

**ULI Washington**

# A Technical Assistance Panel Report

Developing a Retail Strategy for Silver Spring

Sponsored by:  
Silver Spring Regional Service Center  
Montgomery County, Maryland

September 26–27, 2006

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# Silver Spring, Maryland

## Developing a Retail Strategy for Silver Spring

September 26 - 27, 2006  
A Technical Assistance Panel Report

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## **About ULI Washington, a District Council of the Urban Land Institute**

ULI Washington is a district council of ULI—the Urban Land Institute, a nonprofit education and research organization supported by its members. Founded in 1936, the Institute today has more than 33,000 members worldwide representing the entire spectrum of land use planning and real estate development disciplines, working in private enterprise and public service.

As the preeminent, multidisciplinary real estate forum, ULI facilitates the open exchange of ideas, information, and experience among local, national, and international industry leaders and policy makers dedicated to creating better communities.

ULI's mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI Washington carries out the ULI mission locally by sharing best practices, building consensus, and advancing solutions through its educational programs and community outreach initiatives.

## **About the Technical Assistance Panel (TAP) Program**

The objective of ULI Washington's TAP program is to provide expert, multidisciplinary advice on land use and real estate issues facing public agencies and nonprofit organizations in the Washington metropolitan area. Drawing from its extensive membership base, ULI Washington conducts one and one-half day panels offering objective and responsible advice to local decision makers on a wide variety of land use and real estate issues ranging from site-specific projects to public policy questions. The TAP program is intentionally flexible to provide a customized approach to specific land use and real estate issues.

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# Contents

**Acknowledgments ..... Page 5**

**ULI Washington Panel and Project Staff ..... Page 7**

**Foreword: Overview and Panel Assignment ..... Page 8**

**Executive Summary: The Panel’s Recommendations ..... Page 12**

**Market Potential ..... Page 15**

**Redevelopment Opportunities ..... Page 20**

**About the Panel (bios) ..... Page 28**

# Acknowledgments

ULI Washington and the panel members would like to express their appreciation to the Silver Spring Regional Service Center for sponsoring this panel study and providing outstanding support throughout the course of the panel's assignment. Specifically, we would like to thank Gary Stith, Director of the Silver Spring Regional Service Center, Mel Tull, Enterprise Zone Administrator; Muriel Bowser, Assistant Director; and Jerry Sanford, Manager of the Silver Spring Urban District. Special thanks are extended to Glenn Kreger, Silver Spring Planning Team Leader, and the Research Division of the Maryland-National Capital Park and Planning Commission (M-NCPPC) for contributing to the excellent briefing materials. Finally, the panel would like to thank the many stakeholders—business and property owners, developers, leasing agents, and so forth—who informed the panel process through briefings, letters, and open comments during the first day of the panel study.

## **ULI Silver Spring Retail TAP Stakeholders**

### **City Place Mall:**

- Jeffrey Dierman, owner
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- Andrea Rauh, shop owner, Subway
- Ouzi Sellouk, shop owner, JetLegs
- Vicky Snead, shop owner, Eurokids
- John von Houeven, owner

### **Colesville Road and Georgia Avenue:**

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- Marko Fortini, shop owner, DaMarco Italia Gourmet
- Bryant Foulger, Principal, Foulger-Pratt Companies
- Wayne Goldstein, Montgomery County Civic Federation
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- Kamal Hawa, shop owner, Taste of Jerusalem Restaurant
- Robert Hillerson, building owner
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- Jane Redicker, President, Greater Silver Spring Chamber of Commerce
- Ali Rostas, shop owner, Rostas Collection
- Marcie Stickle, member, Silver Spring Historical Society
- Carol Warden, shop owner, Dale Music

The findings and recommendations provided in this report are based on the collective expertise of the 11-member panel, along with the briefing materials and information gleaned from the tour and roundtables conducted during the panel's one and one-half day effort. We hope that the following information will help advance the already impressive revitalization of Silver Spring, and welcome the opportunity to provide further assistance in the future.

