



PRESS RELEASE

For Immediate Release

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Van Ness Main Street Announces First Ever Van Ness Retail Study

Washington, DC (March 12, 2018) – A comprehensive study detailing the retail potential of the Van Ness area has now been completed. Van Ness Main Street, The University of the District of Columbia (UDC) and Bernstein Management partnered to select HR&A to conduct the study through a highly detailed and competitive RFP process.

The Van Ness Retail Study focused on the retail potential of the Connecticut Avenue retail corridor from Van Ness Street to Albemarle Street. The methodology entailed:

- Analyzing the current retail sales of the Van Ness trade area;
- Utilizing demographic and income data to determine unmet demand in multiple retail categories;
- Creating recommendations for specific types of retail opportunities; and
- Developing strategies to satisfy the identified retail demand gaps.

Highlights of Study findings:

- \$457.8M in total spending potential;
- In-market retail customers are leaving the area for most of their basic retail needs; and
- A significant demand gap exists for all retail types, suggesting existing unmet retail demand for a wide variety of retailers in the Van Ness market.

OVERVIEW OF VAN NESS MARKET:

Resident Population: 14,600

Number of household: 8,700

Families: 2,400

Median Household income: \$114,000

Median age: 37

Share of renter occupied households: 64%

The Retail Study will be used by Bernstein and UDC as they seek future tenants for their existing retail space. Van Ness Main Street will also make it available to other property owners in the area.

QUOTE BY THE UNIVERSITY OF THE DISTRICT OF COLUMBIA

“Having a vibrant retail corridor is critical to UDC meeting its student success goals – a vibrant Van Ness creates a larger sense of community for our students, faculty and staff and allows them to stay near the campus for longer periods of time for employment opportunities,” says UDC’s COO Troy A LeMaile-Stovall

QUOTE BY BERNSTEIN

“This Retail Study clearly demonstrates what we believed about the Van Ness corridor when we purchased 4250 Connecticut - that it has the potential to be a dynamic and vibrant area and truly a place to go to,” –Fred Underwood, Bernstein Management Company

QUOTE BY VAN NESS MAIN STREET

“The Study sets out a template for creating a desirable, walkable urban retail district. It details the tremendous unmet retail demand in Van Ness. If all the property owners follow the concepts set out in the Study, the resulting district will be very popular with customers and will provide very popular returns for property owners,” –Gary Malasky, Van Ness Main Street

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HR&A is an industry-leading real estate, economic development, and public policy consulting firm. We have provided strategic advisory services for some of the most complex mixed-use, neighborhood, downtown, campus, and regional development projects across North America and abroad for over forty years. HR&A is a closely-held, 100% employee-owned Class S corporation, incorporated under our current name in 2007, but formerly known as Hamilton, Rabinovitz and Alschuler and operating under that name since 1976. HR&A has 100 full-time employees, and corporate offices in New York, Washington, DC, Los Angeles, Raleigh, and Dallas, a presence that allows us to effectively serve clients around the world. Our passion and dedication to communities is evident in our work.

RETAIL STUDY PARTNERS

Van Ness Main Street Van Ness Main Street’s mission is to create a beautiful, walkable, sustainable, and thriving Van Ness. Van Ness Main Street is committed to transforming the Van Ness neighborhood into an economically vibrant, sustainable corridor with thriving businesses, beautiful streetscapes, diverse cultural offerings and more. The goal is to create a community that invigorates its residents, welcomes visitors to its shops, businesses and restaurants and supports the thousands who come to Van Ness each day for work and education.

Bernstein Management Corporation Bernstein Management Corporation (“BMC”) has been a regional leader in real estate management, investment and development since 1953. The duration and strength of BMC, and its relationships with investors, lenders, tenants and the community, comes directly from its philosophy as a family company. From the beginning, founder Norman Bernstein insisted on being directly involved in all phases of the business.

Today, BMC's principals -- Joshua Bernstein, Robert Sandler, and Charles Hathway -- embrace that tradition. They continue to be involved in all aspects of acquisition and management and are personally accountable to the people who invest in and occupy BMC's properties.

Through its investment affiliate, Bernstein Development Corporation ("BDC"), BMC owns and manages an investment portfolio of 95 properties comprising more than 4.5 million square feet of commercial space and over 6,100 apartments in Washington, D.C., Maryland and Virginia.

University of the District of Columbia The University of the District of Columbia is the primary destination and employer in Van Ness. The flagship campus on Connecticut Avenue NW, at the Van Ness/UDC Red Line Metro stop, is an educational center for almost 2,500 undergraduates, graduate and law school students. The flagship campus employs over 1,100 faculty and staff. With the opening of its new Student Center in early 2016, and LEED Platinum designation in 2017, UDC has brought a new, fresh, energized image, street frontage, gathering spot and overall presence to Van Ness. UDC's Performing Arts Theater is frequently a destination for members of communities related to the arts and culture. It draws many others to its Student Center Ballroom and Moot Court Room at the David A. Clarke School of Law for intellectual debate and discussion. The University also regularly stages festivals at its Dennard Plaza, and hosts sports events and other special activities in its sports complex. Although Metro is the preferred way to access the University, UDC also has public parking spaces that are available 24 hours, 7 days a week. UDC wants to maximize Van Ness retail potential by better utilizing existing space for its many constituencies. It also strives to welcome the Van Ness community to its campus, and to enhance the University's overall economic viability.

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