

# Northern Virginia

## Urban-Suburban Submarkets Trends

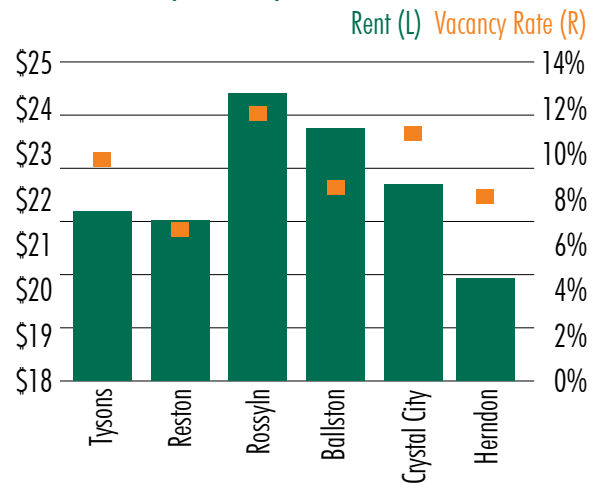
- The Tysons submarket is the largest in Northern Virginia, with over 23 million sq. ft. of office space. With the expansion of the Silver Line to the area in 2014 (there are four metro stations in the submarket), Tysons has pivoted to attract more retail and residential space in order to foster a live-work-play environment. The most notable development is The Boro, which currently has more than 548,000 sq. ft. of office space under construction plus a 70,000-sq.-ft. Whole Foods Market that will anchor roughly 800 new apartments.
- While Reston Town Center is not currently metro accessible, it serves as a mixed-use node that includes more than 50 retailers and 35 restaurants. It is adjacent to the path of the next phase of the Silver Line, which is slated for completion in 2020. The current terminus of the Silver Line (Wiehle-Reston East) serves as the anchor for Reston Station, a mixed-use development with a 450-unit apartment building, retail and a 365,000-sq.-ft. office building currently under construction.
- Rosslyn, already a strong suburban submarket due to its proximity to Washington D.C., is being further boosted by a reinvigoration of retail and residential uses. Located at the Rosslyn Metro Station, the Central Place development includes a completed residential component with 337 apartments and will gain a 553,000-sq.-ft. office tower (set to deliver in early 2018).
- In Ballston, diversification of the retail base is helping boost the submarket's appeal to tenants spilling over from Rosslyn. In addition, Marymount University is constructing a 167,000-sq.-ft. office building at 1000 N Glebe Road, which will also include a 267-unit apartment building. In Crystal City, repositioning of dated office buildings to new residential and retail uses is giving momentum to the area and helping create a sustainable population. In Herndon, significant activity is taking place in anticipation of completion of the next phase of the Silver Line metro.

## Urban-Suburban Submarkets

Established	Emerging
Tysons	Ballston
Reston - RTC	Crystal City
Rosslyn	Herndon

Source: CBRE Research, Q1 2017.

## Q1 2017 Vacancy & Rent by Submarket



Source: CBRE Research, Q1 2017.

## Rendering of The Boro



Source: The Boro Tysons, 2017.

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