

A Heartfelt Thank You as I Conclude My Journey as MAREMA President



As the outgoing President of the Mid Atlantic Real Estate Marketing Association (MAREMA), I want to express my profound gratitude for the opportunity to serve in this distinguished role for the past two years. Stepping down brings a mix of emotions – pride in our achievements and excitement for the future under the capable leadership of Jim Guisewhite. I am thrilled to continue contributing to our association's success as a member of the Board of Directors and as Chair of the Education Committee.

During my tenure, we've witnessed remarkable growth and milestones. One of our most significant achievements has been the substantial increase in our membership, growing from 62 to 101 members. This surge not only signifies the association's expanding influence but also reflects our collective commitment to excellence in commercial real estate. Notably, the rise from 39 to 68 Commercial Real Estate Brokers/Agents is a testament to our enhanced reputation and the value we offer to professionals in this field. This growth is not just in numbers, but in the diversity and expertise that each new member brings to MAREMA.

The importance of goal-setting has been a cornerstone of my presidency. Setting clear, achievable goals has been vital in navigating our path forward and achieving the growth we've experienced. This strategy has not only helped in expanding our membership but also in enhancing the professional development opportunities and resources we provide. As we pass the baton to Jim, I am confident that the foundation we have built will support continued success and innovation.

In closing, I extend my heartfelt thanks to every member of MAREMA for their support and collaboration during my presidency. It has been an honor to lead such an esteemed organization. I look forward to our continued growth and success under Jim's leadership and am excited about the new opportunities that lie ahead for our association. Here's to setting new goals, reaching new heights, and making a lasting impact in the world of commercial real estate.

Deniz Senyurt

MAREMA 2023 Leadership Team



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

MAREMA 2024 Leadership Team



Jim Guisewhite
President



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Edward Donofrio
Treasurer



Paul Mandell
Sergeant at Arms

DIRECTORS



ED Cave
Director



Karen Daily
Director



Frank Dillow
Director



Kayvan Mehrbakhsh
Director



Deniz Senyurt
Director



Joe Serafin
Director



Michael Wilmore
Director

NEW MEMBERS

KHALED AL HAJBEH

SRG COMMERCIAL

AHMAD AZZARKANI

SRG COMMERCIAL

IMRAN BAYSAL

KW METRO CENTER

BENJAMIN BENITA

BB REAL ESTATE VENTURES LLC OF TYSONS

KARRINA BROWN

RE/MAX EXECUTIVES

CARLOS CARABALLO

METRO HOMES DMV

VIKAS GOEL

FAIRFAX REALTY

AHMED GOMAA

SAMSON PROPERTIES

JEFF METZGER

INTERACTIVE TOUCHSCREEN SOLUTIONS

NEW MEMBERS

ROBERT NEWELL

CLAITMAN ENGINEERING ASSOCIATES

AVA NGUYEN

SAMSON PROPERTIES

ADAM STEIN

BRIDGEWATER REAL ESTATE BROKERAGE

STEFAN SVILICH

COLDWELL BANKER

OKECHUKWU (DBA AND REFERRED TO AS “OKEY”) UDUMAGA

OKEY AND ASSOCIATES TEAM — SAMSON PROPERTIES

SAASHA WABER

WASHINGTON WORKPLACE

TERRING WANG

KELLER WILLIAMS

MAREMA 2023 ANNUAL MEETING HIGHLIGHTS

October 26 – 28, 2023
Massanutten Resort
Massanutten, Virginia

BY: *PETER POKORNY*



Record breaking attendance and an end of October heat wave! Enlightening presentations, a trade show, fun filled activities, dinners, and receptions were highlights of this year's MAREMA Annual Meeting.

Over 50 member and guests attended the meeting entitled "Powerful Processes=Progress" held at the Massanutten Resort, a premier all-season resort in the heart of the Shenandoah Valley.

Kudos to the annual meeting committee (Deniz Senyurt, Ed Cave, PJ Moore, Georgianna Hallheimer, Karin Arnette, and Michael Wilmore) for organizing a terrific event!

The conference rounded out the term of President Deniz Senyurt's outstanding leadership whose accomplishments included dramatically increasing the association membership.

The event kicked off Thursday morning with four teams vying for top prize in a golf outing.

