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# Will Anyone Want To Be Next To Walmart? April 22, 2015

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JBGR's Walmart/residential development at **Fort Totten Square**—a 105k SF Walmart below 300 apartments—is about to **finish** construction. Will the anchor be enough to draw today's **picky retailers**? (Maybe nobody wants a falling price to land on them.)



"Retailers are much more selective than they used to be. Most are in attrition mode," says **Grant Ehat** (here, celebrating Holi in India), who initiates most **retail development projects** affiliated with the the 50-year-old firm. He works with two managing partners, **Jim Garabaldi** and **Rob Rosenfeld**.

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His team went with Walmart, which was experimenting with structured parking and flexibility with smaller floor plates. In 2014, the firm developed **the first** Walmart-anchored mixed-use concept **in North America** at 77H 1st and H NW, here in DC. JBGR has been shifting its focus from **new development** to repositioning existing retail and sourcing **unique urban retail opportunities** in under-retailed, transitioning DC neighborhoods.



Here's a rendering of Fort Totten Square. (One day we hope our shrubs match the ones we see in every rendering.) JBGR is also responsible for a small-format **80k SF** Walmart at Tysons, with the aforementioned **structured parking** adjacent to the store and a health club, plus an **additional office building**, which was put in place to screen the parking. This one is still in the works, much like Tysons itself, and Grant tells us multiple phases of **office, multifamily** and **retail** are coming soon.





Out in the 'burbs, JBGR just sold a Gathersburg, MD, project consisting of a 260k SF **lifestyle center**, anchored by Harris Teeter with an LA Fitness, Old Town Pour House and a Ruth's Chris (rendered). It went for **\$630/SF**, a “very **aggressive price** for suburban Montgomery County,” says Grant.



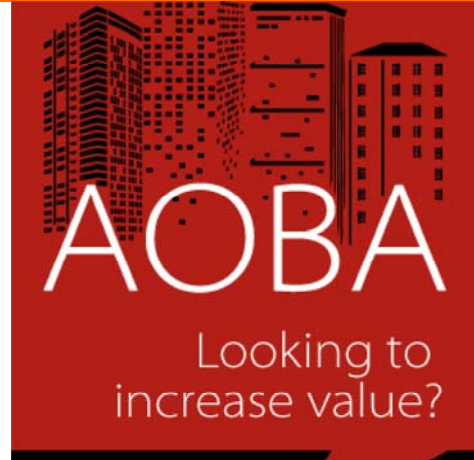
“**Retailers are more selective** about opening stores in general. More business is just being **done online**,” Grant says. Yet, there is hope: online retailer Frontgate is opening one of its first **brick-and-mortar** stores at JBGR's foray into King of Prussia (pictured), where the firm is repositioning a 260k SF **lifestyle center** that also includes an REI and an LA Fitness.

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We're excited that JBGR has joined us as a **Founding Partner** of the *Bisnow* Beltway Bash on May 18, which we're holding during ICSC's annual expo in Las Vegas. You can **join us**.




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**Storey Park Begins Its First Chapter**

The much-anticipated future mixed-use development Storey Park has teamed up with the NoMa BID to **bring festivals and events to the site before the 712k SF development breaks ground**. Kicking off the season is the **Taste of Three Cities food truck festival**, taking place this **Saturday, April 25**. Taste of Three Cities will seek

In addition to other events, the popular **NoMa Summer Screen** movie series will take place every Wednesday from May 27 to Aug. 19. When complete, Storey Park will boast **350k SF of office space, 65k SF of shops and restaurants and 300 residential units**. Find out more about our *Bisnow* partner [here](#) and for more information on Saturday's event, click [here](#).



