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THE COMMERCIAL INSIDER - BUSINESS

BANKS CORNERING SPACE

BY ANDREW O'NEILL
MARCH 2008



It's no secret that both national and local banks like to maintain a strong presence in Georgetown. Since Georgetown first began to prosper as a quaint yet bustling port city full of merchants trading tobacco and other goods at the river's edge, banking services have been critical to local businesses and residents. Even more critical for banks is their desire for prime foot-traffic space. Take for example the PNC Bank on the corner of M and Wisconsin. It once housed the historic Farmer's & Mechanics Bank and now occupies a prime corner location in the heart of Georgetown.

Banks leap at opportunities to occupy these corner locations. PNC, Wachovia, Bank of America, Chevy Chase, BB&T, Fidelity & Trust and SunTrust all currently have corner locations. Last year, Bank of Georgetown took the space at the bottom of Wisconsin Avenue. More recently, Commerce Bank and Hong-Kong Shanghai Bank (HSBC) both engaged in long, protracted negotiations to respectively procure the former Reed Electric and Japan Inn locations. Commerce Bank ultimately acquired this property after a lawsuit that tied up the property sale for over a year.

What makes these properties so appealing to banks? First, it's the old adage, location. These high-profile corner locations are easily recognized and give banks the visibility they desire. Secondly and equally desirable, these properties offer parking. Banks crave properties with dedicated parking and they're willing to pay the necessary premiums for leasing or buying these properties in highly trafficked retail markets.

This desire often results in bidding wars over these corner spots. Why? Because banks are willing to pay what it takes to get the "right" location, and their access to capital and financial stability makes them the ideal tenants and buyers of property. A good example is Commerce Bank's plans to demolish the existing Reed Electric property at its new location and build a brand new 4,000 sq. ft. bldg with plenty of parking to serve their quick pop-in customers.

Few companies have the time and money to sustain such development projects, which puts banks at the top of the pecking order in terms of desired retail tenants in today's commercial real estate world.

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