Golf Sponsor Ed Donofrio and his team (Greg McGillicuddy, Nara Siddiqui and Mike Wilmore) claimed the title this year.

The team of Paul Flood, Georgiana Hallheimer and Ahmed Gomaa started with a handicap, having only three players (was it Ed's machinations?). Multi-talented Paul did double duty as a player/ golf instructor.

The team of Kayvan Mehrbakhsh, Wayne Hallheimer and Peter Pokorny encountered a fiasco on the third hole. Mistakenly believing that the directional flag was the pin, the team gave up a couple of strokes causing their fall from top spot.

Peter to Kayvan: "Chip the ball on to the green."

Kayvan to Peter: "I don't see the green."



Peter to Kayvan: "This hole is not in good condition. It does not have a green. Just aim for the pin."

Following golf, MAREMA held its monthly board meeting, open to all members, at an elaborate King Victorian style dining table in the conference center.

The balmy weather on Thursday evening created a perfect atmosphere for the President's cocktail reception at the spacious resort conference center. As the evening wore on, some of the attendees gathered around the fire pit and engaged in story-telling. Stories centered on the most embarrassing

moments in one's life. What was said cannot be revealed in writing, but suffice it to say the tales were Shocking, Titillating and Hilarious! This author now sees Jim, Luciana, Nara, Deniz, Mike and others in a

completely new light.

Later that evening, Peter performed the brand-new MAREMA theme song on guitar around the raging fire pit. The song known as MAREMAVILLE is not to be confused with that other song by Jimmy Buffet. Aided by alcohol and with some creativity, people followed Terri's lead and added twisted lyrics to the theme song. As 2 AM rolled around, many expressed that it was the most beautiful song and performance they had ever heard.

The next day, demonstrating her knowledge of technology, Deniz used Chat GPT to come up with a five verse MAREMA song to be performed at a later date.

The heart of the meeting kicked off Friday with informative presentations. A panel discussion moderated by Georgiana Hallheimer included Mike Wilmore, Cam Kelley, and Paul Reilly. The panel focused on best practices in business development. The second panel moderated by Ed Cave had Deniz Senyurt, Paul Kaschy, and Karen Daily. The focus was on best practices in getting deals closed.



Panel 1



Panel 2

The Keynote Speaker, J. Bert Freeman gave an excellent and riveting presentation on Positive Direction Communication Skills.



Lunch and the “Have” and “Wants” presentation followed.

That afternoon, many participated in a Scavenger hunt around the resort. Not a casual event, but a highly competitive driving tour throughout the resort. One team had Ahmed as driver, Greg, Nara and the author. At one point, the team driven by Kayvan was dilly dallying as they were getting back on the road. Not wanting to waste time, Greg directed Ahmed to run over them!

Dinner and entertainment that evening centered on Roaring 20's theme with dancing and music. People were dressed in grand and rich costumes. The environment resembled a party at Gatsby's mansion.

A big congratulations to the winners!

Best Female Dancer – Danae Cave

Best Male Dance- Bert

Best Female Costume - Georgiana

Best Male Costume – Ed C.

Best Couples Costume- Mike & Lee

Saturday morning Joe Serafin gave a tech talk. He gave a superb presentation on latest in technology affecting the commercial real estate sector. Joe's presentation is always one of the most anticipated presentations during the conference.

Next, the election results for the 2024 officers and board members were announced.

The event concluded with an open forum during which attendees gave input and provided feedback on the event to be used in planning next year's meeting.



HIGHLIGHTS



**THE WOMEN DRESSED
FOR DINNER**

**THE MEN DRESSED FOR
DINNER**



LET'S PARTY



BEST FEMALE COSTUME
GEORGIANA HALLHEIMER



BEST MALE COSTUME
ED CAVE



BEST COUPLES COSTUME
MIKE & LEE WILMORE



BEST MALE DANCE
BERT



BEST FEMALE DANCER
DANAE CAVE



HOLIDAY PARTY



MAREMA ended its year with a lively monthly meeting/holiday party on Wednesday December 20th.

Around fifty members and guests attended the event at East West Café in Tysons.

The business portion included social networking, a “haves and wants” presentation, recognition of the new officers and board, and accolades to President Deniz Senyurt for reaching a milestone of 101 members.

Festivities centered on a white elephant gift exchange, Mediterranean food, and Peter Pokorny performing the MAREMA theme song on acoustic guitar.





