



**GEORGETOWN BUSINESS
IMPROVEMENT DISTRICT**

ANNUAL REPORT

FY2023 | Oct 2022 - Sept 2023

GEORGETOWN ★ DC

BUSINESS IMPROVEMENT DISTRICT





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LETTER TO MEMBERS

Three years ago, Georgetown – along with the rest of the District of Columbia – faced its biggest challenges in living memory. We were boarded up, scared, and unsure of the future. We had no idea how long it might take for our commercial district to recover from the pandemic.

Today, Georgetown is the hottest retail neighborhood in the city, and we are astounded by how far it has come – most notably in FY23.

Our commercial district saw a record amount of retail leasing activity during the 12-month period ending in September 2023, with a total of 48 business openings and a true retail vacancy of just 7% - nearly half of what it was two years ago.

Publications from *Washingtonian* to *Eater DC* named Georgetown the “in” restaurant neighborhood of the year, as buzz steadily grew from Michelin-starred Chef Michael Rafidi’s *Yellow* opening at the end of 2022, to the news of Stephen Starr and Nancy Silverton’s restaurant, *Osteria Mozza*, coming to the old Dean & DeLuca space in 2024. The BID’s streatery program supported a thriving outdoor dining scene for 35 restaurants, further transforming Georgetown for the better. This increase in food establishments directly addresses a gap that the BID identified in a 2013 retail mix study and is putting us on a stronger footing for the future.

Residents and visitors not only shopped and dined in Georgetown but enthusiastically attended year-round events. The 8th edition of Georgetown GLOW returned in the winter for the first time since the pandemic – brightening the holidays with unique light art installations – while the 20th annual Georgetown French Market drew nearly 23,000 people to upper Wisconsin Avenue in April, and summer dance classes reintroduced visitors to the Georgetown waterfront.

From April through October, Georgetown Heritage’s second C&O Canal boat season also enlivened our historic and evolving waterway. More than 15,000 riders from 53 U.S. states and territories and 42 countries came aboard for a boat tour, as well as 200 DC public school students on field trips.

As we welcomed people to Georgetown in pre-pandemic numbers, accessibility was top of mind. The 15-month Georgetown Transportation Access & Circulation study launched in March to plan short- and medium-term transportation improvements for the entire Georgetown neighborhood.

Transportation is not the only challenge we face in the coming years. While retail and restaurant vacancies have improved dramatically, low office occupancy continues to take a toll on Georgetown. High office vacancy is not a problem unique to us but one that must be confronted to ensure we maintain diverse economic activity seven days a week.

Georgetown is thriving again, but there is no shortage of work to be done in the year ahead. We look forward to working with several new and talented Board members and staff, whose diverse backgrounds and skillsets will help us tackle that work with creativity and resolve.

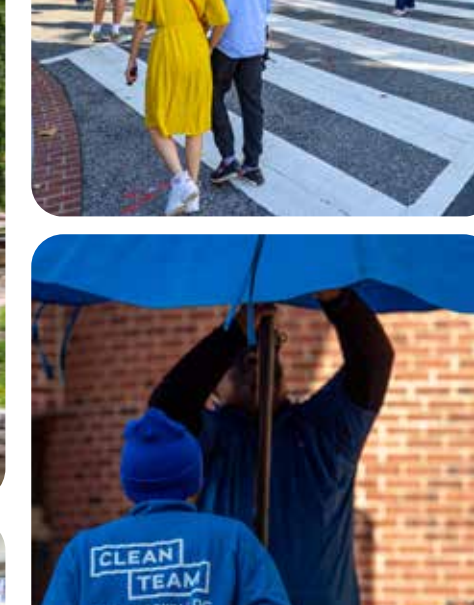
Sincerely,



Bruce Baschuk, Chair
Board of Directors



Joe Sternlieb, CEO & President
Georgetown BID





ABOUT THE GEORGETOWN BID

The Georgetown Business Improvement District is a publicly chartered, private nonprofit organization dedicated to protecting and enhancing the accessibility, attractiveness and overall appeal of Georgetown’s commercial district.

Established in 1999 by its property owners and merchants, and registered by Mayor’s order under the District of Columbia Business Improvement District Act, the Georgetown BID membership includes more than 1,000 commercial property owners and tenants in the BID boundaries.

Governed by a Board of Directors elected by its membership, the BID is proud of the role it has played in the ongoing evolution of Georgetown as an exceptional office, shopping, dining and visitor destination. From marketing and special events, to transportation, economic development, placemaking, and streetscape improvements, the Georgetown BID contributes to the vitality and quality of life in Georgetown. For more information, visit the BID’s official website for Georgetown, www.georgetowndc.com.



