



WASHINGTON DC
ECONOMIC
PARTNERSHIP



2023
ANNUAL REPORT



About the **WASHINGTON DC ECONOMIC PARTNERSHIP**

Our mission is to promote the District of Columbia’s economic and business opportunities and support business attraction, retention, and expansion activities. We do this by maintaining historical knowledge of the District’s business and economic climate, analytics and data, coupled with ongoing market research and working with community partners. WDCEP is the central organization in Washington, DC that connects the public and private sectors, neighborhoods, and communities to local, national, and international audiences to advance sustainable, equitable and inclusive economic development.

Letter from the **PRESIDENT & CEO**

As we reflect on the past year and chart a strong path forward, we are excited to share the Washington DC Economic Partnership’s Annual Report.

This year has brought dynamic new leadership, both within the Partnership and at the Office of the Deputy Mayor for Planning and Economic Development (DMPED). Throughout it all, our commitment to fostering economic growth and vitality in Washington, DC, has remained steadfast.

As president, I am particularly eager to work collaboratively with my team, building on institutional knowledge and leveraging both local and national expertise to get the job done. Together, we aim to ensure that D.C. remains a destination where businesses thrive and our shared communities prosper.

We take pride in spotlighting numerous triumphs that underscore the resilience and dedication of our team. Their collective efforts have not only provided stable momentum, but also resulted in substantial accomplishments, furthering our mission to drive economic development in the District.

As we look to the future, our focus is on business attraction and retention, filling vacant spaces, and increasing the tax base for sustained growth. In alignment with this vision, we are eager to support the forthcoming Downtown Action Plan.

By engaging with stakeholders and emphasizing opportunities in the downtown core, we aim to create an urban center that serves as a magnet for innovators, job creators, and visitors alike. We are working for a downtown that attracts residents and companies from the region, across the nation, and around the world to live, work, and play in DC.

We are particularly excited about Mayor Bowser’s DC Comeback Plan, a comprehensive initiative designed to create 35,000 new jobs in high-growth sectors. This plan not only addresses key amenity gaps across all neighborhoods but also nurtures high-growth sectors by attracting investment and supporting innovation clusters. It is more than just a comeback; it is a strategic roadmap to ensure the long-term resilience and prosperity of our great city.

None of these achievements would be possible without the dedication and hard work of our exceptional team and Board of Directors. I extend my heartfelt thanks to each member who has contributed tirelessly to the success of our initiatives. Together, we are shaping the future of economic prosperity in Washington, DC.

As we navigate the path ahead, we remain optimistic about the opportunities and clear-eyed about challenges that lie before us. With your continued support and collaboration, we are confident that Washington, DC, will emerge stronger than ever as a vibrant and inclusive economic hub.

Thank you for being a vital part of our journey.

Sincerely,

Derek Ford

**PRESIDENT & CEO
WASHINGTON DC ECONOMIC PARTNERSHIP**



Board of Directors

FY 2023

PUBLIC SECTOR PARTNERS



PRIVATE SECTOR PARTNERS



EXECUTIVE COMMITTEE

Mike O'Hara (Co-Chair, Bohler DC) ♦ Acting Deputy Mayor Nina Albert (Co-Chair, DMPED)
 Richard Lake (Co-Chair Emeritus, Roadside) ♦ Derek Ford (President & CEO, WDCEP)
 Anita Butani (Vice Chair, HRGM Corporation) ♦ Olivia Byrne (General Counsel, K&L Gates)
 Caroline Kenney (Secretary, Urban Atlantic) ♦ Sybongile Cook (DMPED Representative)
 Mitchell Weintraub (Cordia Partners)

BOARD OF DIRECTORS

Joseph Askew ♦ Jack Boarman ♦ Kristina Bouweiri ♦ Daniel Carr ♦ Anita Cozart ♦ Tiffany Crowe
 Colette Dafoe ♦ Elizabeth DeBarros ♦ Josh Etter ♦ Jennifer Eugene ♦ LaToya Foster ♦ Aileen Fuchs
 Angie Gates ♦ David Germakian ♦ Brian J. Hanlon ♦ David Hargadon ♦ Roslyn Hopkins-Fernandes
 Stanley Jackson ♦ James Lerner ♦ Valencia McClure ♦ Omar McIntosh ♦ Michael McPhillips
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 Tara Scanlon ♦ Shawn Seaman ♦ Rosemary Suggs-Evans ♦ Karima Woods

Letter from the BOARD CO-CHAIR

In my first year as Co-Chair, I am excited and proud to present our Annual Report for 2023 on behalf of the Washington DC Economic Partnership. This document is a compendium of accomplishments from a wide spectrum of visionaries that collaborate to shape the vibrant and diverse communities comprising our District of Columbia.

