

## PRESIDENT'S REMARKS . . .

Dearest MAREMA Members

We started 2022 with two goals in our mind:

- Increase the number of Commercial Real Estate Broker Members from 35 to 60 by the end of 2022.
- Create wealth for our members by increasing the number of referrals among our members.

Thanks to incredible support from our members and exceptional campaign run by our membership committee, we have so far **increased the number of commercial brokers 35 to 42. We need 18 more commercial brokers** to achieve our goal of 60. Our number of associate members is also increased from 24 to 27 members. We now have 69 active members in total.

As for creating wealth for our members via referrals, **in the first quarter of 2022, MAREMA Members closed about \$15,000,000 worth of deals among each other, resulting in \$750,000 commission income to its members.**

In order to help you increase your share of referrals, I would like to remind you the ways to engage in MAREMA Activities and connect with other members.

- **ONE-ON-ONES:** Please reach out to other members set up one-on-one meetings. It will require at least 3 touches for someone recognize you and start considering doing business with you.
- **SERVE AT THE BOARD OR COMMITTEES:** We have several committees that need help, such as technology committee, outreach, education, programs. Volunteering on those committees will help you connect with other fellow MAREMA members
- **ATTEND AND ARRIVE EARLY FOR THE MONTHLY MEETINGS: Don't miss monthly meetings.** Arrive early for monthly meetings and actively participate in networking. Talk to other participants, do business card exchanges, look for ways to help and solve problems for other MAREMA members.
- **BRING PROPERTY FLYERS:** Bring your property flyers, present your properties, be ready for questions.
- **SHARE BUYER NEEDS:** Share your buyer needs, be specific and ready to answer questions.
- **INVITE OTHER COMMERCIAL BROKERS:** Invite other commercial brokers to our monthly meetings. More commercial broker means more business for all of us.
- **ACTIVELY ENGAGE IN THE MEETINGS:** Even if you are an associate member, think of ways to help brokers sell those properties. Bring buyer needs, bring clients that might need help with real estate purchase or sale.
- **GIVE REFERRALS:** Best way to secure a referral is to start giving referrals.
- **ATTEND ANNUAL MEETING:** Annual meeting is the time and place you will really connect and build trust with other members at personal level. Put it on your calendar and make time to attend Annual Meeting.
- **SPONSOR:** Take advantage of sponsoring the happy hours and the annual meeting. Sponsorship will put you on the map with other MAREMA members.

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# MAREMA 2022 LEADERSHIP TEAM

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Deniz Senyurt  
President



Jim Guisewhite  
Vice President



Peter Pokorny  
Secretary



Edward Donofrio  
Treasurer



Paul Mandell  
Sergeant at Arms



Ed Cave  
Director



Wayne Hallheimer  
Director



Kayvan Mehrbakhsh  
Director



Michael Wilmore  
Director



Joe Serafin  
Director

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# NEW MEMBERS

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**KATIE GARLAND**  
SOMERSET TRUST COMPANY

Katie is an experienced and accomplished banking and lending officer with over twenty years working in financial services. Somerset Trust Company, a bank run by the same family for over 135 years, provides customized lending in a timely manner while building long-lasting relationships with our valued clients and partners. As the Managing Director, Katie will be expanding STC from a loan production office in 2018 to a new facility in April of 2022. The Commercial Lending Group offers customized loans to meet any specific needs, from short-term loans to support working capital, or longer-term financing for capital assets such as real estate, equipment, or machinery. Before joining STC, Katie worked not only in lending for 6 years, but had a pivotal role for 10 years in the expansion of the Wealth Management Division for one of the largest banks in the country here in Greater Washington and the across Midwest. Katie holds a Master's Degree in Business Administration from Georgetown University and a Bachelor's Degree in Finance and International Business from Pennsylvania State University where she also studied at L'École Supérieure de Commerce in Dijon, France.