Georgetown BID Map



GEORGETOWN BY THE NUMBERS

OFFICE SPACE

3.5 million square feet of office space.

At the end of FY23, average full-service asking rents were \$47/square foot and office vacancy was 20%.

RETAIL LEASES

41% of vacant retail spaces

have a signed lease / tenant lined up.

RETAIL SPACE

2 million square feet of retail space,

the largest outdoor retail district in the region, with 472 retailers and restaurants at the end of FY23. Apparent retail vacancy was 12% (with a true vacancy* of 7%) at the end of FY23.

STORE OPENINGS

48 openings

in FY23 – 39% of which were food & beverage.

SMALL BUSINESSES

62% of businesses

(restaurants and retailers) are local/regional.

VISITORS

12.5 million visitors in FY23.

On average, visitors stayed in the neighborhood for 2 hours and came from within a 30-mile radius.

JOBS

13,076 employees

in the Georgetown BID area, with the largest categories in the Service industry (hotels & lodging, health services, and legal services); Professional, Scientific, and Technical Services; Retail Trade; and Finance, Insurance, and Real Estate.

HOTELS

740 hotel rooms

in 7 hotels. An additional 436 hotel rooms are in the pipeline with two projects totaling 332 rooms set to deliver in FY25.

*True vacancy is defined as commercial space that is unoccupied and does not have a lease signed, whereas apparent vacancy includes all vacancy regardless of whether there is a lease signed. Both the true and apparent vacancy rate is calculated based on number of vacant retail bays, not on a per square foot basis.



GEORGETOWN BID PROGRAMS



STREETSCAPE & STREET SERVICES

Our Streetscape & Street Services team is the face of the Georgetown BID.

This dedicated crew of 29 full- and part-time street team members, contracted by Block by Block and overseen by BID staff, were on the street every day of the year except Thanksgiving and Christmas, sweeping 142 block faces and 20 alleys, power washing sidewalks and alleys, removing snow and ice, and providing services along the Canal.



Fiscal Year 2023 Accomplishments:

- Entered into a new Cooperative Agreement with the National Park Service to provide services along a six-mile stretch of the C&O Canal.
- Removed more than 1.2 million pounds of trash and litter from 175 trash bins and removed or covered more than 3,380 graffiti tags and stickers.
- Completed over 668 brick repair or replacement jobs.
- Maintained 305 flower baskets, and installed 200 holiday wreaths on light poles and nearly 7 miles of LED holiday lights throughout Georgetown.
- Continued administering rodent abatement programs with tools such as Burrow RX monoxide, new “rat-proof” trash cans and compactors, and canines. Over 2,350 burrows were inspected and treated, eliminating a remarkable number of colonies.
- Homeless Outreach Team interacted with nearly 1,430 homeless individuals, with 1,350 services provided.
- Monitored 30+ streateries and sidewalk extension decking.





PLANNING, PLACEMAKING & ECONOMIC DEVELOPMENT

It seemed like a new retail or restaurant opening was announced every week as Georgetown vacancy rates dropped to pre-pandemic levels.

Our Planning, Placemaking, and Economic Development team worked closely with brokers and owners to provide data and facilitate new openings, while improving the public environment for customers and businesses.

Fiscal Year 2023 Accomplishments:

Economic Development

- Welcomed 48 new businesses to the neighborhood and supported with permitting and business openings.
- Facilitated attracting arts and culture pop-ups to Georgetown, including Museum of Failure and the Capital Fringe Festival, to activate vacant and underutilized commercial space and attract new visitors to the neighborhood.
- Collected, analyzed and disseminated economic and demographic information and custom reporting to brokers, property owners, and prospective tenants to help with leasing.
- Hosted periodic BID and community meetings to collaboratively address neighborhood needs.

Placemaking

- Completed construction on the Capital Crescent Trailhead at the west end of Water Street.
- Refurbished plaza furniture with 175+ newly painted bistro tables and chairs and new umbrellas.
- Maintained public furnishings in eight public plazas around Georgetown with daily cleaning.
- Oversaw another phase of the tree box improvements and updated masterplan for future improvements to bring every tree box in the BID up to a minimum standard.
- Assisted the Georgetown Heritage staff with C&O Canal plan and revitalization efforts and transition to a new Project Manager.

