

Georgetown BID Market Update



GEORGETOWN ★ **DC**
BUSINESS IMPROVEMENT DISTRICT



GEORGETOWN DC

Market Overview

5.4 million SF of commercial space

3.3 million SF of office

2.1 million SF of retail

850 retail, restaurant, office, and hospitality tenants

740 hotel rooms in five hotels and **430** hotel rooms in the pipeline

42,370 residents within a one-mile radius of M/Wisconsin and **530** new residential units in the pipeline

12,650 daytime population

12.5+ million annual visitors





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Visitors coming to the BID

- **\$187,000** average household income
 - 20% of visitors come from households earning \$200,000+
- Typical visitor is **32** years old
- **90%** college educated
- Average length of stay **2 hours**
- **4.2** average number of visits annually

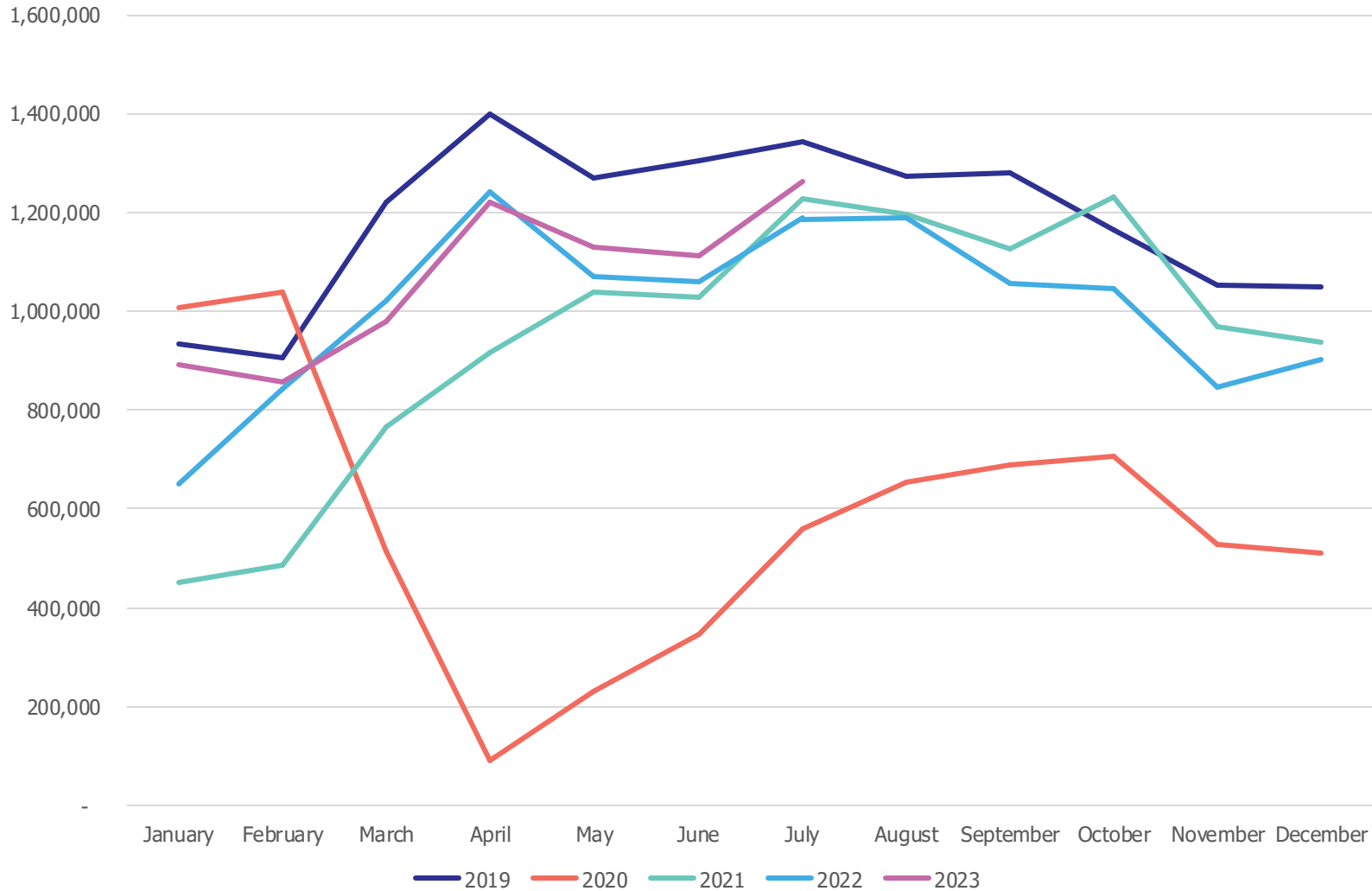




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Georgetown Annual Visitor Counts

