



## The Situation

After the demolition of the city's old convention center, the District of Columbia (the "District") controlled a vacant 10-acre site located in the city's downtown submarket. The site's central location, near two of the District's busiest Metro stations and the newly-developed Walter E. Washington Convention Center, presented the District with an opportunity to fundamentally change its downtown core from a traditional office-only submarket to a more dynamic mixed-use area with housing, retail, office, and publicly-programmed open space. The District, through the Office of the Deputy Mayor for Planning and Economic Development (DMPED), sought a development partner that shared its vision to change Washington, DC's downtown into a vibrant mixed-use community.

## Actions & Results

Member(s) of our team, while working for DMPED, negotiated a partnership agreement with the District's selected development partner, Hines. The partnership agreement outlined a mixed-use development plan to redevelop the site in two phases. In addition to being responsible for partnership negotiations, team members assisted Hines in the planning and entitlement process, as well as the capitalizing the project with the single largest foreign direct investment in city history.

The project is approximately 2.5M Gross Square Feet (GSF).

**Phase 1** included 522K GSF of office space, 191K GSF of retail, 458 units of residential rental, 216 units of for-sale residential, a new public park, and a central plaza. Phase 1 broke ground in April of 2011 and delivered in early 2014.

**Phase II** includes a 360-key luxury hotel and 30,000 GSF of retail. It broke ground in June of 2016 and is expected to open in early 2019.

**Phase III**, controlled by a separate development entity, calls for an additional 500,000 GSF of office and 40,000 GSF of retail.

### Development Program

**Residential Rental:** 458 Units

**For-Sale Residential:** 216 Units

**Retail:** 251K GSF

**Office:** 1.02M GSF

**Hotel:** 360 keys

**Development Cost:** \$1.1B+

### Overall Benefits

- 1.5 acres of world-class public open space.
- 91 affordable rental units.
- Reintroduction of I Street, NW.
- Transformed the District's downtown into an 18-hour "live, work, play" community.

### Economic Opportunities

- Approximately 6,000 construction jobs.
- Approximately 4,000 permanent jobs
- Temporary and permanent job opportunities across different sectors and employment levels.
- An estimated \$30M in stabilized tax revenue.

### Environmental Sustainability

- Office built to LEED Gold standards, residential buildings built to LEED Silver.