**PAUL N. KASHCHY**  
SENIOR BUSINESS RELATIONSHIP MANAGER

Paul Kashchy is a vice president and senior business Relationship Manager for City National Bank in Tysons, VA. He and his team of experts ensure that his client's transition experience to City National is as streamlined and efficient as possible. Mr. Kashchy is a subject matter expert in commercial real estate lending, non-profit, medical, and government contracting banking. Mr. Kashchy has 16 years of commercial banking experience in the Greater Washington D.C. market. Prior to joining City National, he served as a business banking Relationship Manager at Atlantic Union Bank. He also held several different positions at Capital One and Chevy Chase Bank including business banker, market manager, branch manager and assistant manager.

Mr. Kashchy earned his undergraduate degree in finance from George Mason University. Prioritizing philanthropy, he serves and donates to his community by volunteering on multiple finance committees for non-profit organizations, and coaching children's baseball and basketball.



**MIKE METZ**  
COMMERCIAL BANKER - TRUIST

Mike is a native of upstate New York and graduate of SUNY Plattsburgh, though he also did a 12-year term in Phoenix before being released to the Greater Washington region. He enjoys judo, hiking in the Adirondak Mountains, and playing jazz piano with his seven year old son Beren. Mike is not afraid to write up a terms sheet for an investment deal in 72 hours or less, though as a full service Commercial Banker, Mike is passionate about helping businesses grow by financing their new home.



**CHRIS NASSIEF**  
CN VALOR CAPITAL, LCC

I have been in financial services for 24 years. I have built a successful company providing guidance on CRE transactions to assist my retail, institutional and family office investors in making sound real estate decisions. Through my many years serving CRE industry participants, I have been and continues to be an active CRE investor.



**BRIAN PERRY**  
HEALTH PRO REALTY GROUP

Brian is a combat veteran, ironman triathlete, and has a niche focus on healthcare real estate in Washington DC, Maryland and North Virginia. In 2021, he made the top 25 list of commercial real estate linkedin influencers. He holds a graduate degree from Boston College and is pursuing the highly regarded CCIM designation.



**JEFFERY W. EPPERSON**  
ADVISOR/DEVELOPER/INVESTOR

Jeff Epperson has over 35 years of experience in accounting, real estate investment, development, acquisitions, asset management, and consulting. His proven track record includes; leading the world's largest international FS/CRE firm (**ING**) into various national urban markets during the 90's, successful development of both large and small projects in Washington, DC's forgotten markets as an entrepreneur, working with local and national political representatives, neighborhood collaboration as Vice Chair on the Anacostia Bid Board, as well as advisory services (**PWREAM.com**). In the 2000's Mr. Epperson oversaw the pre-development of several acres he purchased in DC for the ultimate development of a \$2.5B mixed used project branded as **Poplar Point Place(.com)** with **Herb Miller (Potomac Mills) & Silverstein Properties (WTC-NYC)**. More recently, as lead developer, he pursued the acquisition of a baseball complex for the Loudoun Hounds, and presently is working on an inland port project in the MidWest; the project will require construction of a completely new town. **Texas Aggie Class of 83'.**



**CAMDEN KELLEY**  
THE LANGERT COMMERCIAL GROUP

Cam leads the industrial and flex transactions for his team, The Langert Commercial Group. Additionally, he plays an instrumental role in strategizing and advising on his entire team's transactions so that his brokerage can guide each of their clients to success. Cam takes great pride in his work, especially since the Washington, D.C – Baltimore metro region is his home. Being an alumnus of both DeMatha Catholic High School and the University of Maryland – College Park, Cam knows our area's pedigree for excellence, and he strives to maintain it. In addition to this mindset, he also brings seven years of warehouse work experience to his transactions. When he isn't busy helping his clients be successful, he spends time at The Tower Club in Tysons, The Center Club in his hometown of Baltimore, Maryland, and partaking in his Rotary chapter's events. He also enjoys rooting for his home teams, exploring all of the new and exciting food options of the area, or even seeing some live music.