Georgetown Visitor Trends



Georgetown Visitation

2019 = 14.4M

2020 = 7M

2021 = 12M

2022 = 12.7M

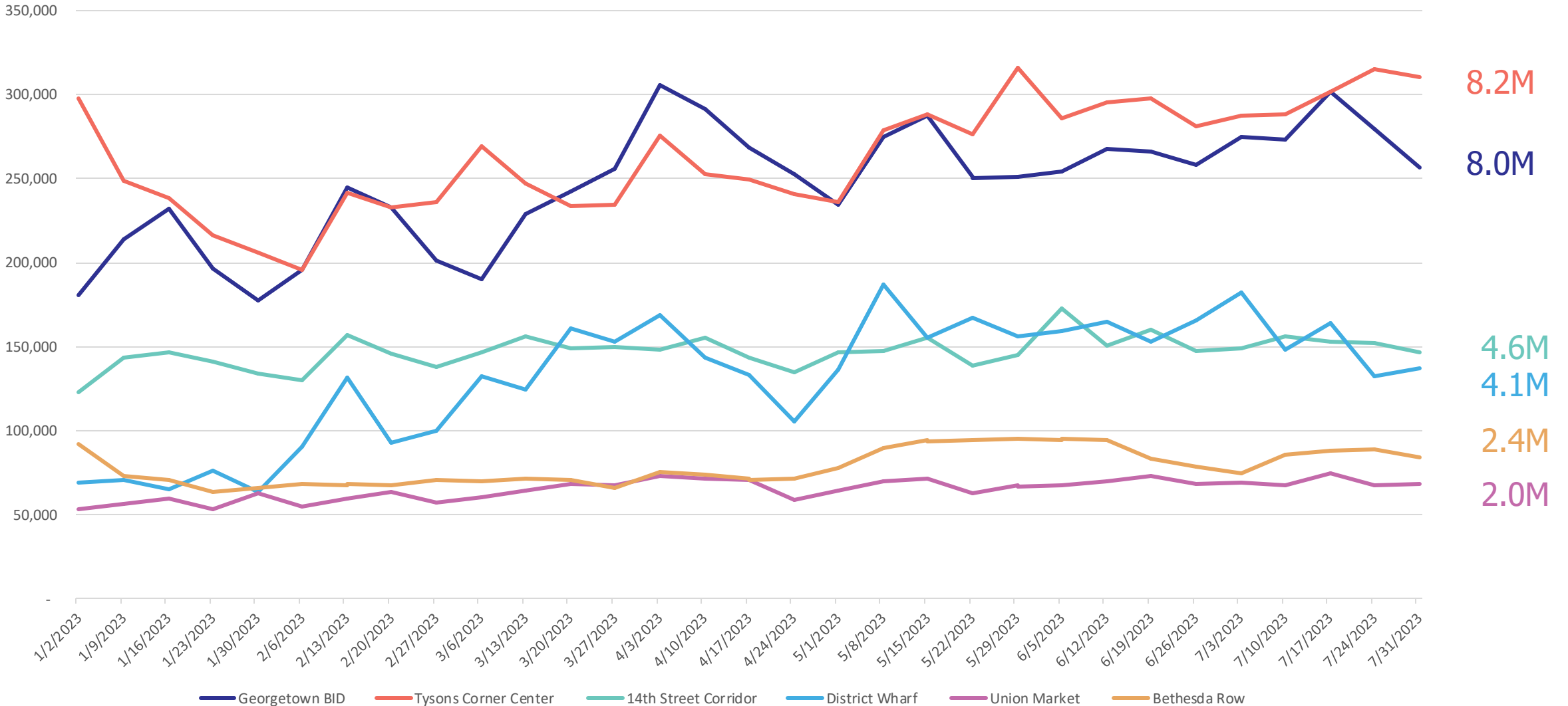
2023 = 8M (ytd)