**food truck festival** / **april 25** / **11am-9pm**

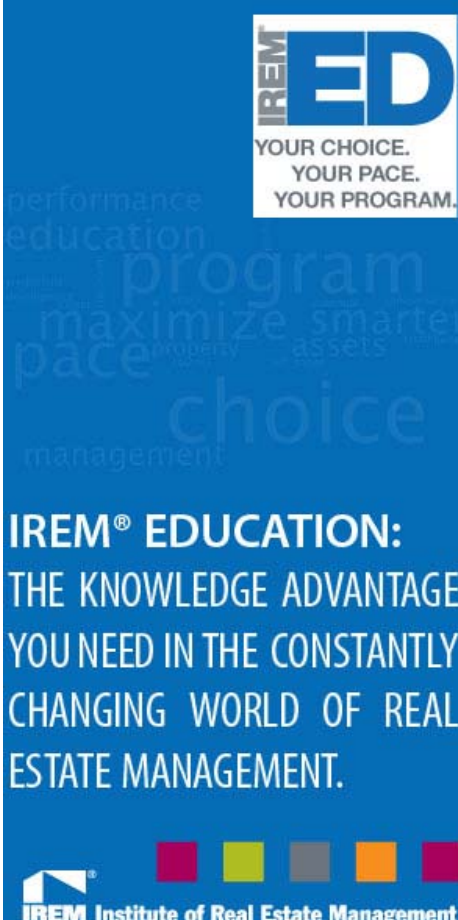
Sponsored by:  **STOREY PARK** 1005 First Street NE, Washington, D.C.

## Dweck Buys Gramercy at Metropolitan Park for \$190M



CBRE's **Andy Boyer** has confirmed that Ralph Dweck has acquired the **399-unit Gramercy at Metropolitan Park** (pictured) from Clarion Partners for **\$190M**. This comes on the heels of reports that he purchased **North Track Lofts for \$68.3M** just days ago. The Gramercy was delivered by Kettler in 2007 and includes 11k SF of street-level retail, *GlobeSt* reports. That same year, ING Clarion purchased it for **\$200M**. Dweck has made quite a few notable transactions recently, including the **\$500M** sale of America's Square, and the 422,354 SF Lincoln Square, which sold for around **\$300M**. [*GlobeSt*]


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## Gables White Flint Prepares to Go Before the Planning Board

On April 30, a preliminary plan and site plan for a **three-building project** called



which is set to **cover two surface parking lots** and a portion of Executive Boulevard, could provide more parking for the planned expansion of Wall Park, but will **require the realignment of Executive Boulevard**, so even if the board OKs it, construction will have to **wait for the county** to finish its new street grid, BethesdaNow reports. The Gables will involve three buildings of **70 feet** or less and **31k SF** of commercial space. Phase 1 will include a parking garage to replace the spots from a surface parking lot the county will lose when it builds the **new Wall Park**. Phase 2 will be a **182-unit** centrally located residential building with **3k SF of ground-floor retail**, Phase 3 is a **195-unit eastern building** with 28k SF of commercial space, and Phase 4 will be a **99-unit western building**. The development will also have public space features, such as seat walls, water walls, and a **video projection screen** on the underside of one building. [[BethNow](#)]

## In Case You Missed It...



### Vornado's Tech Plans Expand



### DC's Upcoming Multifamily Projects



### Women & Wine



### So You Want a Restaurant? Now's the Time.



### New Law May Hurt Condo Projects

**SHRINK LABOR FORCE**



As the US economy recovers, **development is on the rise**. However, so are **construction costs**, according to a new construction economics report released by Leopardo. The report reveals that while the cost of construction supplies has decreased significantly along with the cost of fuel and oil, **labor costs are going up** due to supply and demand. Roughly **25% of construction workers** left the industry in the past seven years, and **fewer Millennials** are pursuing careers in the trade. Add to that the number of **older workers retiring** and you're left with fewer experienced professionals. Meanwhile, the work demands have grown, already reaching pre-recession levels, driving prices up.



