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MULTIFAMILY STILL INSANE

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As our first **national** multifamily **summit** approaches (Monday and Tuesday at the JW Marriott), our panelists are getting ready to tell you cool stuff.



Federal Capital Partners' **Lacy Rice** says renters **move** way more than they used to—partly because they can compare amenities and concessions so easily by **smartphone** and **laptop**. They also have a lot less gear to move, since so much is in small electronic form, other than the futon. (With moving so easy, **airport pick-ups** are the last remaining way to prove your friendship.)



How well is multifamily still doing? Gables Residential CEO **Sue Ansel** tells us the 275-apartment Phase 1 of her firm's **Gables Upper Rock** (in Rockville) is 57% leased as of **yesterday**. With things going so well, the company broke ground on Phase 2, also 275 units, in late October.

FORWARD THINKING IN COMMERCIAL REAL ESTATE.



Another factor in multifamily doing so well is **obsolete** stock coming off the market, says Pinnacle Management prez **Rick Graf**. Rent on the old stuff can rise only so much before renters **just won't pay** and it makes sense to replace the property. Two- or three-bedroom units with **one bathroom** (popular in the '40s, '50s, and '60s) don't cut it anymore, he says. **Baths and kitchens** are where obsolescence (and avocado tiles) come into play the most. Want to hear more from Lacy, Sue, Rick, and 30 others? There's still time to [join us](#).



Last Night at the National Building Museum



Last night we stopped by the **National Building Museum** as it conferred its 14th annual Vincent Scully Prize on **Paul Goldberger**, second from left, widely considered America's **leading architectural critic**. A onetime **Pulitzer Prize**-winning NY Times commentator, he's more recently earned large fan followings as a writer at both the **New Yorker** and now **Vanity Fair**. With him: philanthropist **Eden Rafshoon**, former Museum Board chair **Carolyn Brody**, and NBM president. Other winners over the years have been Robert A.M. Stern, Prince Charles, and the Aga Khan.



Among other distinguished eminences on hand: publicist **Marilynn Mendell**, former Public Buildings Commissioners **Joe Moravec** and **Bob Peck**, and starchitect **Shalom Baranes**. Joe has his firm, Easterly, identifies and acquires buildings leased up to **government agencies**, which with its first fund of **\$130 million** bought 9 assets and is now raising a second fund that may buy as many as 20 more. Shalom tells us the wine tastes good.



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