Streeteries & Extended Sidewalks

- Managed and maintained 2,700 linear feet of sidewalk extensions, streateries, extended bus stops, and bike and scooter parking space, enabling 35 restaurants to operate outdoors in the BID for the first time and improving the pedestrian zone to handle high volumes of people more comfortably.
- Worked with the city, ANC, Old Georgetown Board, and community on a permit extension that will allow outdoor dining to continue through 2025, while giving the BID, city, and community time to redesign and build new, high-quality, and aesthetically appropriate sidewalk extensions and streateries.
- Achieved a 55% reduction in traffic crashes on M St from 2019 to 2023, during the time of the streateries and sidewalk extensions.
- Surveyed over 600 visitors, residents, and businesses to measure the impact of the streateries and sidewalk extensions on the community.





TRANSPORTATION

We still don't have a Metro station!

Now that that's out of the way, let's focus on the real headline: There are more ways than ever to get to Georgetown, and move around once you're here. The BID continued to work on short- and long-term initiatives to make Georgetown more accessible from various transportation modes.

Fiscal Year 2023 Accomplishments:

- Launched the 15-month Georgetown Transportation Access & Circulation study in March to plan short- and long-term transportation improvements for the entire Georgetown neighborhood and organized community engagement, led stakeholder meetings, and hosted site visits.
- Successfully advocated for upgraded LED safety lighting under the Whitehurst Freeway above Water St and K St as part of DDOT's public-private partnership to upgrade street lighting citywide.
- The BID-initiated signalized mid-block crosswalk was installed on the 3200 block of M St to reduce j-walking and improve pedestrian safety and mobility.
- Collaborated with DDOT to install a new pedestrian crosswalk at the intersection of M St and Thomas Jefferson St to improve pedestrian safety.
- Planned and prepared improvements for the 34th St bike ramp from Water St to the C&O Canal Towpath to make it easier to roll a bike up or down the staircase.





MARKETING, EVENTS & COMMUNICATIONS

Georgetown seemed to be on every “it” list of the past year - from being named *Eater DC*’s favorite dining-out neighborhood of 2022, to *Washingtonian*’s “in” restaurant scene of 2023.

The BID’s Marketing, Events & Communications team took advantage of the momentum, reaching curious and engaged audiences across channels and reminding them why there’s only one Georgetown.



Fiscal Year 2023 Accomplishments:

- Continued to evolve “Unexpected” visitor marketing campaign to bring local and regional visitors to Georgetown. The campaign included advertising on radio, social media, YouTube, streaming audio and video, and Google’s paid search and display ad network, for a total of more than 10 million total impressions and 261,000+ clicks.
- Hosted 20th annual Georgetown French Market, which drew nearly 24,000 attendees, and the 8th edition of Georgetown GLOW – back to its traditional winter schedule for the first time since COVID – which brought an additional 52,000 people to Georgetown.
- Partnered with the Capital Fringe Festival and Thomas Jefferson St buildings to bring the performing arts festival to Georgetown for a second consecutive year, with 194 shows and events, and 275 cast and crew performing over eight nights.
- Saw a 23% increase in total audience growth across social media platforms, with nearly 123,000 followers.

Piloted new social media influencer partnership program, working with five influencers who produced content for Georgetown that received over 131,000 views and more than 20,000 engagements.

- Reached a new BIDness milestone with a 42% open rate – nearly double the average email newsletter open rate across industries.
- Managed media relations, communications, and social media for Georgetown Heritage’s second C&O Canal boat season and offered event and marketing support. Our Canal boat advertising campaign increased Georgetown Heritage website traffic by more than 150%.
- Partnered with Dancing on the Waterfront to bring their free weekly outdoor dance class to Georgetown Waterfront Park on Tuesday nights in August, with 200 attendees per class.





GEORGETOWN HERITAGE

Thousands of people took a ride through history as Georgetown Heritage, the BID's sister organization, operated its second C&O Canal boat tour season.

Between April and October, 15,000 passengers from 53 U.S. states and territories and 42 countries took the boat tour. Additionally, Georgetown Heritage hosted school field trips for 200 public school students, university alumni groups, young adult clubs, and senior organizations - and even ended the season with a Halloween-themed ghost cruise.

The Canal boat continued to garner positive and in-depth media coverage, from features in *The Washington Post*, to NBC and *Chesapeake Bay Magazine*.

The next phase of rehabilitation along the Canal – conducted by the National Park Service – will begin in 2024, with boat tours slated to return in 2026. Although the Canal will be dewatered for this restoration work, school visits, new walking tours, volunteer opportunities and onsite events will keep the community engaged in Georgetown Heritage's mission and future boat seasons. Visit [georgetownheritage.org](https://www.georgetownheritage.org) to learn more.