As the chief organization founded to grow the District's economy, we are deeply invested in ensuring that the world knows we are a dominant international city. Over the past year, the economic headwinds have been challenging, but City leaders have shown that we can overcome the hurdles and yield strong results. We are committed to investigating creative approaches to energizing development and advancing local business. We aim to identify areas where regulations can support DC's Comeback Plan. As an example, we are researching ways to expedite permitting procedures for businesses, such as restaurants, to reduce the period from months to weeks. By implementing faster and more efficient processes, we can lower costs and facilitate quicker openings, which will contribute to a robust business landscape, jobs, and taxes. Our hope is that the efficient practices of the private sector will provide a successful model for the agencies to follow.

We continue to meet with the Mayor, City Council members and other esteemed leaders. These meetings provide a platform for open dialogue where we educate the public sector on the challenges facing the private sector, discuss ways to collaborate, and find solutions that will advance our economic engine. The aim is to encourage meaningful engagement and maintain a continuous dialogue to address critical issues and develop effective solutions. We view these relationships as symbiotic and want to leverage the private sector strengths to assist the public realm to achieve its desired outcomes.

2023 was a year of learning that culminated with a new leadership team at the Partnership. We are extremely excited and focused on actions that continue to foster the District's business, innovation, and growth mindset that allow the arts, education, history, culture to thrive. We are focused on ways to attract businesses, introduce new market sectors while retaining and expanding our current commercial base. If you have ideas, we want to hear them, so please contact the Partnership.

Mike O'Hara
PARTNER, BOHLER DC
WDCEP BOARD CO-CHAIR



WDCEP Wins IN FY 2023

16
PROJECTS

795
TOTAL
JOBS*

219k
TOTAL
SQ FT*

OFFICE PROJECTS** (ANNUAL IMPACT)

\$172 Million
ECONOMIC (GDP)

\$5.3 Million
FISCAL



WDCEP ACTIVE PIPELINE AS OF 09/15/2023

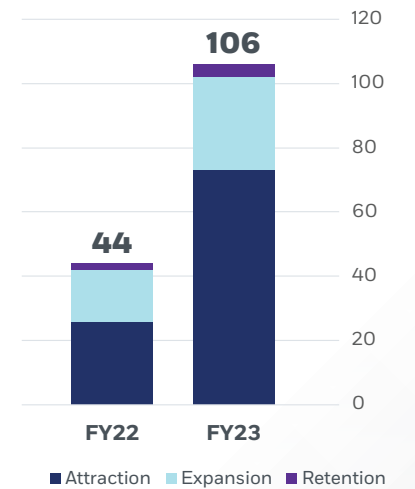
Est. Jobs* | Est. SF*

PROJECT - EARLY STAGE	65	2,835 659,400
PROJECT - LATE STAGE	35	2,582 834,500
FINALIST	17	1,317 388,000
TOTALS	117	6,734 1.9 M SF

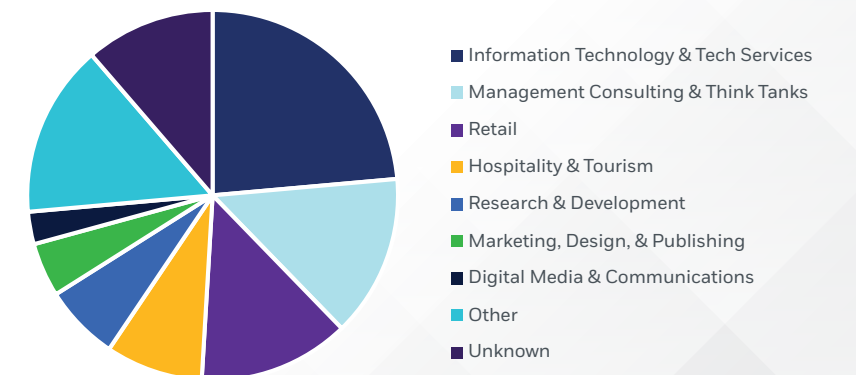
PROJECT SOURCES JOBS / PROSPECTS

Direct Contact	1,440 jobs	36
Real Estate Brokers	1,801	30
Partner (private sector)	167	13
Lead Generation Companies	31	8
Partner (public sector)	61	8
Site Selectors	2,108	7
n/a	4	

NEW PROJECTS BY TYPE



TARGETED SECTORS



*Est. Jobs/Est. SF for some projects may not be available at this time.

DC's Comeback Plan

2023-27 ECONOMIC DEVELOPMENT STRATEGY

DC strives to be...