(L-R): Rob Lavery, SVP; Tom Grantham, SVP; Jason R. McDonough, VP; Lauren VanDuser, VP; Dennis Griffith, EVP; Alex Bettius, VP; Andy Peden, SVP and Market Executive; Rick Schoen, SVP; and Scott Graham, VP

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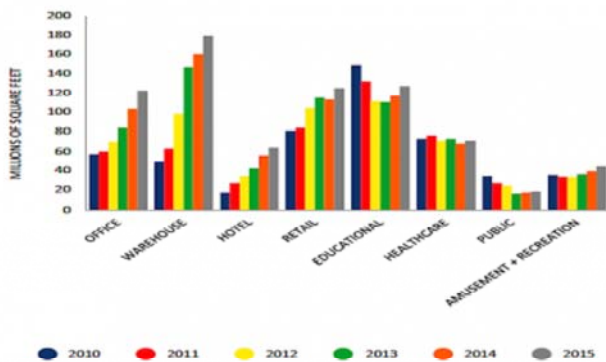


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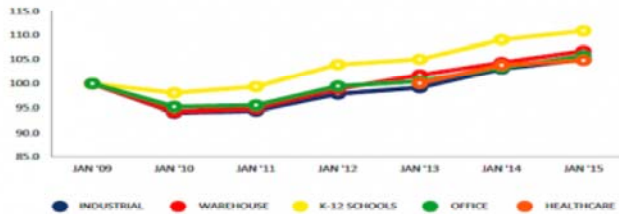
**U.S. NONRESIDENTIAL BUILDING CONSTRUCTION**



But Leopardo president **Rick Mattioda** says now is the time to pursue renovations and expansion plans. "For one thing, labor costs are **not about to decline again**, and will only continue to increase over the next few years, so sooner is better than later for new construction or renovation plans to be carried out." He also points out that **interest rates** are expected to go up later this year, which **will affect project financing**.



NEW BUILDING CONSTRUCTION INDEX (NONRESIDENTIAL)	JAN '09	JAN '10	JAN '11	JAN '12	JAN '13	JAN '14	JAN '15	POST-RECESSION GROWTH	2015 Y-O-Y GROWTH
Industrial	111.8	105.2	105.7	109.4	110.9	115.3	117.5	5.1%	1.9%
Warehouse	131.0	123.5	124.4	129.6	133.3	136.8	139.9	6.8%	2.3%
K-12 Schools	133.6	131.1	132.8	138.9	140.4	145.7	148.1	10.9%	1.6%
Office	118.1	112.6	112.0	117.5	118.7	122.1	125.0	5.8%	2.3%
Healthcare*	NA	NA	NA	NA	100.3	103.9	104.9	4.8%	1.0%



Another advantage is lower **fuel costs**, which have seen a significant **43.5% drop** in the past year. "The operating costs associated with **construction equipment and trucking** will be reduced due to these lower fuel costs," Mattioda says.

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## Reston's Newest Entrant

A craft brew house is coming to Reston. **Jason and Melissa Romano** have always dreamed of launching a craft brew house in their Lake Anne community. So they recently bought a **1,400 SF** storefront overlooking **Lake Anne**, one of the original pieces in Bob Simon's live/work/play dream of Reston. Lake



government contractor by day, has been doing in his home for years. After approvals and a build-out of the space, which has had several different restaurants, the brew house could open by the end of the **summer**.

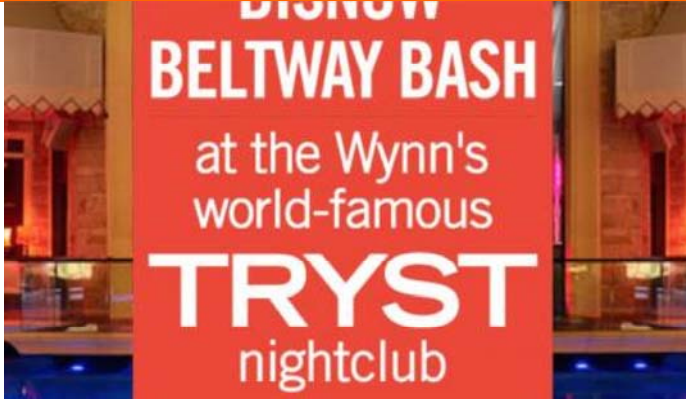
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**Bisnow Beltway Bash in Vegas**



Headed to **ICSC's** annual expo in **Las Vegas** this spring? If so, we hope you'll join our party for the **Metro Washington DC region** at the **Wynn Hotel's** incomparable **Tryst Nightclub** from 5:30 to 8:00 PM on **May 18**.

We're honored to announce that our supporting firms include these **top retail players** of the DC region:

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