SINGLE TENANT BUILDINGS

DEFINING THE PREMISES

BY: PETER POKORNY

- **Introduction** – The majority of commercial leases involve a tenant leasing a portion of a building that is occupied by others (a multi-tenant building). Occasionally, however, a tenant intends to occupy the entire rentable area in a building (a single-tenant building). In that case, how the Premises is defined has significant consequences.
- **What is the “Premises?”** – The Premises is the term used to describe what the tenant leases and many provisions in a lease (e.g., maintenance, insurance, restoration, etc.) impose obligations on the tenant regarding the Premises. In some single-tenant leases, it is appropriate for the Premises to be defined as the building and underlying land including any other improvements such as other buildings, loading docks, parking areas, and the like. In other cases, however, a tenant may want to specify that the tenant leases only the interior rentable area of the building. This serves to exclude the land, parking areas and other exterior areas, as well as portions of the building like the roof and structure, from the definition of the Premises.
- **Maintenance** – Leases typically require a tenant to maintain the Premises. If the Premises is defined to include the entire building and surrounding land, then the tenant would be responsible to maintain, repair and replace the building’s roof, exterior, structure as well as the parking areas, sidewalks, landscaping and drain lines. Single-building tenants who expect the landlord to maintain some or all of these areas should clearly address that in their lease.
- **Insurance** – Many tenants typically insure their personal property and interior improvements with property insurance, and have liability insurance to address issues in their office or store. If, however, the Premises is defined to include the entire building and land, the tenant must make sure that its insurance covers property damage to the entire building (including roof, structure, etc.), as well as liability insurance that covers accidents that happen outside of the building. We also recommend the tenant send the part of the lease that defines the Premises, as well as the insurance section, to its insurance broker for them to review in detail and make sure the tenant will have all insurance the lease requires.
- **Indemnity** – Leases usually have an indemnity that requires the tenant to protect the landlord from all accidents and damage in the Premises except if they are caused by the landlord, its agents and employees. If the Premises is defined to include the land outside of the building, the tenant may be required to protect the landlord from unexpected situations such as accidents in the parking lot or the actions of third-party trespassers on the land. A single-building tenant (and all tenants for that matter) should make sure that its liability insurance covers contractual liability, like its indemnity under the lease, including having the tenant’s insurance provider review the lease’s indemnity provision.





- **Casualty** – In leases of multi-tenant space, the landlord is the party responsible to restore and rebuild the building after a major casualty. In a single-building lease, that responsibility may fall on the tenant. If the landlord has a lender, further complications may arise if a major casualty triggers the lender’s right to call the loan. The tenant should review the lease’s casualty and condemnation sections closely.
- **Restoration** – Tenants exiting their lease are often required to restore the Premises to the condition it was when the lease commenced. A single-building tenant should consider additional responsibilities if their leased premises includes the entire building and surrounding land.
- **Next Steps** – This is a brief overview of issues to be aware of for single-building tenants. An experienced commercial real estate attorney can best advise a tenant and protect its interests.





Northern Virginia Realtors

\$2 BILLION SPORTS AND ENTERTAINMENT CENTER BRINGS ADDED DEVELOPMENT TO NORTHERN VIRGINIA

BY FRANK DILLOW

Santa may have arrived early for Virginians with the announcement two weeks before Christmas that the Washington Wizards and the Washington Caps will relocate to Alexandria and anchor a new 12-acre, \$2 billion dollar sports and entertainment development at Potomac Yard.

The nonbinding agreement was reached between the City of Alexandria, Commonwealth of Virginia, Monumental Sports & Entertainment and developers JBG Smith. At its center the project will include a new arena for both teams and practice facility for the Wizards (the Caps already have a practice facility in the Ballston area of nearby Arlington County) along with corporate headquarters for Monumental Sports, a performing arts center, hotels, additional restaurant and retail properties and multi-family residential properties. Metro is also constructing a new Potomac Yard station at the site.

The development planned to be ready for the 2028 basketball season is expected to give yet another economic boost to residential and commercial real estate in what was once an abandoned railroad switching yard. The real estate firm JBG Smith, already the developers for the adjacent Amazon HQ2 and Virginia Tech Innovation Center projects, has been named to develop the project.