- ◆ A city where every neighborhood offers its residents - of all races, genders, and backgrounds - the chance to achieve their full potential.
- ◆ An urban center that is a destination of choice for innovators, job creators, and visitors.
- ◆ A place where people choose to live, work, visit, and thrive.

Economic development is about improving the economic well-being of our residents and generating tax revenue to support the programs and resources residents need to thrive.

The District's economic strategy is a tool for setting goals and priorities, guiding action and investments, and aligning stakeholders to achieve a shared vision.

The Comeback Plan lays out six bold goals, across three focus areas, that the District will strive to achieve over the next five years.

We will achieve the vision of making strategic investments and policy changes in three focus areas:

- ◆ Successful businesses
- ◆ Opportunity-rich neighborhoods
- ◆ Thriving people



Download the complete version of DC's Comeback Plan by visiting

Comeback.DC.gov

Goals to Achieve

BY 2028

SUCCESSFUL BUSINESSES

1. Create 35,000 new jobs in high-growth target sectors
2. Increase the share of minority-owned employer businesses to 33% of all employer businesses

OPPORTUNITY RICH NEIGHBORHOODS

3. Eliminate key amenity gaps across all neighborhoods and increase access to opportunity for residents
 - 3a. Grocery - Put all Ward 7 and 8 residents within a mile of a grocery store
 - 3b. Internet - Ensure all DC residents have equitable access to affordable, high-speed and reliable internet, and are empowered with the devices, tech support, and digital literacy and skills to effectively use it
 - 3c. Housing - Put DC on path to equitably distributing affordable housing citywide by meeting production goals for each planning area by 2025 (as part of overall goal to create 12,000 new homes affordable to households earning below 80% of MFI)
4. Add 15,000 residents to the Downtown population and add 7 million square feet of residential units

THRIVING PEOPLE

5. Retain current residents and reach a population of 725,000
6. Increase economic prosperity by lifting the median household of Black residents by \$25,000

Corporate
ATTRACTION & EXPANSION

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Corporate ATTRACTION & EXPANSION

WDCEP's business attraction, retention, and expansion efforts are offer valuable resources, one-on-one consultations, and strategic sessions to startups, local businesses, and national firms, all at no cost. Our dedicated team at WDCEP is committed to identifying and facilitating the establishment of new facilities while also supporting the expansion of existing ones. In doing so, we aim to cultivate unique experiences that not only educate but also showcase the diverse and inclusive economic culture and values that define Washington, DC. Our initiatives extend beyond regional boundaries, reaching national and international audiences, as we actively contribute to fostering a thriving and dynamic economic landscape in the District.



Image courtesy of The Wharf



FY 2024 GOALS

- ◆ Increase the overall quantity and quality of projects and leads considering Washington, DC for an office location.
- ◆ Proactively recruit high-growth companies in WDCEP target industry clusters ripe for expansion to Washington, DC.
- ◆ Leverage relationships with key stakeholders to generate leads, build WDCEP brand awareness, and strengthen the local ecosystem.
- ◆ 6,950 New Jobs, 1,935,000 square feet of new commercial space leased.

VITALITY FUND



WDCEP worked with organizations listed on the map above in FY 23 to receive funding through the Vitality Fund.

The Vitality Fund is a performance-based, discretionary grant fund administered by the Deputy Mayor's Office For Planning and Development designed to help businesses relocate to and grow in Washington, DC. This grant can cover everything from initial startup capital, operational costs, down payment assistance, rent, tenant improvements, workforce training, and recruitment and hiring.

Regional tenants currently in the Vitality Fund pipeline total more than 2,400 new jobs, and 311,500 SF of office space.

Retail

ATTRACTION & EXPANSION

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Retail

ATTRACTION & EXPANSION

Since its founding, the Partnership has assisted more than **350 retailers, restaurants, and entertainment businesses** open and expand in our nation's capital, representing nearly **5 M sq ft** of real estate transactions and providing **\$100M+** in annual sales tax revenue to DC.

2023 highlights include the opening of DC's first **Burlington** at DC USA, located in Columbia Heights, **Lidl's** second grocery store, also at DC USA, and the city's 8th **Whole Foods Market** at The Parks at Walter Reed.



DC HAS
More Whole Foods
PER CAPITA THAN
ANY OTHER
U.S. STATE

FY 2024 GOALS

- ◆ Lead the District's retail attraction efforts at Entertainment Experience Evolution, ICSC Las Vegas, and ICSC Mid-Atlantic.
- ◆ Target experiential and immersive concepts to activate our commercial areas.
- ◆ Continue to target grocery and food & beverage tenants to expand into new and emerging markets, including downtown.
- ◆ Continue to engage with developers, landlords, brokers, and our local partners to provide real estate opportunities to new and expanding concepts.

