



Spring 2015
HomeLifeStyle

PHOTO BY LOUISE KRAFFT/VIRGINIA HISTORIC GARDEN TOUR

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HomeLifeStyle Luxury Apartments Popping Up

Renters want resort-like amenities and access to transportation.

BY MARILYN CAMPBELL
THE CONNECTION

After a long, hard day at work, Jordan Coleman comes home to a large apartment with modern amenities, including a 24-hour concierge, ample living space, a state-of-the-art fitness center and a pool. The apartment features high-end appliances and finishes as well as an open, flowing layout and large walk-in closets. Coleman — a lawyer and Capitol Hill staffer — shares the pricey rent with a friend. The complex is owned by Avalon, which has properties in Arlington, Fairfax, Herndon, Falls Church, Tysons Corner and Vienna, Virginia, as well as Bethesda, Maryland, and Washington.

The demand for high-end apartments in the Washington, D.C., area is high, with rents soaring over the \$7,000 mark. There are some who say the luxurious living



PHOTO COURTESY OF KETTLER

Luxury apartment communities like the Midtown Bethesda North give residents access to high-end amenities.

spaces and carefree lifestyles are worth the extra money.

"There are two kinds of people who would be inclined to spend that kind of money in the luxury rental market," said David Freishtat, who teaches in the Masters in Real

estate Development program at the University of Maryland and practices law in Potomac, Md. "First there are fairly successful, young people who buddy up and share an apartment with two or three friends. They can afford to spend 35-40 percent of

take home pay in housing. They don't spend much on food because they don't have a family to feed," he said. "Empty-nesters who've sold their homes and decided to downsize are also inclined to rent high-end apartments. If they bought their house 20-30 years ago and sold it recently, they're flush with cash," said Freishtat. "They might be looking to buy a house in Florida or Arizona where there's no income tax, but for the year and a half until they make that decision they're going to live in a nice apartment because they've always lived in a nice house so they're adaptable to those kinds of apartments."

"These buildings ... are in great neighborhoods," said Coleman. "They're new construction and the layout is like you're living in the suburbs, but with the convenience of living in the city. There are kitchens, bathrooms, living spaces are fluid and the closets are ridiculously large."

ONE OF THOSE NEIGHBORHOODS is Reston Town Center in Reston, Va., with restaurants and shops and public transportation. A new, luxury apartment building will have 360 apartments with easy access to such a lifestyle.

The Harrison at Reston Town Center is now

open, promising 28,000 square feet of luxury, resort-style living, and an easy trip to downtown Washington, D.C. for work or play.

At The Harrison, where rent runs from just under \$2,000 to as high as \$6,650 a month, residents are offered such amenities as a culinary demonstration kitchen; a private dining room for wine tastings; a gaming area that offers pool, shuffleboard, chess, and card tables, a massage room, a spin studio and a 24-hour gym with state-of-the-art equipment. The pet-friendly property even caters to four-legged friends with a dog park and pet spa.

"People now want to simplify their lives," said Karen A. Kossow, Vice President of Marketing, Community Realty Company, Inc. which provides leasing and management services for The Harrison. "They want an opportunity for a healthy and enriched lifestyle. For example, with the fitness center and lounge area, there are opportunities for socialization. You can keep your pet here, and there's even a place to walk your dog or give it a shower. If you work from home there are offices with a printer and fax and conference rooms where you can hold a meeting. These things just make your life easier and simpler and give you more time to enjoy life."

Also at Reston Town Center is The Metropolitan, owned by Kettler, a real estate development firm based in McLean, Va., and

which manages apartments throughout Northern Virginia. Residents at some of the firm's properties pay more than \$7,000 a month for features such as 17-foot ceilings, floor-to-ceiling windows, wood flooring and ceramic tile bathrooms.

"Our m.flats apartments are meeting a growing demand for living spaces within walking distance of work, shops and entertainment," Robert C. Kettler, chairman and chief executive officer of Kettler, said in a statement. "Many young people are forming families later in life. As a result, they not only want to enjoy the vibrancy of city life, but live in an apartment that has many conveniences and amenities."

At Bent Tree in Centreville, Va., managed by Lincoln Property Company, high-end units include cathedral ceilings, walk-in closets, lighted tennis courts, racquetball courts, a resort-style swimming pool, a cyber café, a fitness center, bike trails, barbeque and picnic areas and a spacious club house where people can hang out.

Proximity to transportation is another bonus, said Jeremy Feldman of Bent Tree. "You have the Fairfax Connector and we're near the Metro."

Luxury apartments that offer residents access to public transportation are doing well. Twenty percent of the units in The Harrison have already been rented, even before its grand opening.

