

JBG COMPANIES: SILVERTON CONDOMINIUMS

Silver Spring, Maryland

RCLCO was retained by The JBG Companies to conduct a feasibility study for new for-sale condominium units on the site of the former Canada Dry bottling plant in Downtown Silver Spring, Maryland.

The site is within easy walking distance to a Metro station and neighborhood-serving retail/services. Silver Spring has experienced a significant renaissance over the past several years, as evidenced by the considerable number of new office buildings and renovations at major apartment complexes in the area. A number of significant new developments continue to accelerate the revitalization of the downtown core, including the “main street” downtown Silver Spring retail complex and the Discovery headquarters office complex.

The development will consist of approximately 157,000 gross square feet of building area. The preliminary site plan includes approximately 160 for-sale units with an average unit size of 859 square feet. Condominiums are configured in four-story buildings surrounding landscaped courtyards. The top floor features loft units with lofts on a second story. The parking is located in an adjacent garage, which will help to mitigate noise from the nearby rail line. The development will also enhance the desirability of the site by eliminating an abandoned gas station and a surface parking lot.

RCLCO was able to recommend appropriate price positioning of the condominiums. We were also able to determine the market opportunity for new condominiums at the subject site, and a reasonable absorption pace based upon the price positioning. Additionally we suggested modifications to the product program to appeal to the target market consisting primarily of professional singles, couples and price-sensitive buyers.