Economic
INTELLIGENCE

WORLD
ACCEPT
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Economic INTELLIGENCE

As a foundational program, the Partnership's research and economic intelligence provides both the public and private sectors with vital insight into the District's evolving economy. Whether at the city or neighborhood level, our data provides critical insight into where new investments are being made and where future growth will occur.



FY 2024 GOALS

- ◆ Identify and analyze key economic clusters to support business attraction efforts.
- ◆ Produce economic development maps on key industry sectors & real estate investment.
- ◆ Produce 2024 DC Neighborhood Profiles and DC Development Report: 2023/2024 Edition.

WDCEP released the DC Development Report: 2023/2024 Edition in April 2023. Key findings were:

- ◆ Groundbreakings in the District totaled 9.7 M SF in 2022, a 7.8% increase over 2021.
- ◆ At the end of 2022 there were five office to residential conversion projects under construction representing an estimated 1,116 dwelling units.
- ◆ There were no significant office project starts in 2022 in the District – the first time this has occurred since WDCEP started tracking development activity in 2001.
- ◆ 6,749 residential units delivered in 2022, a 4.7% increase from 2021.
- ◆ Six new hotels opened in DC in 2022, representing 1,218 rooms.



In 2023, WDCEP released a new version of our popular [Grocery Store map](#), highlighting the top chains in DC, recent store openings, and potential incentives available. In 2000, there were just 5 grocery chains in DC. In 2023, there are now 11!

5,800+
VIEWS OF
WDCEP MAPS
IN FY23

1,900+
PUBLICATION
DOWNLOADS
IN FY23

2023 New & Updated Economic Development Maps:

- ◆ [Coworking Spaces in DC](#)
- ◆ [DC Grocery Market](#)
- ◆ [McMillan Sand Filtration Site](#)
- ◆ [The Redevelopment of Walter Reed](#)
- ◆ [Saint Elizabeths East Redevelopment](#)



RETAIL REAL ESTATE MAPS

Click on the name of the development to learn more about each one.

Financials

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Financials

FY 2023

	9/30/2023	9/30/2022	CHANGE
Assets			
Current Assets			
Cash and Cash Equivalents	\$889,121	\$742,774	146,347
Accounts Receivable, Net	33,000	1,500	31,500
Prepaid Expenses	78,941	68,408	10,533
Total Current Assets	1,001,062	812,682	188,380
Fixed Assets	2,449,741	657,837	1,791,903
Total Assets	\$3,450,803	\$1,470,519	1,980,283
Liabilities and Equity			
Current Liabilities			
Accounts Payable & Accrued Expenses	\$230,156	\$271,674	(41,518)
Deferred Income	259,670	465,109	(205,439)
Total Current Liabilities	489,826	736,783	(246,957)
Long Term Liabilities			
Deferred Rent	2,390,004	524,263	1,865,741
Total Long Term Liabilities	2,390,004	524,263	1,865,741
Net Assets			
Unrestricted Net Assets	9,473	50,215	(40,742)
Board Designated Net Assets	200,000	200,000	0
Net Income (Loss)	361,500	(40,742)	402,241
Total Net Assets	570,973	209,473	361,499
Total Liabilities and Equity	\$3,450,803	\$1,470,519	1,980,283

*Unaudited Financials

Partnership

STAFF



Derek Ford
PRESIDENT & CEO



Chad Shuskey
CHIEF OPERATING OFFICER



Kevin Morgan
VICE PRESIDENT, TECH
SECTOR ATTRACTION &
RETENTION



Audrey Polk
VICE PRESIDENT OF
CORPORATE ATTRACTION



Suzanne White
VICE PRESIDENT OF
REAL ESTATE SERVICES



Lucy Fitzgerald
DIRECTOR, PEOPLE &
OPERATIONS



Jez Kline
DIRECTOR, MARKETING &
COMMUNICATIONS



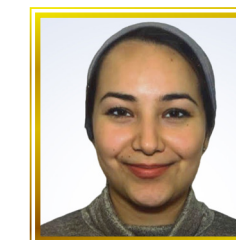
Kathrine VanLiew
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Netanel Hutman
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Casey Kelley
CREATIVE DIRECTOR



Sarah Bashir
OPERATIONS MANAGER



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(202) 661-8670 [!\[\]\(5eb1325dfdc3f1cad8426726c0db51cd_img.jpg\)](#) [!\[\]\(312638b5686dbc3f6ff8424fd17b3fb2_img.jpg\)](#) [!\[\]\(88e39a015d99d67943a7ca963c140a17_img.jpg\)](#) **@WDCEP**