



THE MONEY IN THE MIRROR 4



JOANNE S. LAWTON / STAFF

2017 FAMILY-OWNED BUSINESS AWARDS

THE MINDS, THE MYTHS & THE MUSTACHES

CENTENNIAL AWARD WINNER

BURKE & HERBERT BANK

PAGE 30

← OTHER HONOREES, PAGE 34 →

THE LIST: OLDEST FAMILY-OWNED COMPANIES, PAGE 47

MONEY

FBR's next chapter

What really drove FBR & Co.'s \$161 million stock deal with a West Coast investment bank — and what it means for D.C. **ANDY MEDICI, 14**

FEDBIZ

A change for CSRA

The government contractor was borne out of two longtime D.C. companies. Now it's considering putting its headquarters building on the market. **JAMES BACH, 10**

REAL ESTATE INC.

Oh, never mind

With JBG driving its decisions, Vornado Realty Trust backs off major developments in Crystal City and Pentagon City. **KAREN GOFF, 18**

EXECUTIVE PROFILE

PETER LEVIN IS LIVING THE DATA-DRIVEN LIFE 55



ADVERTISEMENT



THE LIST

► Our first-ever List of co-working spaces 48

► List Extra: This is Nate. Nate's a hipster. See Nate co-work. 51



WASHINGTON BUSINESS JOURNAL

February 24, 2017
Vol. 35, No. 44, \$5.00

1555 Wilson Blvd.
Suite 400
Arlington, VA 22209



Breaking news online

washingtonbusinessjournal.com



Follow us on Twitter

@WBOnline



Morning and Afternoon Editions

bit.ly/WBJemail

rebeccacooper@bizjournals.com
 703-258-0839
 @TopShelfWBJ

RESTAURANT WATCH

Two Boots bails on H Street plans

► IN BRIEF

CAVA GRILL

Cava Grill's latest neighborhood will be Capitol Riverfront, as the fast-casual Greek chain has signed a lease for a 2,000-square-foot space at 50 M St. SE. The restaurant will be located on the ground floor of the Homewood Suites, along with Shake Shack.

LA COLOMBE

Philadelphia-based coffeeshop La Colombe will open its latest D.C. location later this month at 1710 Eye St. NW near Farragut Square. The 990-square-foot cafe will join Taylor Gourmet and sweetgreen on the ground floor of the building.

PETITE LOULOU

Purcellville is getting a little more French with the opening of Petite Loulou, a cafe and pastry shop at 713 E. Main Street. The 1,800-square-foot restaurant offers pastries, as well as sweet and savory crepes, soup, sandwiches, cheese and charcuterie. The restaurant comes from Fiola alum Chef Stefano Frigerio and his wife, Dusty Lockhart.

Looks like H Street NE won't get a planned Cajun pizza restaurant, at least not right now. The space that was to house Two Boots, a New York-based, Cajun-style pizza joint, is once again for lease, according to a flyer from the real estate broker representing the space.

Miller Walker Retail Real Estate is re-leasing the space at 1025 H St. NE. Two Boots owner Phil Hartman confirmed the company is not going to be able to open there and said it is currently "negotiating a mutually acceptable extrication" from the lease with the landlord.

Two Boots is a funky New York pizza chain that fuses Cajun and Italian fare with menu items such as the Bayou Beast, a pizza topped with shrimp, crawfish, andouille sausage and jalapeños.

The reason for the shift is not for any lack of enthusiasm for H Street NE, Hartman said. Rather, the company is in the middle of two very complicated construction projects, including a large new headquarters, in New York



COURTESY TWO BOOTS

The Two Boots location in Baltimore. Plans for an H Street location have fallen through.

City and is simply overextended.

Hartman fully intends to be back looking for space in D.C. as soon as he can though, given that there was a really big response from fans in the city when Two Boots announced plans to open here. And he plans to target H Street for a future site.

► GROCERY GOSSIP

TRADER JOE'S IN TALKS IN NORTH GEORGETOWN

Grocery favorite Trader Joe's has its eye on yet another D.C. neighborhood: the northern part of Georgetown, at the former Holiday Inn site at 2101 Wisconsin Ave. NW.

Trader Joe's is in talks with The JBG Cos. to open in retail space on the ground floor of the building, according to several sources with knowledge of the negotiations. JBG plans to redevelop the now shuttered hotel into a residential building with retail on the ground floor, according to a presentation the company made at the ANC 3B meeting in November.

At that meeting, representatives from JBG told neighborhood residents that they planned to put a café, a small grocery store and other retail on the ground floor, according to the meeting report.

A spokesman for JBG declined to comment on any retail leasing, but did confirm that the company plans to begin work on the redevelopment in the second quarter of 2017. A spokeswoman for Trader Joe's said the store "is not in our two-year plan at this time," though the chain almost never releases information on new stores until leases are finalized.

MORE AWARD-WINNING THAN LEBRON JAMES

- Urban Land Institute Excellence in Office Development Award, 2015
- NAIOP's Best Urban Office over 150,000 SF, 2015
- NAIOP's Best Sustainable Project, 2015
- AIA's Detail Award in Architecture, 2015
- ENR's Best Office/Retail/Mixed-Use Project, 2015
- WBJ Top 25 Best Real Estate Deals of 2014



9,000-12,000 SQUARE FEET AVAILABLE FOR LEASING OPPORTUNITIES, CALL 202.638.3000



MITSUI FUDOSAN AMERICA **AKRIDGE** Invested.



TURN 7% INTO 11%

Invest Retirement Capital in Walnut Street Finance Fund II



No Drama. Just Results.

A \$30 million investment fund specializing in secured, first-lien real estate loans in the Washington metropolitan area. Offers capital preservation and 7% preferred annual returns to investors, paid monthly.

IRA/401(K) ELIGIBLE

Contact us at **703.273.3508** or **invest@walnutstreetfinance.com**

Tax equivalent yield of 11.6% is based on 7% preferred returns and a Federal income tax rate of 39.6%. Request a private placement memorandum. Past performance cannot guarantee future results. Prospective investors must certify that they are accredited investors.