



The Situation

The District of Columbia (the “District”) sought to identify a development partner to redevelop approximately 27 acres of land and 50 acres of riparian rights along the historic Washington Channel, which is part of the Potomac River. Located within walking distance of the U.S. Capitol, the Smithsonian, and several national monuments, the District had a vision of a world-class mixed-use waterfront neighborhood including restaurants, shops, hotels, public piers, and new cultural attractions.

The District, through the Office of the Deputy Mayor for Planning and Economic Development (DMPED), began the process for identifying a development partner in 2005.

Actions & Results

Member(s) of our team, while working at a previous firm hired by DMPED, effectively managed the solicitation and developer evaluation/selection process for the Southwest Waterfront redevelopment. Once a development partner was identified and selected by the District, member(s) of our team, while working for DMPED, assisted in the negotiation of a partnership agreement between the District and Hoffman-Madison Waterfront, LLC, the developer. The partnership agreement outlined a mixed-use project of approximately 3.14M Gross Square Feet (GSF); including for-sale residential, rental residential, hotel, retail, class-A office, and cultural uses.

Additionally, member(s) of our team assisted in the negotiation of a public financing agreement, in which the District agreed to utilize Payment-In-Lieu-Of-Taxes (PILOT) and Tax Increment Financing (TIF) mechanisms to fund approximately \$200M in public infrastructure.

Development Program

Residential Rental: 1,000(+) units

Condominium: 340 units

Retail: 335,000 SF

Office: 945, 000 SF

Hotel: 680 Keys

Parks/Open Space: 14-acres

Parking: 2,100 – 2,400 spaces

Development Cost: \$1.75B

Overall Benefits

- \$200M in infrastructure upgrades, including new parks
- Expansion and improvements to the historic Fish Market

Economic Opportunities

- \$50M(+) in annual taxes generated from sales, income, real estate, hotel and parking taxes
- 2,100 permanent jobs
- 1,150 construction jobs

Environmental Sustainability

- LEED-Gold ND mixed-use development.

The first phase of the project broke ground in June of 2014 and delivered in October of 2017. Design and entitlements are being finalized for the second phase.