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Commercial Real Estate

Former pro football player returns home with new development venture



Jerome Nichols, president of Standard Real Estate Investments, left, started the company with business partner Robert Jue, now its CEO. Nichols is now moving back to the D.C. area to operate the Los Angeles company's local presence.

STANDARD REAL ESTATE INVESTMENTS

By [Tristan Navera](#)

[Jerome Nichols](#) might be a D.C. boomerang, but the real estate financier prefers to think of himself as a franchise loyalist.

Nichols' development firm, Standard Real Estate Investments LP, sprung onto the D.C.-area real estate scene recently with a planned [\\$290 million mixed-use redevelopment](#) to a long-contested site at the Congress Heights Metro station. Land sales to spark the project were finalized just as Nichols planned his move back to Greater Washington after several years. He's relocating to D.C. to oversee the local presence for the Los Angeles-based Standard Real Estate — but this region is hardly new to him. It's his third turn in in the nation's capital, where he spent time growing up.

A former football standout at Sidwell Friends who later spent some time in the NFL and in other professional football leagues, he's now staked his hometown as where he will begin the next phase of his career as a real estate developer.

Nichols' longtime roots

Nichols still remembers the D.C. morning commute, when he and [his dad, Alvin](#), would trek from their Takoma Park-area home to D.C., splitting up once they got to Wisconsin Avenue. After dropping Jerome off at Sidwell Friends School, Alvin would cross the street and head to his office with developer Horning Brothers, where he was vice president of management operations.

"I'd hear a lot about development, because Dad was involved in a lot of ways," [Jerome Nichols](#) said. Indeed, [Alvin Nichols'](#) career in local real estate [later included](#) serving as chief administrative officer for business development for former Prince George's County Executive Parris Glendening before he was governor, then a stint as director of corporate real estate at Fannie Mae.

On those drives into D.C., the senior Nichols would talk real estate, and the junior Nichols would talk football, which was undeniably his passion. At 6'4" and 260 pounds, Jerome found plenty of room on the Sidwell Quakers, where he played tight end, defensive end and punter. With size, speed and academics, Nichols' high school career [drew a Washington Post profile and a host of recruiters](#), before Wake Forest University plucked him away.

He came back to Washington [in 2005 to join](#) the defensive line of the Washington Football Team but [was cut as part of](#) its final preseason roster reduction, part of a whirlwind 2.5 years in the NFL that then took him to the Green Bay Packers and to NFL Europe's Frankfurt Galaxy, a team where he'd find his footing and [All-NFL Europe League team](#) honors. But football is a ruthless business, he noted, evidenced by his sudden release from the international league before he could return stateside.

Real estate is in his blood

"When I was released ... it was like, 'OK, back to reality,'" Nichols said. "The real estate was what came to mind because it was in my blood. Through Dad, I'd seen development on just about every side and a lot of the processes. So I got back here, and I called everybody in my Rolodex."

One of those calls was to [Tom Bozzuto](#), chairman of Bozzuto Group, who brought on Jerome in 2007 to learn the ropes of construction as an assistant project manager. After a few years cutting his teeth there, Nichols was inspired to pursue an MBA at the University of Chicago's Booth School of Business. But that wasn't before completing one last project Bozzuto was building in a new way.

After earning his MBA with a real estate focus, Los Angeles was his next stop to be closer to the family of his wife and a new child. He landed a job at CBRE Asset Management in 2014, which gave him experience in acquisitions, portfolio management and equity funds. It was there he met his future business partner for Standard Real Estate, [Robert Jue](#), while the duo managed a development fund together.

Jue's grandfather had run a community bank in L.A.'s Chinatown, called Standard Bank, with the elder Jue recognizing how hard it was for immigrants to access traditional financial institutions, his son told the Business Journals.

His latest D.C. homecoming

It was the summer of 2020 that set in motion Nichols' most recent return to Greater Washington. Covid-19 kept Nichols and Jue stuck at home, while the resulting recession stifled plans for what was to be their sixth development fund. Then came George Floyd.

"There was a 45-day point there where we're just sitting at home, pondering what the important things in life are," Nichols said of that summer of 2020 working with Jue. "We'd talked casually about a development venture before. But we really thought it through. And it felt like now was a time to use our experience to be impactful — both for our communities and for our families financially."

Knowing the real estate world's [longtime struggle with diversity](#), Jue and Nichols opted to strike out on their own in September 2020, joined by principals [Shubhra Jha](#) and Jernine Kim. Standard is named for Jue's grandfather's bank, and shares a mission of unlocking capital for minority- and women-owned developers. They see it as an asset to be a small firm led by people of color, because they want to target underappreciated assets and locations.

To that end, they [signed on with an initiative](#) led by Walker & Dunlop Inc. (NYSE: WD) aimed at measuring and increasing the share of diverse leaders in real estate. Since then, backed by institutional clients like pensions and large family offices, they've gained a footing, starting with [a multifamily project in downtown Indianapolis](#). But with this new Congress Heights project, Nichols acknowledges the company is now on the map, and just in time for him to move back to the region, though he hasn't quite decided exactly where here.

The Indianapolis project consists entirely of "workforce housing" for those making between 80% and 120% of that area's median income. Congress Heights will be true mixed-income — a third of the units will be reserved for those making under 80% of area median income, or \$53,300 for a family of four in a two-bedroom unit, with the rest targeted for market-rate.

But Nichols believes in the project's potential ripple effects, which is why the company is breaking into the market in such a big way.

"A place like Congress Heights has tremendous potential, but it needs to be unlocked and, frankly, understood," he said. "We think we can get everyone — developers, neighbors and stakeholders — the most out of what they need."