

Memorandum



1801 K Street NW Suite 1000
Washington DC 20006
+1 202 719 5658

To	Shyam Kannan
From	Tim Eachus, Jordan Rosenstadt
Date	9/22/2014
Subject	Development Pipeline around Metro Stations

At the request of WMATA, JLL has researched the development pipeline of projects both planned and under construction, surrounding all Metro stations within the District of Columbia, Maryland and Virginia. We have limited our search to those projects which are within a 0.5 mile radius of each station.

This memorandum details our methodology and summary findings to date.

Methodology

First, we assembled research data for radii within 0.5 miles of each Metro station, of all types of buildings under construction or proposed, excluding results for any building under 10,000 SF. This data was collected for each station in the entire operating system, but does not include proposed stations beyond Wiehle Avenue on the second phase of the Silver Line, or the proposed Potomac Yard infill station in Alexandria.

We cross-referenced this data with additional sources of information, including economic development agency development lists and reports for each jurisdiction, third party research reports regarding the development pipeline of certain areas, construction industry data regarding new projects, and proprietary JLL Research reports and maps. The overall data set includes large, multi-phased development projects that may have building level data comingled with project level data.

We believe that this methodology provides a reasonable estimate of the total volume of new development planned and underway within the areas immediately surrounding Metro stations. We can expand our research or further analyze the data if given additional time.

Findings

In total, over 105 million square feet of new development are either under construction or proposed within .5 miles of an active Metro station.

District of Columbia

In the District, within .5 mile radii of Metro stations, 9.3 million square feet are currently under construction, with a further 45 million square feet of development proposed – this includes mega-developments of uncertain square footage, such as Burnham Place at Union Station (estimated at 3M+ SF – all estimates are based upon publicly published information).

Maryland

In the State of Maryland within a .5 mile radius of metro stations, 4.7 million square feet are under construction, with a further 15 million square feet proposed.

Virginia

In Virginia, 6.7 million square feet are currently under construction, including large developments in Tysons Corner and Alexandria. 24.5 million square feet are proposed, including million-SF or more developments at in Tysons Corner.

Jurisdiction	Under Construction	Proposed	Total
DC	9.3M SF	45M SF	54.3M SF
Maryland	4.7M SF	15M SF	19.7M SF
Virginia	6.7M SF	24.5M SF	31.2M SF
Total	20.7M SF	84.5M SF	105.2M SF

Across all jurisdictions, the projects under construction skewed heavily towards multifamily development, as shown in the chart below. Proposed projects are more evenly split between office and multifamily, with office being over 50% of proposed projects.

Use	Under Construction	Proposed	Total
Office	3.7M SF (17.9%)	42.8M SF (50.7%)	46.5M SF
Multifamily	15.5M SF (74.9%)	37.4M SF (44.3%)	52.9M SF
Hospitality	1.2M SF (5.8%)	2.4M SF (2.8%)	3.6M SF
Retail	0.3M SF (1.4%)	1.2M SF (1.4%)	1.5M SF
Other (Industrial, Specialty)	-	0.7M SF (0.8%)	0.7M SF
Total	20.7M SF	84.5M SF	105.2M SF