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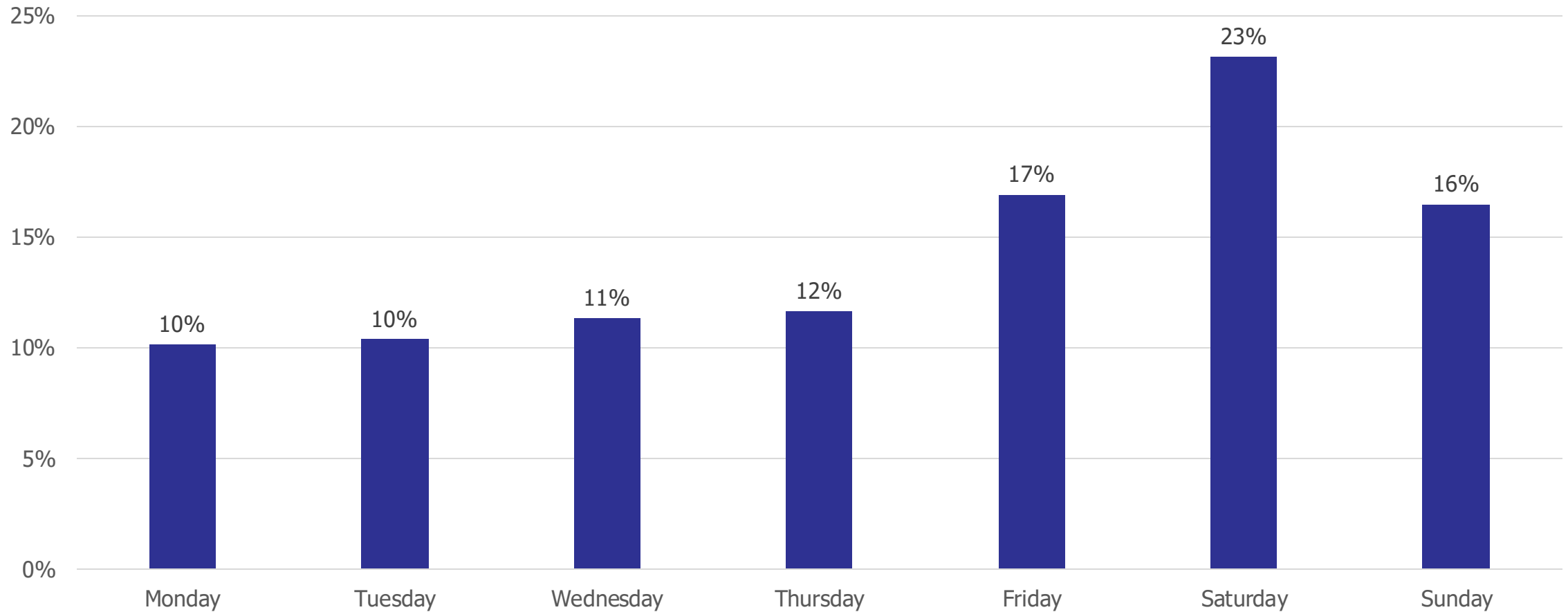
Since the start of 2023, Georgetown has seen nearly double the number of visitors of 14th Street and the District Wharf, three times as many visitors as Bethesda Row, and four times as many visitors as Union Market

