



The Future White Flint Gateway

Presentation To
Montgomery County Planning Commission
And White Flint Steering Committee

By: Bob Stoddard

March 5, 2009



Washington Real Estate Investment Trust (WRIT)

- WRIT is one of the oldest REITS in existence (early 1960's)
- WRIT owns a diversified portfolio of 93 properties consisting of 28 office properties, 22 industrial/flex properties, 17 medical office properties, 14 retail centers, 12 multifamily properties and land for development. All the properties are in the metropolitan DC area.
- WRIT owns 29 properties in Montgomery County totaling over 2.6 Million SF with 10 of these properties in proximity to the White Flint Sector Plan area.
- WRIT acquired the 2 shopping centers at the corner of Nebel and Randolph Streets in 2006 with the intent of future redevelopment for these aging shopping centers.

Proximity of WRIT properties to Metro Station



MD 355 / RANDOLPH - METRO PROXIMITY

200 100 0 100 Feet



WRIT

WASHINGTON
REAL ESTATE
INVESTMENT
TRUST

Aerial View of Existing Centers



Photos of Existing Center





Existing Bulk Conditions

	<u>Montrose</u>	<u>Randolph</u>	<u>Combined</u>
Lot Size	6.77 Acres 294,841 SF	2.98 Acres 129,652 SF	9.75 Acres 424,493 SF
Existing Building	145,151 SF	82,125 SF	227,276 SF
Current FAR	0.49	0.63	0.54
Current Zoning	I-4	I-4	I-4
Pervious Area	<5%	<5%	<5%

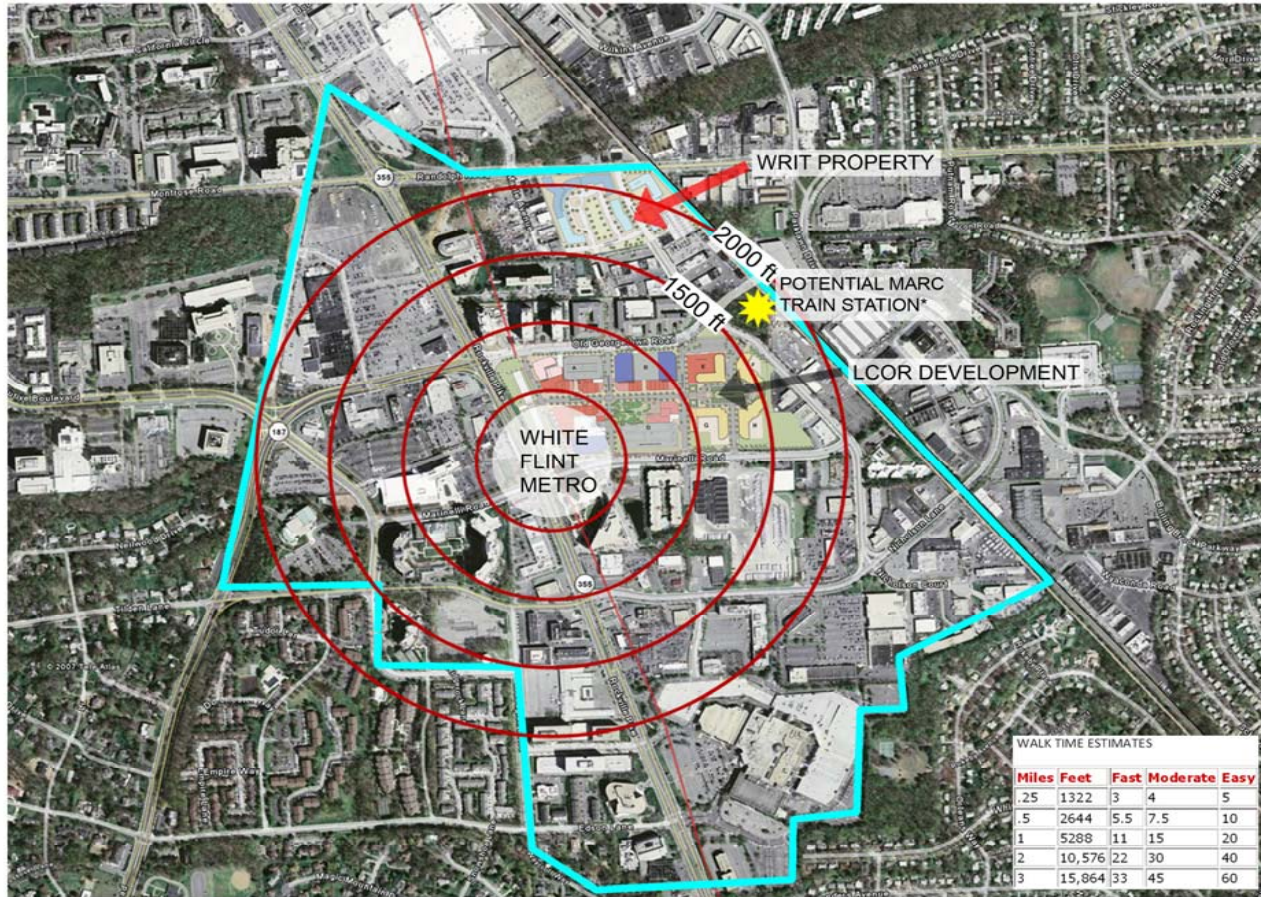
Recommended Revisions to the Sector Plan

- Provide the ability to transfer density from adjacent properties or properties with common ownership. Plan currently only allows transfer to Rockville Pike properties.
- Provide flexibility of uses based on market conditions.
- Provide sufficient density to justify redevelopment of an economically viable cash flowing property.

