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REAL ESTATE BISNOW

THE NORTH AMERICAN LEADER IN COMMERCIAL REAL ESTATE NEWS AND EVENTS.



November 8, 2013

Loudoun County: Bull or Bear?

Bisnow readers! VIDA invites you to start a new fitness plan or continue on your current journey at any of VIDA's 5 downtown DC health and fitness clubs. Click [here](#).

Loudoun County's been growing at a mighty pace for years. But as developers and brokers pointed out at our **event** there yesterday, **land** might be running out while development **costs** keep **going up**.



Slow and steady wins the real estate race, said Lerner Enterprises development and construction EVP **Art Fuccillo** at Bisnow's Loudoun County State of the Market event in Leesburg. (Matching your tie to the microphone makes you a winner in any race.) His company buys and plans things in **multi-year cycles**. It bought Dulles Town Center in 1972 and opened the mall 27 years later. He also says the office market has become much **harder**. Nothing is bought at a **discount** anymore and office buildings can't deliver under the **low \$40s** because of factors like land costs and financing. He notes that new retailers are scarce. "The innovative ideas aren't there anymore."



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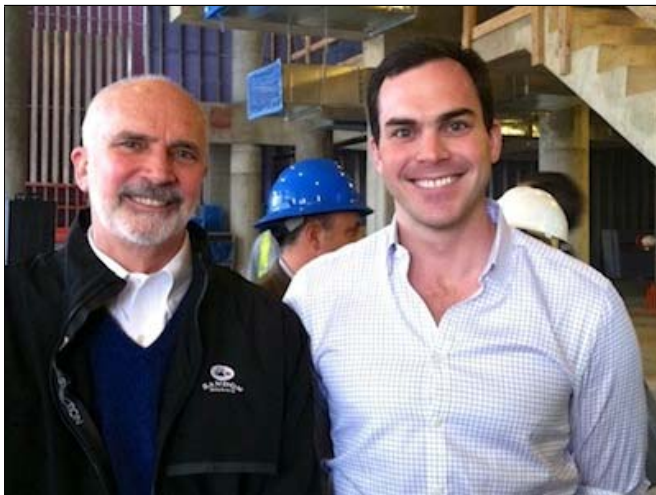
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Randy Minchew was recently reelected to the Virginia House of Delegates (and here we thought the road signs with his name were promos for this event). He says the county has seen a lot of the housing **demand** ramp up and he predicts developers will start **fighting** for lots. He also says developers will start looking for **in-fill opportunities** like they did in Fairfax. (Randy is a land-use attorney with Walsh, Colucci, Lubeley, Emrich & Walsh.) Cardinal Bank president **Kevin Reynolds** says he's seen the number of construction **loans increase** and every project has been above pro-forma on rents and absorption. The number of home builders has also been **rolling** in the last 18 months.



M Flats Tops Out



Yesterday, **Kettler** (including CEO **Bob Kettler** and son **Forrest**) topped out its **M Flats** apartments in **Mount Vernon Triangle**. The 13-story complex delivers next spring, and we're told it'll include all the **hip amenities** the young'uns crave: pet-grooming stations, fitness center with an outdoor workout area (because it's embarrassing if your dog is groomed yet you're out of shape), as well as a **two-story lobby** intended to mimic an art gallery.

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