2023 Visitor Trends





56% of Georgetown visitors come to the neighborhood Friday - Sunday

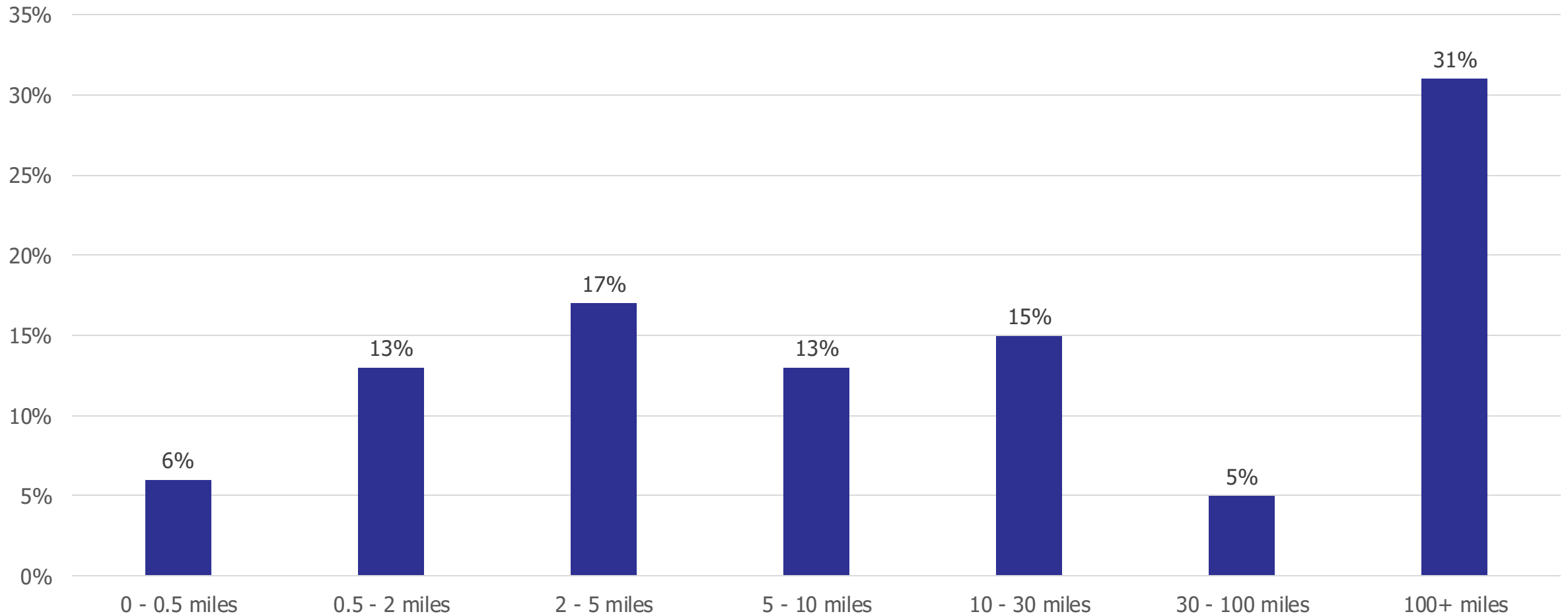


- Saturday's draw the largest crowds, accounting for 23% of weekly visitors
- The percent of daily visitors has remained consistent since 2018



Georgetown attracts an even mix of local and national visitors, with 51% of visitors coming from 10+ miles away