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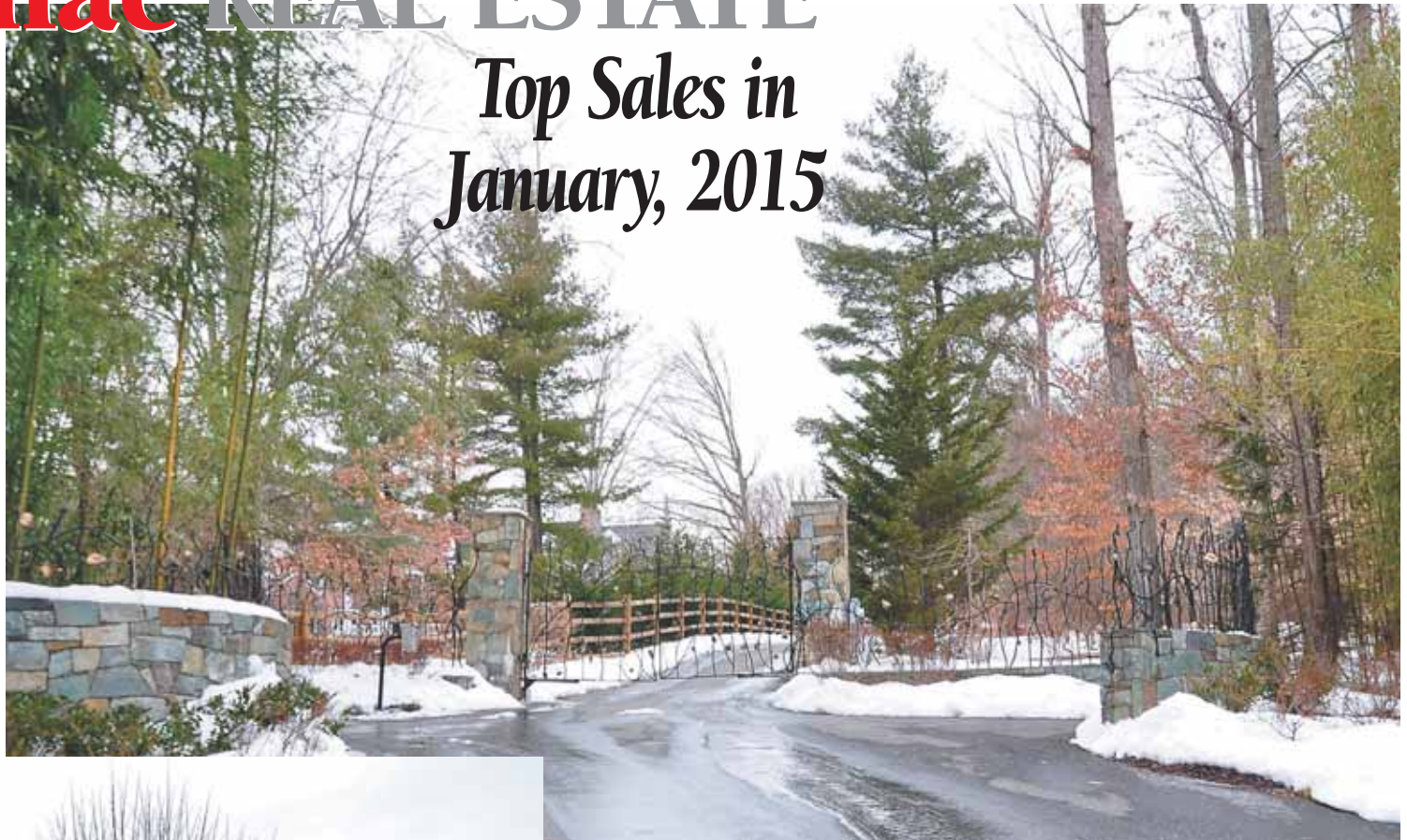
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Potomac REAL ESTATE

PHOTOS BY DEB STEVENS/THE ALMANAC

Top Sales in January, 2015

IN JANUARY 2015,
27 POTOMAC HOMES
SOLD BETWEEN
\$5,500,000-
\$330,000.



1 10214 Iron Gate Road — \$5,500,000



2 10605 Rivers Bend Court — \$1,895,000



5 7815 Cadbury Avenue — \$1,395,000



4 7804 Pearson Knoll Place — \$1,420,000



3 12088 Wetherfield Lane — \$1,580,000



6 9116 Falls Bridge Lane — \$1,300,000

Address	BR	FB	HB	Postal	City	Sold Price	Type	Lot AC	Postal Code	Subdivision	Date Sold
1 10214 IRON GATE RD	8	8	2	POTOMAC	...	\$5,500,000	Detached	2.52	20854	CAMBERWELL DOWNS	01/30/15
2 10605 RIVERS BEND CT	7	6	2	POTOMAC	...	\$1,895,000	Detached	1.31	20854	MARWOOD	01/29/15
3 12088 WETHERFIELD LN	5	5	1	POTOMAC	...	\$1,580,000	Detached	2.17	20854	LAKE POTOMAC	01/23/15
4 7804 PEARSON KNOLL PL	4	3	2	POTOMAC	...	\$1,420,000	Townhouse	0.04	20854	WHEEL OF FORTUNE	01/16/15
5 7815 CADBURY AVE	4	3	2	POTOMAC	...	\$1,395,000	Townhouse	0.05	20854	PARK POTOMAC	01/23/15
6 9116 FALLS BRIDGE LN	5	5	3	POTOMAC	...	\$1,300,000	Detached	2.12	20854	POTOMAC OUTSIDE	01/15/15

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