

OFFICE BUILDINGS AND PARKS

Publications and Market Feasibility Studies

PUBLICATION/SUBSCRIPTION DATA FROM DELTA ASSOCIATES

QUARTERLY WASHINGTON/BALTIMORE OFFICE MARKET REPORT IS AVAILABLE BY SUBSCRIPTION FROM THE FIRM

- Covers 40 or so submarkets of the Washington and Baltimore markets.
- Only report of its type in the region: covers current status and historic trends in rents, vacancy, absorption, planning pipeline, building and land sales, cap rates, development and operating cost experience, etc.

QUARTERLY WASHINGTON/BALTIMORE OFFICE MARKET REPORT IS AVAILABLE BY SUBSCRIPTION FROM THE FIRM

- Houston, Dallas/Ft. Worth, Chicago, and Denver Area. These reports also include economic data.

SERVICES OF THE FIRM

MARKET ANALYSIS AND FEASIBILITY CONSULTING

- Survey of existing and proposed supply to assess the character and condition of the market.
- Projection of demand, by market segment and property class.
- Identification of market gaps and supply/demand relationship.

DEVELOPMENT PROGRAMMING AND PRODUCT DEFINITION

- Site evaluation and assessment of competitive advantages.
- Development programming including recommended timing, features, tenant size, rent, office land sale pricing, etc.

VALUATION SERVICES

- Financial evaluation to include cash flow projections with estimated revenues and expenses of operations and development.
- Valuation of partial interest.

ILLUSTRATIVE OF RECENT ASSIGNMENTS

OFFICE PARKS

- 100-acre Park Central Office Park, Richmond, Virginia with interstate visibility and other amenities. Market segmentation a key issue.
- Tysons II, premier 41 acres of finished sites for an office park in Tysons Corner, Virginia. Key issues: market capture, projected net demand, and build-to-suit price versus "spec" price.

URBAN LANDMARKS

- Cahners Publishing Co. Headquarters; 172,000 S.F. office building, Newton, Massachusetts. Skidmore/Owings/Merrill design. Management/marketing audit with difficult first floor retail space. Appraisal of partial interest.
- The principals of the firm have extensive experience assessing market feasibility for a number of downtown office landmarks including The Watergate, The Warner Building, and Franklin Square in Washington; One Biscayne Tower (Miami); The Delta Buildings, Century City (Los Angeles); Sun Life Building (Baltimore); and 633 Third Avenue (New York City); among others.

CONDOMINIUM OFFICE

- Alexandria Gateway: 85,000 S.F. project in Old Town Alexandria, Virginia.
- King Street Exchange: 54,000 S.F. condominium project located in Old Town Alexandria, Virginia. Highest and best uses analysis: sell versus lease.

FEASIBILITY STUDIES FOR BUILD-TO-SUIT AND SPEC DEVELOPMENTS

- Northern VA: Several recent studies that address economic feasibility of build-to-suit (100% pre-leased), “build-to-spec” (50% to 75% pre-leased) and spec projects. Key issues include development costs, cash-on-cost returns, rent levels and land value creation.
- Phoenix, AZ: Several recent studies that address market evaluations and recommendations for flex projects.

WASHINGTON EXPERIENCE

- **Downtown:** The principals of the firm have extensive experience assessing market feasibility for a variety of Downtown Washington properties. A selected list includes:

Franklin Square	Willard Office Bldg.	2000 L Street, NW
The Solar Building	2000 Penn. Avenue, NW	2400 M Street, NW
1800 K Street, NW	2001 Penn. Avenue, NW	2550 M Street, NW
1900 K Street, NW	2401 Penn. Avenue, NW	1250 24th Street, NW
The Mercury Building	Washington Square	Columbia Square, NW
2020 K Street, NW	1101 Conn. Avenue, NW	L'Enfant Plaza, SW
3333 K Street, NW	1555 Conn. Avenue, NW	DOT Building SW
601 Penn. Avenue, NW	1875 Conn. Avenue, NW	The Watergate, NW
Evening Star Building	818 18th Street, NW	Lafayette Center, NW
Warner Theatre Building	916 19th Street, NW	The Portals, SW
National Place	1200 19th Street, NW	Metro Center II, NW

- **Suburban:** Projects/properties recently studied includes:

Crystal City, Arlington	Confidential Properties, Clarendon, Rosslyn, Ballston
NADA Site, Tysons Corner	7830 Leesburg Pike, Tysons Corner
Tysons Tower, Tysons Corner	Dynac Building, Park Center, Alexandria
8000-8040 Towers Crescent Dr., Tysons Corner	Presidents Park site, Dulles
Tysons II Office sites, Tysons Corner	INOVA Medical Campus, Merrifield
Sporting Club site, Tysons Corner	Rockville Town Center, Rockville
Fairview Park, Merrifield	4800 Hampden Lane, Bethesda
The Atrium Bldg., Old Town Alexandria	7200 Wisconsin Avenue, Bethesda
600 Madison Ave., Old Town Alexandria	Rock Spring Town Centre, N. Bethesda
Torpedo Factory, Old Town Alexandria	Marriott Headquarters, Bethesda

OFFICE PROPERTY CLIENTS/REFERENCES OF THE FIRM

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