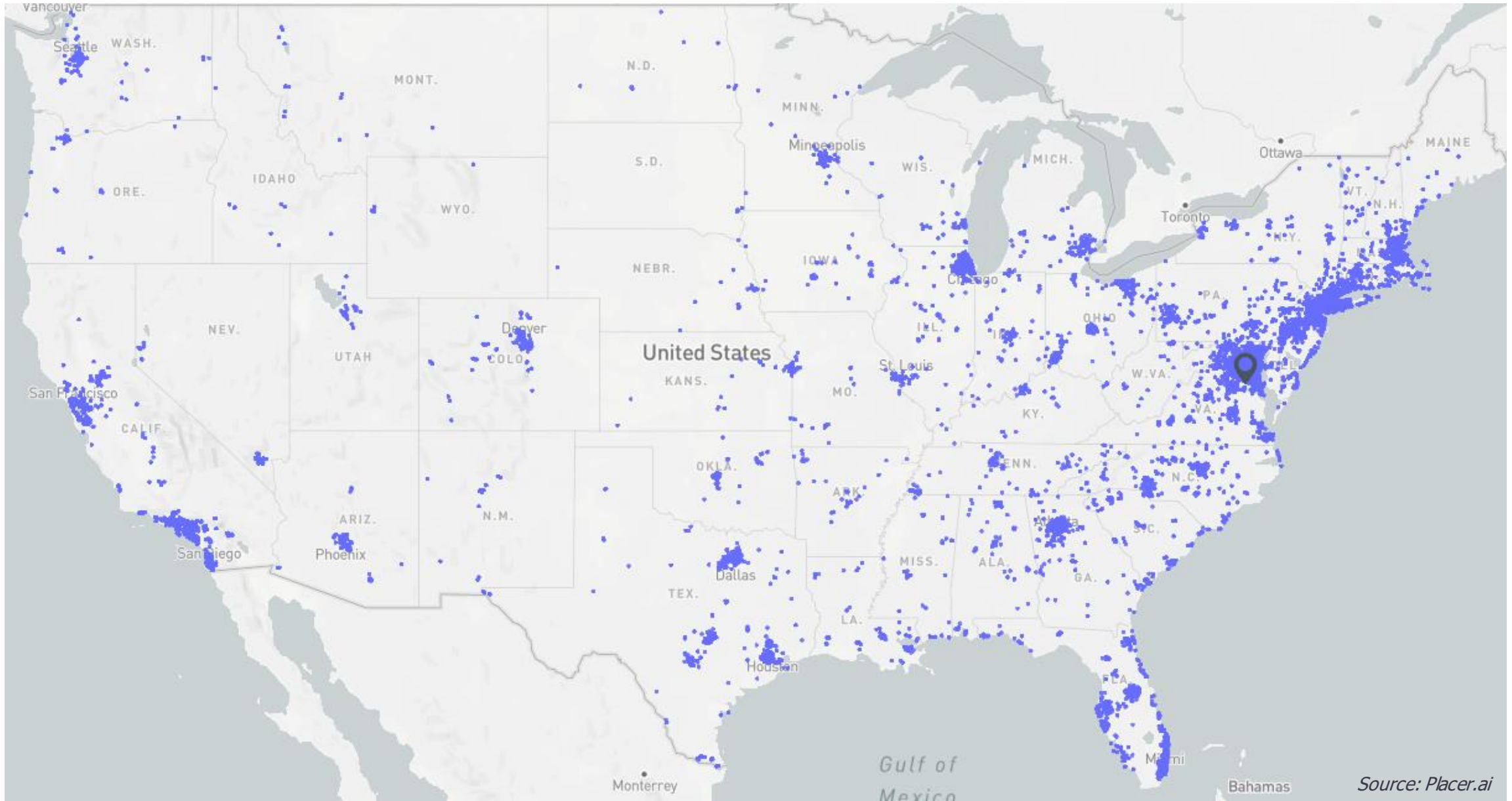
Distribution of Visitors by Home Location





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Core customers coming to Georgetown 3 or more times per year, predominately come from the NE corridor, west coast, and eastern portion of the US