What makes the WRIT Property a good TOD redevelopment site?

- The extension of Chapman Avenue and the North Metro station entrance will bring this property within a ¼ mile walk to the metro station.
- Its location near entry points to the Montrose Parkway allows mobility in and out of the area avoiding Rockville Pike and creating a gateway from the east to the White Flint area.
- Future MARC station at the Old Georgetown Road site would only enhance this area as a TOD development. This would be in close proximity to both the WRIT and LCOR properties and central to the highest densities proposed in the plan. This is 1/8 mile from the WRIT properties.
- Property abuts commercial and industrial --There are no residential properties abutting the WRIT properties that would be adversely impacted by a redevelopment.

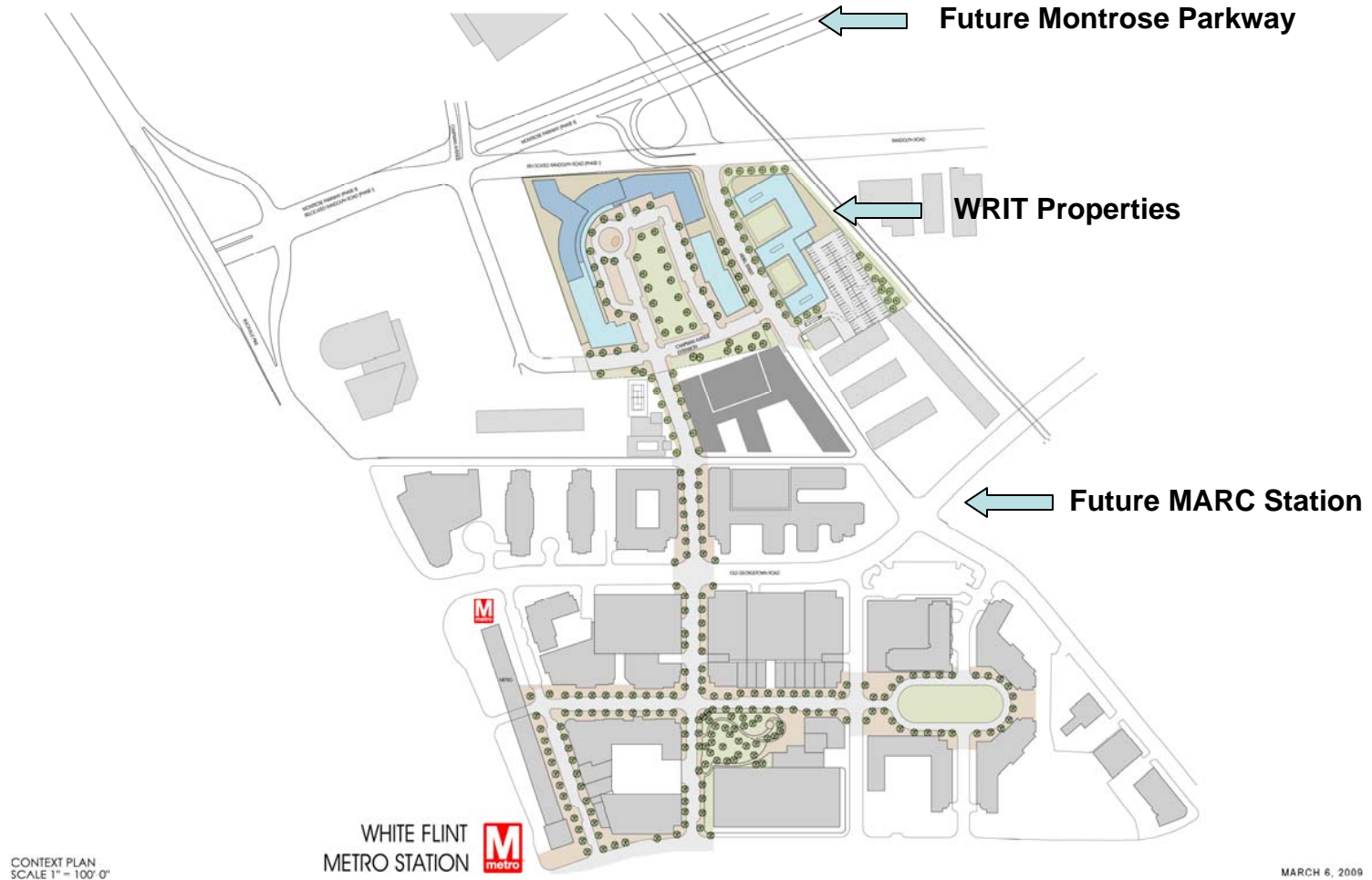
Aerial of White Flint Area



MARCH 6, 2009



**Site Plan showing relationship of WRIT's properties
to the Metro Station (with 2nd North entrance), LCOR's property,
Future Montrose Parkway, Nebel Street extended and Chapman Avenue**