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## METRO'S SILVER LINE EXTENSION TO TRANSFORM SUBURBAN HERNDON INTO REGIONAL GATEWAY FROM DULLES INTERNATIONAL AIRPORT

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BY FRANK DILLOW AND ARTHUR NACHMAN



(Courtesy [biz.loudoun.gov](http://biz.loudoun.gov))

The long-awaited extension of Metro's Silver Line, currently expected to be completed in early 2022, has already sparked massive new development projects, especially around the Town of Herndon. Residential and Commercial Realtors® alike can expect a profound market impact as the projects get underway.

One of the largest in the region is the "bucolic urbanism" mixed-use, transit-oriented project to be known as "Rivana at Innovation Station." The project will eventually create as much as 9 million square feet, described by the Loudoun County masterplan as a "walkable urban center attached to the Metro Station."

Pending governmental approvals, groundbreaking is expected to begin on the first 1.8 million square feet with a planned 2024 completion, which will include 250,000 square feet of first-class office space and nearly 2,000 residential apartments.

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## PHASE I ENVIRONMENTAL SITE ASSESSMENTS & TRANSACTION SCREEN ASSESSMENTS

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BY EDWARD DONOFRIO

### Why and What Are These?

When purchasing a building, existing or previous environmental conditions can be a major liability to the current owner and future owner. If there are Recognized Environmental Conditions (RECs) associated with a property, the financial liability to remediate can be enormous. A Recognized Environmental Condition (REC) is a current or previous release of petroleum products or hazardous waste.

### WHY DO A PHASE I ESA OR TSA?

A Phase I ESA or TSA is done because the lender requires it. Simply, the lender does not want to lend money on a property that may have an existing or previous environmental condition that drastically reduces the value of the property.

If there is no lender or the lender does not require a Phase I ESA or a TSA, the purchaser still has a potential Environmental Liability when they go to sell the property. If a Phase I ESA or TSA is done at the time of the new sale and an Environmental Condition is discovered, that transaction is in jeopardy and the value of the property can be drastically diminished.

The selection of a Phase I ESA versus a TSA can be the choice of the lender or the purchaser. As indicated herein, a TSA is a less expensive and quicker alternative to a full Phase I ESA.

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## AVOID POST-CLOSING PROBLEMS

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BY JOE SERAFIN

Commercial real estate investors, whether sellers or buyers, want to avoid post-closing problems. This article discusses common problems and how to avoid them.

### **Commercial Real Estate Buyers and Sellers**

Experienced commercial real estate buyers are usually aware of potential post-closing problems. First-time commercial investors may not be so aware. To take a simple example, a business owner who has previously rented their property decides to buy one to meet [new market opportunities](#) or to expand their current operation. They are successful business owners, but they may not be so aware of how commercial real estate transactions are negotiated, constructed, and taken to closing. It is also possible they will not fully understand their post-closing obligations or what future obstacles they may meet if they are not protected from them.

If the client is the property owner and wants to sell or relinquish (if it is a 1031 Exchange) a piece of property, their goal is to achieve the best price, on the best terms, in the required timescale, and a smooth closing.

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## THE 1031 EXCHANGE: NOW IS A GOOD TIME TO EXPLORE NORTHERN VIRGINIA'S OPPORTUNITIES

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BY JOE SERAFIN

### NORTHERN VIRGINIA, BUSINESS GROWTH, AND 1031 REAL ESTATE EXCHANGES

Our 2021 summary of [Northern Virginia's commercial real estate market](#) was positive. It reflected the Virginia Economic Development Partnership October Report's comment that "A Virginia location means quality and stability for companies seeking the right place to expand and grow." Our September News and [Market Trends](#) Report discussed where commercial real estate investors are focusing nationwide and in the DC Metro and Dulles area.

If we look at 2022, we see that Virginia's real GDP is expected to grow another 3%, after 2021's 3.8%. Civilian job growth is forecast to be 2.2%, following 2021's 2.5% growth rate, and 2023's real GDP is forecast to increase by another 2.8%.

One way investors and entrepreneurs can make the most of these economic forecasts is by acquiring new properties which will be more functional and generate greater ROI. The 1031 Exchange process facilitates achieving these goals.