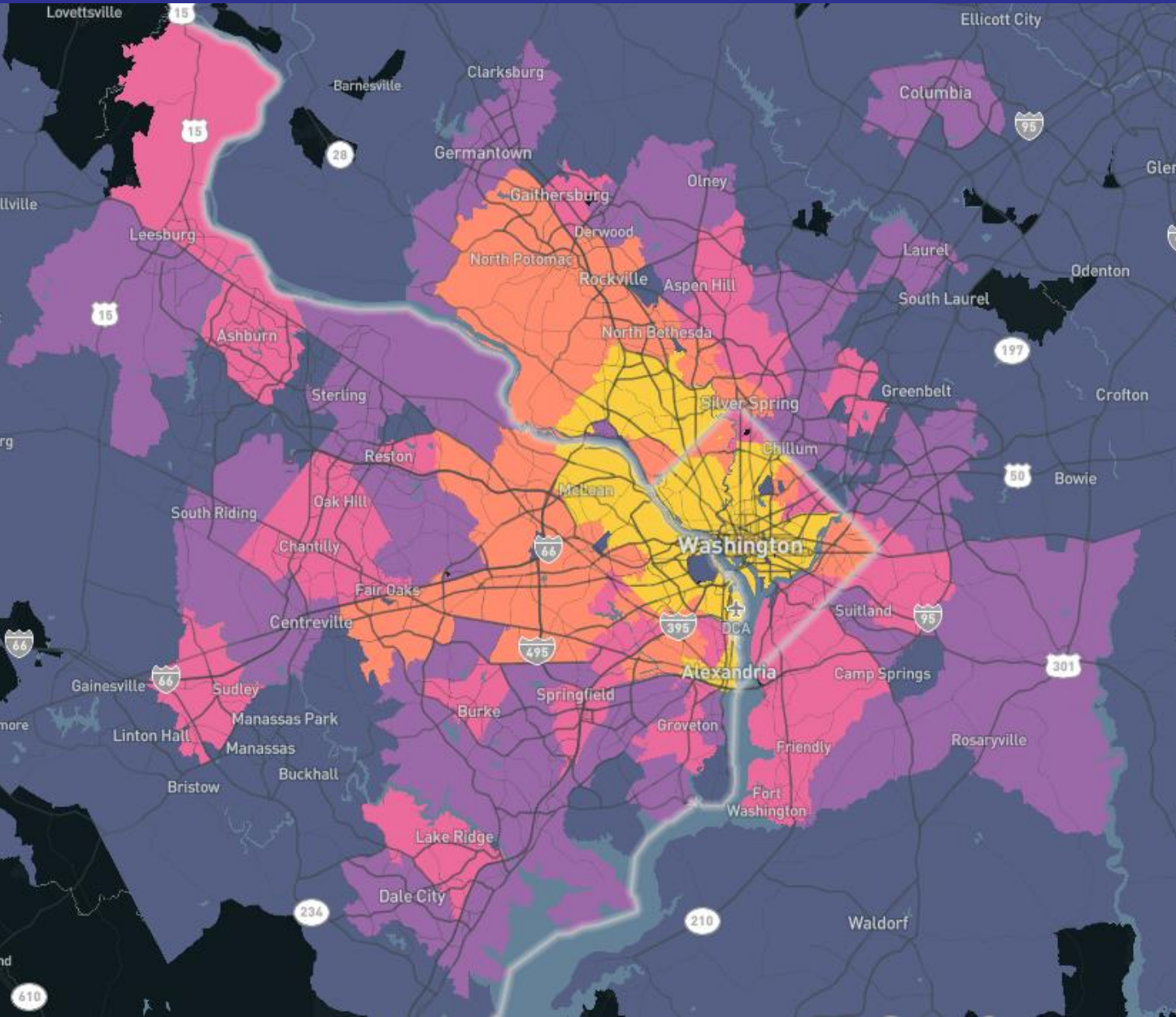


Source: Placer.ai



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Our typical visitor who is coming to shop, eat, or run errands is located in the District, NOVA, or MoCo



Top zip codes of visitors whose trip purpose is either to shop, eat, or run errands

Top Zip Codes:

- 20007 - Georgetown
- 20037 – Foggy Bottom
- 20016 – Upper NW
- 20009 – U Street, 14th Street
- 20008 – Cleveland Park, Woodley Park Van Ness
- 20001 – Shaw, Howard, Bloomingdale
- 22201 – Arlington, Courthouse
- 20002 – Capitol Hill
- 22202 - National Landing



Retail vacancy as of August 1, 2023 is at 13%; true vacancy is 7%

Status	Number of Spaces	Square Feet	Vacancy Rate
Appear Vacant	67	341,418	13%
True Vacant	40	189,754	7%

Vacancy rate = vacant square feet/total square feet in BID

Appear Vacant = unoccupied, regardless of signed lease

True Vacant = unoccupied and does not have a signed lease



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2023 Retail Update

55+ retailers and restaurants with signed leases/slated to open in 2023

2023 Restaurants

- Maman
- Oakberry Acai
- Taichi Bubble Tea
- Shouk
- Dig
- Villa Yara
- Van Leeuwen Ice Cream
- Osteria Mozza by Nancy Silverton and Stephen Starr
- Afghania
- Kyojin
- Blank Street Coffee
- Smoothie King
- Arcay Chocolates
- District Doughnut
- Two Nine
- Café con Bagel
- Le Bonne Vache
- Jinya
- Pacci's Trattoria
- Pasha Castle
- Greco
- Alara
- Pacci's Trattoria
- Wingos

2023 Retailers

- Woford
- Sleep Number
- Commonwealth Proper
- Nisolo
- Hitched
- Everybody
- Alkova
- Lugano Diamonds
- Boat House Apparel
- Todd Snyder
- FangYan
- Frame
- Gold's Gym
- AWAY Travel
- Rails
- Studs
- New Balance
- Alo Yoga
- Zadig and Voltaire
- Clare V
- Outerknown
- Mugsby
- Farm Rio
- Manse
- Vouri
- Steve Madden
- Citi Bank
- Georgetown Garden Shop
- Frank Darling
- The Tox
- Club Pilates
- Curated by Cecilia
- Molteni
- Ornare



FangYan, 1057 Wisconsin Avenue



Todd Snyder, 3209 M Street



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Georgetown Development Update