Concept of the redeveloped WRIT properties



Summary of both sites showing the transfer of density and the transfer of open space



MARCH 06, 2009 SCHEME

PARCEL A		FAR: 2.87		RESIDENTIAL Units / Parking		RETAIL Parking									
		Site Area		294,790											
		Allowable @ 2.5 FAR:		736,975											
		FAR Square Footage:		844,655											
Parcel A Building		Floor		Floor Area (sf)		Proposed Stories		Area Subtotal (sf)		Unit Count:		Parking Count:		Parking Count:	
Low-Rise 1A		Retail (@390)		17,370		1		17,370		66		75		78	
		¹ Residential (@390)		1,675		1		1,675							
		Residential (typical)		18,570		4		74,280							
		Residential Subtotal:		75,955											
		Low-Rise 1A Subtotal:		93,325											
Tower 2A		Retail (@390)		10,570		1		10,570		374		420		48	
		¹ Residential (@390)		3,185		1		3,185							
		Residential (typical)		29,910		14		418,740							
		Residential Subtotal:		421,925											
		Tower 2A Subtotal:		432,495											
Tower 3A		Retail (@375)		6,200		1		6,200		153		172		140	
		Retail (@390)		24,970		1		24,970							
		¹ Residential (@390)		3,185		1		3,185							
		Residential (typical)		19,060		9		171,540							
		Residential Subtotal:		174,725											
Tower 3A Subtotal:		205,895													
Low-Rise 4A		Retail (@375)		26,300		1		26,300		59		67		209	
		Retail (@390)		20,200		1		20,200							
		¹ Residential (@390)		1,500		1		1,500							
		Residential (typical)		16,235		4		64,940							
		Residential Subtotal:		66,440											
Low-Rise 4A Subtotal:		112,940													
Total Parcel A		Retail Total:		105,610						652		734		475	
		Residential Total:		739,045											
		Parcel A FAR Total:		844,655											

PARCEL B		FAR: 1.67		RESIDENTIAL Units / Parking		RETAIL Parking	
		Site Area 129,672					
		Allowable @ 1.0 FAR: 129,672					
		FAR Square Footage: 216,482					
Parcel B Building	Floor	Floor Area (sf)	Proposed Stories	Area Subtotal (sf)	Unit Count:	Parking Count:	Parking Count:
Low-Rise 1B	Retail (@375')	46,398	1	46,398	143	160	209
		Retail Subtotal:		46,398			
	¹ Residential (@375')	10,352	1	10,352			
	Residential (typical)	39,933	4	159,732			
		Residential Subtotal:		170,084			
		Low-Rise 1B Subtotal:		216,482			
Total Parcel B		Retail Total: 46,398		143		160	
		Residential Total: 170,084					
		Parcel B FAR Total: 216,482					

OVERALL SITE (PARCEL A+ PARCEL B)		FAR: 2.50		RESIDENTIAL Units / Parking		RETAIL Parking	
		Combined Site Area 424,462					
		Allowable FAR SF at 2.5: 1,061,155					
		Total FAR Square Footage: 1,061,137					
		Total Retail FAR: 152,008					
		Total Residential FAR: 909,129					
				795		994	
						684	

NOTES:

1. Residential Unit Counts based upon 83% Floor Efficiency and 930SF Average Unit SF.
2. Residential Parking Counts based upon a 1 Bedroom Unit (1.25 spaces per 1 Bedroom Unit) with a 10% credit for proximity to a Metro Station.
3. Retail Parking Counts based on 5 spaces per 1,000 GSF with a 15% credit for proximity to a Metro Station.
4. Double Height Residential Lobby Space.

Potential Benefits from redevelopment of the WRIT properties

- Create a 24 hour 7 day a week live work and play environment.
- Improvements to stream water quality by controlling runoff and water quality using best practices for storm water management.
- Provide meaningful “Neighborhood Open Space” that the plan envisions as a destination to these properties.
- LEED building design.
- Potential for 99 affordable units and 80 work force units based on 795 total units.
- Provide an additional connection point from Chapman to Nebel through the WRIT property.
- Provide a catalyst for redevelopment of adjacent “Gateway” properties that abut the new Chapman Avenue.

Recap of recommended revisions (from WRIT's 1/26/09 Letter)

- Ability to transfer density from adjacent properties or properties with common ownership.
- Sufficient density needed to provide incentive for redevelopment—While the 2.5 FAR is fair based on the overall distribution, redevelopment will still be economically challenging.
- Keeping the potential uses on this site flexible based on market conditions at the time of redevelopment

Recap of additional recommended revisions (from WRIT's 1/26/09 Letter)

- Maple Avenue District caption should be revised "Low scale commercial industrial use area" to "Mixed Use with Ground Floor Retail."
- Nebel Street District caption should be revised from "Public facilities and uses" to "Mixed Use"
- Counting Green and open space over parking as Open space and impervious space.