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Project Report: 1850 Towers Crescent Plaza

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The latest addition to the Tysons Corner skyline, a 295,000-square-foot office building, has just topped out, but will its live-work-play promise appeal to potential tenants?

Developer: Quadrangle Development Corp.

Owner: Affiliates of Quadrangle and GM Asset Management, which is advised by AEW Capital Management

Leasing agent: Brian Connolly, Mike Ellis, Herb Mansinne and Bob VeShancey, Jones Lang LaSalle Inc.

Project cost: \$140 million

Architect: SmithGroup

General contractor: Hensel Phelps Construction Co.

Leasing rates: \$51 to \$55 full service

Status:

Construction of the 13-story building reached the top floor Sept. 19, but the building remains unleased. Jones Lang LaSalle is stepping up the marketing efforts this fall. A Web site, www.towerscrescent.com, debuted recently, and the development's visibility on the Beltway could help draw interest. Completion is scheduled for the fall of 2009.

Why you know it:

The building sits in the shadow of 8000 Towers Crescent Drive, affectionately known as the Shopping Bag Building, and is adjacent to Tysons Corner Center. A pedestrian ramp will connect it to the mall, providing access to a future Metrorail station.

The development currently has three existing buildings, and Quadrangle Development plans to use the remaining site in Towers Crescent to build 900 residential units in three

towers, boosting Tysons Corner's march to a live-work-play environment. Construction has not begun on the residences.

Will Metro construction dampen tenants' interest in the building?

"Since there will be no Metro construction close to the building, the basic road network used to access Towers Crescent will be unaffected," said Bob VeShancey, managing director at Jones Lang LaSalle. "And Towers Crescent's location at the intersection of the Capital Beltway and Route 7 will make it more attractive to companies that value the ability to get in and out of Tysons Corner quickly."

Competition:

B.F. Saul Co. is putting the finishing touches on Park Place II, a 325,000-square-foot office building at 7930 Jones Branch Drive in Tysons. About 10 percent of the building is leased to law firm Hogan & Hartson LLP.

What will keep Towers Crescent from joining several other buildings in the region that have delivered but remain empty?

"Vacancy in Tysons Corner is currently 10 percent, and with limited deliveries it shouldn't get much higher," VeShancey said. "Furthermore, vacancy within the trophy and A classes is closer to 5 percent, so the options for tenants seeking quality space are very limited."

Progress Report is a new occasional feature on previously announced projects in the Washington region. Got an update on a project? E-mail Doug Fruehling at dfruehling@bizjournals.com.

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