New development projects are coming to Georgetown including:

- **430 new hotel rooms**
 - 230-room [CitizenM Hotel](#) at 3401 Water Street
 - 100-room hotel at 3000 M with ground floor retail
 - 100-room hotel at 1023 31st
- **525+ residential units**
 - 300 luxury units coming to [Thomas Jefferson Street](#)
 - 72 luxury condos at the [West Heating Plant](#) with a renowned public park
 - Five story residential development coming to Prospect Place
 - 28 residential units at 2715 M Street
- **16 new retail bays**
 - 6 newly delivered retail bays at [1238 Wisconsin](#)
 - 6 modernized retail bays along the [2900 block of M](#)



2900 M Street – Modernizing 6 retail bays + 12,500 SF of Office



West Heating Plant – 72 unit condos and 1 acre park



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Residential Developments

West Heating Plant

- Delivering 72 new luxury residential units
- Redevelopment will add a 1-acre public park and 95 parking spaces



3220 Prospect Street

- Delivering 45 residential developments across 5 floors
- No ground floor retail





1000 & 1050 Thomas Jefferson Street Residential Conversion

- Adds 265-335 new residential units
- Ground floors would be dedicated to commercial with retail fronting Thomas Jefferson and K Street



2715 M Street Residential Conversion

- Adds 28 new residential units
- Existing building has 8 residential units
- Retail fronting M Street will remain





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Mixed-Use Developments

Zara Building, 1234 Wisconsin Avenue

- 6 new fully leased retail bays
- 12,500 SF of office
- 7,000 SF of residential space



2900 M Street

- 6 new retail bays
- 12,500 SF of office
- 7,000 SF of residential space





1023 31st Street Hotel Conversion

- 100 room hotel in construction
- Hotel flag has yet to be named
- Delivering Q1 2025



Thor Equities Hotel at 3000 M Street

- 100 room hotel in construction
- 9,000 SF of ground floor retail (4 retail bays)
- Hotel flag has yet to be named
- Delivering Q2 2025





CitizenM Hotel at 3401 Water Street

- 230 room hotel
- Under construction and delivering Q4 2024 – Q1 2025





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Georgetown Streateries

Georgetown is home to 32 streateries and 450 linear square feet of extended sidewalks allowing visitors the flexibility of dining and outdoors. Landscaped and activated sidewalk extensions provide visitors added comfort and enjoyment across Georgetown.





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Georgetown Retail Pop-Ups

Georgetown has welcomed pop-ups from **Rent The Runway** to **Chandon** to activate vacant and underutilized retail space. These pop-ups have brought new entrepreneurs, creatives, and customers to Georgetown.

Rent The Runway



NeighborsDC



Collective Design Studio



The Fifty States Project



Chandon DC Garden District





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Georgetown Event Pop-Ups

Georgetown welcomes artist and cultural events throughout the year to activate the neighborhood and bring in new visitors

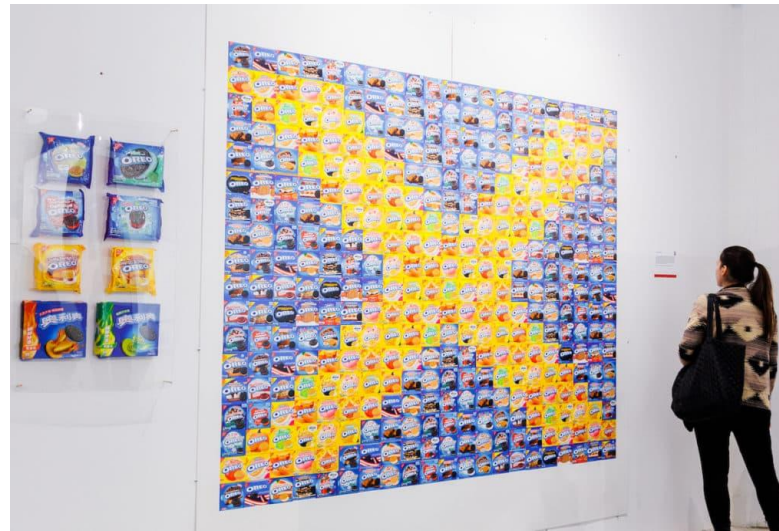
The Fringe Festival



World Culture Festival



The Museum of Failure



Umbrella





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