DIG



Van Leeuwen Ice Cream

NEW GEORGETOWN BID MEMBERS

Georgetown welcomed 48 businesses to the commercial district in FY23 – from a Chinese fashion boutique, to a chocolate shop selling hand-painted bonbons, an interior design firm, and a Japanese sushi den that was named DC’s best restaurant of the year.

- | | |
|-----------------------------------------------------|-----------------------------------------------|
| Alkova | Kabul Castle Kabob |
| Alo Yoga | Kyojin |
| Arcay Chocolates | Little Words Project |
| Bitty and Beau’s <i>(reopened)</i> | Lugano Diamonds |
| Blank Street Coffee | Maman |
| Boat House Apparel | Mugsy |
| Build Design Center | Nisolo |
| Cafe con Bagel | Oakberry Acai |
| Collective Design Studio | Pasha Castle |
| Commonwealth Proper | Say Cheese! <i>(reopened in new location)</i> |
| Curated by Cecilia | Scotch & Soda |
| DC Tasty Corner | Shouk |
| DIG | Sleep Number |
| District Doughnut <i>(reopened in new location)</i> | Smoke Island |
| Diptyque <i>(reopened)</i> | Studs |
| Everbody | Stuf Storage |
| Fangyan | Taichi Bubble Tea |
| Frame | The Bourbon Concierge |
| Frank Darling | The Tox |
| Georgetown Garden Shop | Todd Snyder |
| Herbivore Indian Cuisine | Two Nine |
| Hey Greater Goods | Van Leeuwen Ice Cream |
| Hitched | Villa Yara Restaurant |
| Home Court | Wolford |



Arcay Chocolates



Todd Snyder



Studs

BOARD OF DIRECTORS

October 2022 – September 2023

OFFICERS & EXECUTIVE COMMITTEE

Bruce Baschuk
J Street Companies
Chair

Aba Kwawu
TAA Public Relations
Vice Chair

Greg Casten
Tony & Joe's Seafood
Place/ProFish
Treasurer

Richard Levy
The Levy Group

John Hays
The Phoenix

Paul Monsees
Foley & Lardner

Terese Wilson
LSM Architects

BOARD MEMBERS

Adisa Bakari
The Sports &
Entertainment Group

Ahmad Ashqar
Falafel Inc

Ana Claudia Lopez
Olivia Macaron

Anthony Lanier
Eastbanc

Beth Aberg
Random Harvest

Bill Verno
RB Properties

Chris Martin
Martin-Diamond
Properties

Ezra Glass
Basil Street
Management

Ian Callender
Suite Nation

Ifat Pridan
LiLi The First

Marc Bromley
Four Seasons Hotel

Mark Witschorik
Jamestown

Meghan Ogilvie
Dog Tag Bakery

Michael Gibeau
MRP Realty

Michael Savage
U.S. Trust / Bank of
America

Morgan Williams
Georgetown Piano
Bar

Nayan Patel
The Georgetown Inn

Susan Calloway
Calloway Fine Art &
Consulting

Mike Weaver
W.T. Weaver & Sons

APPOINTED

Mimsy Lindner
ANC 2E

Cecilia Browning
House of Sweden

Tara Sakraida Parker
Citizens Association of
Georgetown

Regina Knox Woods
Georgetown University
Hospital

Melanie Hayes
TTR Sotheby's
International Realty/
Georgetown Main
Street

*Thank you to Billy Martin
(Martin's Tavern), Chris
Murphy (Georgetown
University) and Lisa Palmer
(ANC 2E) who retired from
the Board in FY23.*

