THE REGION DIGS IN FOR HQ2 CHASE

Whether we win or lose the second Amazon headquarters, Greater Washington has already emerged a winner, experts say.

KAREN GOFF, 18

TOPSHELF

Worth the wait in College Park

It didn’t happen overnight, but the new Hotel at the University of Maryland is expected to change the hospitality landscape there.

REBECCA COOPER, 6

HEALTH

Children’s taps the Valley for ideas

Why Children’s National Medical System is taking its annual medical startup competition to California.

TINA REED, 10

MONEY & TECH

A big bad news dump for comScore

Already deep in trouble, the Reston audience measurement company says it won’t be out of the woods anytime soon. It missed a self-imposed deadline for a financial statement and cut its board by over half.

ANDY MEDICI, 14
Edens sees modern future for Cabin John

Edens is not leaving well enough alone at Potomac's Cabin John Shopping Center and Mall.

The South Carolina-based developer, which purchased Cabin John from the Carl Freeman Cos. last year for $165 million, plans an initial expansion that could be a first step in a 21st century overhaul of the 47-year-old property.

Edens has filed plans with Montgomery County to add 9,999 square feet of two stand-alone retail pads at Tuckerman Lane and Seven Locks Road. The 13.1-acre space comprises a portion of Cabin John's parking lot. Edens would not say if it has tenants signed.

The project, Edens said in a plan filed with the Montgomery County Planning Department, is the first phase of a more significant future redevelopment of the 25-acre property. Cabin John, about a mile from the larger Westfield Montgomery Mall, could be allowed substantially more space should the developer seek county approvals.

Katie Bucklew, Edens' vice president of development, said the company plans to convert the center from its current strip-mall format into something more current.

“Over the next several years, we will begin implementing our vision to redevelop the center into an urban, walkable village drawing on the center’s history as the central gathering place for the neighborhood,” Bucklew said in an email.

Edens, developer of the Mosaic District in Merrifield and the dominant landowner in D.C.'s Union Market neighborhood, will revitalize Cabin John, she said, through a facade renovation, site improvements and “thoughtful retail and office merchandising.”

The current Cabin John was developed by the Carl M. Freeman Cos. in the late 1980s.

———

RACE FOR HQ2

The D.C. area is in the conversation for Amazon.com’s gargantuan real estate play. Even if the region loses, it wins.

Amazon’s HQ2 has become a Super Bowl of sorts, with prognosticators, odds and, eventually, a champion. And Washington seems to be a prime contender as any city could be in a season that’s a week old.

Since Amazon announced Sept. 7 it is seeking to build a second headquarters to complement its 8.1 million-square-foot Seattle campus, Washington has been frequently mentioned as a qualified candidate for the $5 billion investment. The New York Times has Washington as a top finalist (but Denver will ultimately win the headquarters, it predicts).

Urbanist Richard Florida, co-founder of CityLab, predicts D.C. will win, tweeting “my gut tells me Amazon will pick D.C.” due to its walkability, transit and the fact that Amazon founder Jeff Bezos owns both The Washington Post and a mansion in Kalorama. “I think D.C. has shed its image as a government town,” Florida said in an email. “The fact that Washington, D.C., is at the top of nearly every urbanist and economist shortlist tells me something very significant about the change in the city’s imaging brand.”

Image alone won’t win the Amazon sweepstakes, and Greater Washington may very well lose the competition. But being a high-profile potential destination, even if not chosen, could prove advantageous for D.C. and its surrounding tech-friendly suburbs rich with available square footage.

Being in the discussion provides a platform for economic development officials, mayors and other officials to make the case why their city or state is open for business,” said John Boyd, a principal of The Boyd Co., a New Jersey site selection firm. “You can benefit from being the bridesmaid. The site visits often result in positive relationships with lawmakers and economic development officials.”

Boyd worked with General Electric on a headquarters site search 18 months ago. GE chose Boston’s Seaport District, but runners-up Atlanta and Providence, Rhode Island, did earn further investment from GE soon after.

Boyd’s HQ2 short list? D.C. (including Fairfax and Montgomery counties), Atlanta, Boston and central New Jersey.

Salah Hassan, professor of branding and marketing at George Washington University’s School of Business, said Greater Washington’s image as a corporate hub recently earned a boost when Nestle USA chose Rosslyn for its new headquarters. The company will relocate 700 jobs from Glendale, California, to Virginia, where it will take up more than 200,000 square feet at 1812 N. Moore St. Yelp also announced last month it will open a hub near Capital One Arena. Both received millions in local incentives, which Amazon said it is looking for as part of its deal.

The chatter about Washington as a headquarters option will pay off

“D.C. probably has a fighting chance. The hard part is the size and keeping that much space off the market. If you took everything left at the ballpark you could probably fit them in, but is everybody going to sit and wait?”