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## MAREMA NETWORKING SOCIAL

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JANUARY 2022

BY PETER POKORNY

MAREMA hosted an outstanding commercial real estate reception in the spacious atrium at the Tower Club in Tysons. Invitees were treated to complimentary hors d'oeuvres and unique gifts.

Close to 100 attendees mingled, formed business connections and developed business opportunities. In addition to MAREMA members, guests included investors, accountants, attorneys, commercial brokers, developers, contractors, architects and lenders.

MAREMA thanks the following sponsors for making this a superb gathering:

Karin's Custom Images

DBI Architects, Inc.

Donofrio & Associates

MAREMA

Real Estate Counselors

Sandy Spring Bank

Stewart Title

Tri-Merit





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## ARBITRATION CLAUSES IN LEASING

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BY PETER POKORNY

- **Agree to Disagree** – Disagreements happen. A landlord may believe it reasonably disapproved of a proposed tenant alteration. The tenant, however, may believe the landlord's decision was unreasonable. If the parties to a lease disagree on an issue, how is that matter resolved? Most leases start with the position that the tenant waives its right to a jury trial. And leases often contain provisions on how to determine fair market value for renewal rent (if the parties can't agree on a rate). They rarely, however, set forth a general procedure to resolve disputes.

One way to do this is for a lease to have an arbitration clause providing for binding determinations for disputes that arise during the term of the lease.

- **Arbitration** – Arbitration is a private process where disputing parties agree that one or several individuals can make a decision about the dispute after receiving evidence and hearing arguments. Compared to litigation, arbitration is designed to be cheaper, quicker and less formal. In agreeing to an arbitration provision, both parties waive their right to litigate the particular matter and agrees to have the case heard by an arbitrator.

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## MUELLER REAL ESTATE MARKET CYCLE MONITOR FOURTH QUARTER 2021 ANALYSIS

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GLENN MUELLER  
FEBRUARY 2022

The Physical Market Cycle Analysis of 4 Property Types in 54 Metropolitan Statistical Areas (MSAs). GDP growth jumped to 7% in 4Q21 pushing up demand for real estate in all the property types. The labor market continued to be very tight with most companies offering higher wages in an attempt to attract workers. The stock market continued to hit new highs causing the real estate asset class to look more attractive, making buyers bid up prices. Construction material and labor costs rose justifying further price increases. Financing costs remained low, thus providing reasonable equity returns to real estate.

Office occupancy decreased 0.1% in 4Q21, and rents increased 0.2% for the quarter but were up 1.1% annually. Industrial occupancy improved 0.5% in 4Q21, and rents grew 2.7% for the quarter and were up 8.7% annually. Apartment occupancy was flat in 4Q21, and rents grew 0.9% for the quarter, and were up 11.9% annually. Retail occupancy improved 0.2% in 4Q21, and rents grew 1.0% for the quarter and were up 3.2% annually.

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# UPCOMING



# EVENTS

**MAREMA** members meet on the  
3rd Wednesday of each month  
9:30 am - 12:00 PM

**We are open for business, meeting this month in person at our new meeting location and online.**

**8230 Old Courthouse Road**

**Vienna VA 22182**

## MAREMA GOLF SHAMBLE



Donofrio & Associates Property Inspections will be hosting a 9 Hole Spring Golf Shamble free to members. This event will be held at Sterling Golf Club with beer, wine and food to follow. This is a short course that will be fun for all levels of golfer.

A Shamble is a little different from a Scramble in that every player tees off and the best tee shot is used. From there each player plays their own ball into the hole.

Please respond to PJ Moore if you're interested so we can plan a date. Awards will be presented at the social event that follows the Shamble. Best team score, closest to the pin and skins.

R.S.V.P. to [pj@donofrioinpections.com](mailto:pj@donofrioinpections.com)

**JOIN US FOR THE  
MAREMA  
2021 ANNUAL MEETING**

OCTOBER 27 - 29, 2022  
OCEAN CITY, MARYLAND

**THIS YEARS THEME .....**

**Piecing it Together**