The Capital One Arena in the Gallery Place neighborhood of Washington, DC, is currently home to the Wizards and Caps. Developed by the previous Wizards owner Abe Pollin, it opened as the MCI Center in 1997. At the time, property values in the area were depressed. Construction of the Center led to the redevelopment of the area that had been plagued by crime and vacant commercial properties. Since office workers began abandoning downtown as a result of the pandemic, the neighborhood has again begun to deteriorate.

At a special community meeting in August the evidence of the downward slide was apparent, with businesses shuttering and crime becoming a problem. Citing the increase in panhandling, homelessness and increased crime, DC Council Member Brooke Pinto (D-Ward 2) said “We’ve seen some shootings down by Capital One Arena, and other assaults with weapons.” In addition, Monumental Sports CEO Ted Leonsis had complained about the deterioration of the building and the need for roughly \$500 million to modernize it and to accommodate new technologies.

Interestingly, all this new development along the Virginia side of the Potomac River is not just a “one-off” or unique to Northern Virginia phenomenon. Rather, it reflects a growing trend in urban development sometimes referred to as the donut effect. The central business districts (CBDs), which have historically defined the economic status of metropolitan areas, are being hollowed out, with the new development occurring in the suburban fringes, like Northern Virginia. This trend has accelerated in the aftermath of the COVID-19

pandemic with workers being reluctant to return to their downtown offices, preferring to work closer to their homes in the suburbs.

Northern Virginia has responded to the preference for mixed use, high tech, suburban developments by encouraging new multifamily construction; relaxing zoning ordinances to facilitate auxiliary housing and mixed-use developments; and supporting efforts by developers to repurpose existing obsolete commercial buildings into new multi-use residential and special use properties.

The Potomac Yard project is just the latest in a long list of developments on the Virginia side of the Potomac River. The result has seen a blossoming of desirable multi-family and commercial projects stretching from Reston and Tysons across Arlington County to Alexandria. As in the proposed public – private partnership to develop Potomac Yard, much of the emphasis of Virginia’s projects has been to expand entertainment and recreational uses throughout the area.

The nonbinding agreement has already been endorsed by the Virginia Economic Incentives Commission and the Alexandria Economic Development Partnership, but still needs to be accepted by the Alexandria City Council and by the Virginia legislature to allow Virginia to create the new Virginia Sports and Entertainment Authority to own the land and buildings and lease them to Monumental Sports.

Under the plan, the Authority would agree to issue \$2 billion in bonds to pay for the project and lease the property for 40 years to Monumental Sports. The bonds would be paid off through annual rents of roughly \$30 million each year. The Authority would also receive revenue from parking fees, naming rights and incremental tax increases resulting from the project. In addition, Monumental Sports and Alexandria would each contribute \$56 million for the performing arts venue and construction of underground parking.

In his announcement Alexandria Mayor Justin Wilson predicted the project will “catalyze economic growth and community building in Alexandria generating 30,000 jobs and a total economic impact of \$12 billion over the next several decades, including millions of dollars to create affordable housing, provide rental and home ownership assistance, while also investing in transportation and education improvements.

Virginia Gov Glen Youngkin described the project as “the most visionary sports and technology in the most advanced innovation corridor in the United States.” The project is “a once-in-a-generation historic development for the Commonwealth, for sports fans and for all Virginians,” he added.

Stephanie Landrum, CEO of the Alexandria Economic Development Partnership predicted the complex would become “a world-class entertainment district----active 18 hours a day, 365 days a year.” The projected success of the project, and the continued redevelopment of the nearby Del Ray area of Alexandria, has some local residents concerned about its effect on the community, including traffic congestion, reduction in affordable housing and increased demands on the existing infrastructure. Senator Mark Warner addressed those concerns in an article in the Virginia Mercury. As reported by Michael Cline, “Our job is to make sure that the neighborhoods adjacent here in Potomac Yard, across Route 1 in Del Ray and other surrounding neighborhoods feel engaged and know that their quality of life will be protected,” Warner cautioned. “At the end of the day, their quality of life will be improved by development,” he predicted. Both residential and commercial real estate professionals will be engaged as important participants in producing the promised improved quality of life from the continued development and growth changing the face of Northern Virginia.

UPCOMING



EVENTS

MAREMA members meet on the
3rd Wednesday of each month

9:30 am - 12:00 PM

**8230 Old Courthouse Road
Vienna VA 22182**