———

“We are greatly interested. Prince George’s can compete for this. It is a sign of our dramatic resurgence. I wouldn’t have said that five years ago.”

DAVID IANNUCHI, Prince George’s County’s top economic official

———

We appreciate and respect Amazon’s decision to compete with our neighbor. It is an important step in the region’s economic development and growth.”

CHARLES MOORE, Montgomery County executive
ABOUT AMAZON’S HQ2
FOUR THINGS YOU NEED TO KNOW
The search for Amazon.com’s HQ2 is on, and it’s a big one.

The Seattle company wants to build a second corporate campus somewhere in North America, and Greater Washington’s been mentioned as a possible contender for the requirement. The company has set an Oct. 19 deadline to receive proposals and expects to make its final site selection and announcement next year.

Here’s a rundown of what you need to know about the quest:

- How big is it? The company seeks more than 500,000 square feet with its initial phase, to open in 2019, with plans plans to hire up to 50,000 full-time employees, spread out over up to 8 million square feet beyond 2027.
- What are the parameters? The site must be within 30 miles from a population center, within 45 minutes from an international airport, no more than 2 miles from major highways or arterial roads, with direct access at the site to “rail, train, subway/metro, bus routes.”
- What’s at stake? Amazon projects an initial capital investment of between $300 million and $600 million, based on a first phase of between 500,000 square feet and 1 million square feet. That amount could grow to more than $5 billion at full buildout.
- Who wants in? D.C., Maryland, and Virginia are each evaluating the RFP to determine their best responses. Local governments including Arlington, Prince George’s, and even Loudoun, which won’t be tied into Metro’s Silver Line until 2020 and could be too far away from a population center, are also weighing bids. The University of Maryland has pitched College Park as a prospect in collaboration with the city, Prince George’s and Maryland. Representatives for Fairfax County declined to comment, but they most certainly are in — and could win it.

SIZE MATTERS
How big is it? 8 million square feet?
That much space could fit:
1.23
Pentagons (5.5 million square feet)
1.77
DHS consolidations at St. Elizabeths West (4.5 million square feet)
3.45
Walter E. Washington Convention Centers (2.3 million square feet)
4.44
FedEx Fields (1.8 million square feet)
8
MGM National Expansion (1 million square feet)

“Obviously we have a great working relationship with the team from Seattle and will pursue this opportunity with our full resources.”

— Karen Goff

WE EXPECT HQ2 TO BE A FULL EQUAL TO OUR SEATTLE HEADQUARTERS.”

JEFF BEZOS, Amazon founder and CEO

whether Amazon chooses D.C. or not, said Hassan.

“The fact that it is a viable choice speaks a lot to how D.C. has changed the last 25 years,” he said. “It has positioned itself from government to a place of innovation.”

That shift couldn’t come at a better time, said economist Stephen Fuller, head of the Stephen S. Fuller Institute at George Mason University.

Washington is, after all, “The Swamp” these days and in need of draining, as some politicians say. But it also offers the quality of life, amenities and distractions that tech company workers seek — and they can even generally afford the D.C. area’s high cost of living, second only to New York City and San Francisco, Fuller said.

“We are always going to be a company town, that is one of our advantages,” Fuller said. “That it is so dominant is the downside. This helps our brand, especially at a time when the brand of Washington is being so regularly degraded by the political environment.”

— Karen Goff

For results that resonate, change the equation.
Partner with Glenmeade, an independent, privately-owned trust company offering investment and wealth management services. Founded in 1956 by the Pew family to manage their charitable assets, we provide customized solutions for families, endowments and foundations. To learn how our culture of innovation and experienced thinking can help you make your unique imprint on the future, contact Michael K. Hickey at 202-292-3133 or michael.hickey@glenmeade.com.

GLENMEADE
Founded on ideas. Built on ideas.

Glenmeade

THE BUSINESS OF LAW
THURSDAY, OCTOBER 12, 2017
8:00 - 10:00 a.m.
How is the changing legal industry impacting the Washington D.C. economy? Many law firms are taking less space, have fewer people and there is increased pressure to change the traditional revenue model.

Join the Washington Business Journal and industry experts for an insightful discussion about the significant developments and trends shaping the legal industry.

PANELISTS
Barry F. Levin, Managing Partner, Saul Ewing Arnstein & Lehr LLP
John Niehoff, Partner, Baker Tilly
Joshua D. Wright, University Professor, Antonin Scalia Law School at George Mason University

REGISTER: http://bizj.us/1pb4w2

WASHINGTON BUSINESS JOURNAL

ASSOCIATION SPONSOR

EVENT PARTNERS