

A shoe-in for G-town

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Who doesn't like to find a sale in Georgetown?

The neighborhood's newest storefront, 1329 Wisconsin Ave. NW, is the latest piece of prime real estate to go on the block. Rock Creek Property Group, which redeveloped the property after a fire, is asking \$8 million for the two-story retail building at the corner of Wisconsin Avenue and N Street NW.

The deal comes with long-term tenants, too. Jones New York leases the building's 6,518 square feet of retail space for two of its brands -- Bandolino and Easy Spirit. The company's lease runs through 2016.

There's already quite a bit of interest but no offers yet, according to brokers at Marcus & Millichap, which listed the property.

Brokers think it would be an ideal buy for a passive investor who wants to hold and earn stable income from a tenant or for an investor who has sold property and wants to reinvest the funds.

Jones is paying a base rent of \$320,000 annually or \$49 a square foot (without any utilities) for the first three years, with increases in the fourth and eighth year. In addition, Jones will pay a 5 percent fee when sales at the two stores exceed \$2 million. [Prabha Natarajan]

... After more than two years of wrangling, it looks like the long-awaited land swap between the Anacostia Waterfront Corp. and the National Capital Revitalization Corp. will close the week of Feb. 5. That's according to Adrian Washington, AWC's top executive. He says he's almost done signing the final documents for a deal that would give AWC clearance to develop a 47-acre site along the Anacostia River. A team led by PN Hoffman and Struever Bros. Eccles & Rouse is already waiting to move ahead as master developer for an estimated \$800 million project.

The contract would also give NCRC the rights to develop the 25-acre site of the former McMillan reservoir. NCRC agreed in July 2004 to trade its holdings on the Southwest waterfront to AWC for other land, but legal issues and other contract arguments have held up the deal.

All that haggling has fueled recent criticisms of the agencies from some members of the D.C. Council. Councilman Jack Evans, D-Ward 2, has proposed a series of hearings starting March 7 that will determine whether the agencies should be abolished and have their operations transferred to city personnel.

"We believe the council will see the value in what we're doing," Washington says. "We were established on a 20-year plan, and I argue that we're on track. People keep comparing this to the baseball stadium. Well, they had pressure from a team owner to get things done and a bunch of money available to accomplish that goal. We're still working to get control of our land with limited funds." [Joe Coombs]

... Washingtonians are learning to relax -- or at least to dress the part.

Canadian yoga apparel company Lululemon Athletica plans to open a showroom above the Lacoste store at 3146 M St. NW this month and a complete retail store in the Market Commons in Clarendon by the end of March.

The Clarendon store, at 2847 Clarendon Blvd., will sell the company's full range of men's and women's yoga pants and tops, water bottles, bags, foam bricks and mats. It will be just a hop, skip and a downward dog from Whole Foods, a familiar and sought-after neighbor for the retailer.

"We share a lot of the same customers," says Larry Gore, senior vice president of development for Lululemon Athletica.

Lululemon has 52 locations in North America, one in Australia and one in Japan. It's planning five stores in Greater Washington in the next two years.

As of December, there were 32 yoga studios in D.C., 40 in Northern Virginia and 63 in Maryland, according to the Mid Atlantic Yoga Association. [Erin Killian]

... John Hutcheson, the new CEO of GVA Advantis, wants to nearly double his company's brokers in the metro area to 30.

The Atlanta-based executive, who was in D.C. recently to meet with local employees, wants the office to be bigger and handle more business.

Over the last eight months, GVA Advantis lost some key brokers from its offices in D.C., Tysons Corner and Bethesda -- and with them some of its clients.

The goal is to gain back lost market share and create a niche for the private company.

Leading the charge will be Petch Gibbons, the company's former president and CEO, who has rolled up his sleeves to join the fray as a broker.

Gibbons won't need to look for any motivation to get out there and sell. He's the company's largest single shareholder. [Prabha Natarajan]

... American Service Center is taking a Jiffy Lube approach to playing cupid.

The Arlington car dealership is pairing up singles for eight minutes at a time in Mercedes Benz vehicles Feb. 7 with speed-dating company 8minuteDating. Sales manager Mark Zetlin says the Mercedes will give singles a luxurious setting to meet in an air of prosperity.

"We hope that they're test-driving each other," he says of the quick-service approach to romancing. "And maybe with the fact that they're in a Mercedes will get them to remember American Service and that we're a little bit different."

Don't get too crazy kids; your displays of affection will be very public. The cars don't have tinted windows to shield couples. [Ben Hammer]