BID TEAM

October 2022 – September 2023

Joe Sternlieb
CEO and President

Nancy Miyahira
Vice President, Marketing

Michael Summey
Chief Financial Officer

John Wiebenson
Vice President, Operations

Faith Broderick
Economic Development Director

Greg Billing
Transportation Director

Debbie Young
Events Director

Lauren Boston
Communications Director

Nat Cannon, PLA
Placemaking Director

Matt Millage
Director of Public Space
Operations

Louisa Nanan
Executive Assistant and Social
Media Coordinator

Jorge Rochac
Sanitation Resources Manager

Morgan Taylor
Operations Manager

Nathaniel Booth
Clean Team Lead

Dominic Thomas
Streatery Team Lead

George Evans
Special Projects

James Middleton
Special Projects

Jason Cannon
Special Projects

Vance Lincoln
Cleaning Ambassador

Eugene Brown
Cleaning Ambassador

Brenda Holbrook
Cleaning Ambassador

Mike Proctor
Cleaning Ambassador

Cornelius Timmons
Cleaning Ambassador

Crishauna Gay
Cleaning Ambassador

Angelo Hicks
Cleaning Ambassador

Delante Anderson
Cleaning Ambassador

John Ford
Cleaning Ambassador

Malik Hamlet
Cleaning Ambassador

Eugene Abbott
Canal Ambassador

Davon Edwards
Canal Ambassador

Anthony Davis
Streatery Ambassador

Anton "Marcus" Burnette
Streatery Ambassador

Essam Dahab
Driver

Mike Rogers
Driver

Thank you to the following former employees for their service to the Georgetown BID: Marketing and Events Associate Taylor Bologna; Economic Development and Partnerships Consultant Peter Abrahams; Clean Team Operations Manager Ashton McNair; Clean Team Operations Supervisor Couve Lafate; Clean Team Lead Chris Singleton; Cleaning Ambassadors Antonio Majors, Rodrigo Flores, Diamond Williams, Eric Ash, Thomas Hamilton, Lamar Turpin, Gregory Butler, Charlene Waldo, Morgan Waller and Calvin Singleton; and Special Projects' Ivan Evans.

FINANCIALS

STATEMENT OF FINANCIAL POSITION

	<i>projected</i> FY2023	<i>actual</i> FY2022
ASSETS		
Cash and Equivalents	3,053,372	3,857,077
Investments	1,566,495	1,527,942
Accounts Receivable	144,852	40,295
Deposits in Escrow	250,249	333,511
Prepaid Expenses	61,676	48,010
Other Current Assets	63,822	63,822
Total Current Assets	5,140,466	5,870,657
Fixed Assets		
Office Furniture & Equipment	69,054	60,581
Project Fixtures and Equipment	2,311,802	2,311,802
Leasehold Improvements	124,660	124,660
Capitalized Website Costs	95,062	95,062
Less Accumulated Depreciation & Amortization	(1,426,958)	(1,426,958)
Net Fixed Assets	1,173,620	1,165,147
Total Assets	6,314,086	7,035,804
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payable	385,291	638,525
Accrued Vacation	50,474	45,608
Deferred BID Tax Assessments Held in Escrow	250,249	333,511
Deferred Income	2,341,866	2,355,684
Deferred Rent Credits	7,432	49,260
Loan Payable (PPP)	-	-
Total Liabilities	3,035,312	3,422,588
Net Assets		
Unrestricted and Board Designated	3,278,774	3,613,216
Total Liabilities & Net Assets	6,314,086	7,035,804

FINANCIALS

STATEMENT OF ACTIVITIES

	<i>projected</i> FY2023	<i>actual</i> FY2022
REVENUE		
BID Tax Revenues, net	4,928,766	4,948,153
Contributions	-	-
Investment Income	8,488	(33,100)
Events & Other Income	282,149	311,377
Total Revenues	5,219,403	5,226,430
EXPENSES		
Programs		
Marketing	1,045,740	680,967
Public Safety and Health	42,271	47,283
Street Services	1,707,885	1,479,245
Streetscape	591,539	565,868
Destination Management	466,331	454,755
Transportation	262,316	284,325
Economic Development	148,380	127,176
General BID	829,477	1,471,404
Placemaking	191,346	221,919
Total Programs	5,285,285	5,332,942
Administration & Fundraising	411,341	127,863
Total Expenses	5,696,626	5,460,805
Change in Net Assets	(477,223)	(234,375)
Net Assets, Beginning of Year	3,613,216	3,847,591
Net Assets, End of Year	3,135,993	3,613,216

FINANCIALS

FY2024 BUDGET

INCOME	FY2024	FY2023
BID Tax Revenue	4,894,800	4,945,800
Other Revenue	382,100	612,100
Total Revenue	5,276,900	5,557,900
EXPENSES		
Street Services	1,976,100	1,791,200
Marketing	897,900	1,044,100
Administrative	702,800	687,100
Streetscape	635,000	655,700
Destination Management	289,900	477,300
Transportation	223,000	345,700
Economic Development	208,000	233,200
Placemaking	189,600	223,100
Homeless Services	95,600	83,600
Public Safety	42,100	43,700
Total Expenses	5,260,000	5,584,700
Net Operating Income	16,900	(26,800)



The End.



GEORGETOWNDC.COM

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