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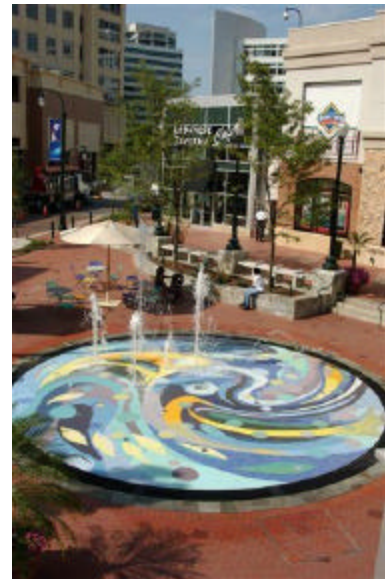
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## Foreword: Overview and Panel Assignment

Silver Spring is one of Montgomery County's oldest communities, and it has one of the county's richest histories. In 1937, one of the nation's first automobile-oriented shopping centers, complete with a movie theater, was built at the crossroads of Georgia Avenue and Colesville Road. Postwar growth in the late 1940s and 1950s brought two department stores—Hecht's and JC Penney—along with scores of small retailers and surrounding tracts of new housing. When large shopping malls opened in nearby Bethesda and Wheaton in the 1960s, the shopping dynamic changed. The retail focus slowly turned away from Silver Spring. Throughout the 1970s and 1980s, many retailers left Silver Spring for space in the new malls. Finally, the department stores closed in the mid 1980s.

The Silver Spring Metrorail station and commuter parking garages opened in 1975. Office development followed in the 1980s, creating nearly 3 million square feet of Class A office space. But by 1996 an economic downturn had created a 39 percent office vacancy rate in Silver Spring.

For much of the 1990s, the revitalization of this community—once a vital center of commerce in Montgomery County—has been a priority among government and the business and development communities. First, the Moore Project envisioned a redevelopment project that would have replaced the original shopping center with a mall anchored by two department stores plus new office towers across Georgia Avenue. When that project failed to materialize, the county selected a redevelopment partner with a megamall concept that attracted strong civic opposition as well as support, but failed to attract financing. The next development concept considered, which was selected in 1996, was based on citizen and consumer input. In 1997, County Executive Douglas M. Duncan signed a development agreement that marked the conclusion of talks about renewal and the beginning of the long-awaited revitalization project.



Silver Spring's fountain is enjoyed by people of all ages

Today, just nine short years later, much of the redevelopment has been realized. Covering more than 24 acres and including more than 1 million square feet of retail, restaurant, theater, hotel, and office space, the \$360 million Downtown Silver Spring project. The office vacancy rate is currently 3 percent, and the area has attracted nearly \$1.2 billion of additional public and private investment. The much-needed bookstore, a Whole Foods Market, and the unparalleled American Film Institute (AFI) Silver Theatre draw thousands of residents, employees, and visitors to take advantage of Silver Spring's new offerings. The community's transformation continues. The relocation of the headquarters of Discovery Communications to the center of downtown has brought new energy to the marketplace with a young, highly paid workforce.



Central to the change are public places, including the future development of the Civic Building and Veterans Plaza; a new public library; a \$2 million renovation of Jesup Blair Park; a \$92 million expansion of the Silver Spring–Takoma Park campus of Montgomery College; and the much-anticipated mixed-use development of Silver Spring Metro Station.

As dramatic as Silver Spring’s revitalization has been, county leaders continue to explore ways to leverage the significant public and private investments in Silver Spring’s downtown core to other parts of the central business district (CBD), where prerevitalization conditions have persisted. By all measures, the Silver Spring redevelopment project has attracted and/or retained significant arts and entertainment venues, dining options, and residential development, including 1,082 new units and an additional 620 units that are under construction.

The redevelopment effort also can point to pockets of retail success. The Whole Foods Market, for example, is one of the chain’s highest grossing in the nation. The Majestic Theater is among the top 50 theaters in attendance in the country. County leaders, committed to promoting an environment in Silver Spring in which a variety of retail offerings can thrive, are interested in developing strategies and encouraging policies that will help the community attract and retain the type and quality of retailers that residents and visitors expect in Silver Spring’s new downtown.

Concerns exist, however, that many retail businesses that were in place before the redevelopment project was completed are not benefiting from the new customers who are now being drawn to the CBD, and that small retail businesses have been unable to adapt to the changing retail environment. Renewed interest in the Silver Spring market has caused property owners to raise rents in anticipation of increased competition for space. As small properties are assembled for new, higher-density development, existing business owners face the disruption of their businesses, rising rents, and new buildout costs associated with the need to relocate.

### **Issues**

Several significant issues underlie Silver Spring’s retail challenges. The panel proposes that the community can overcome these issues through the development of a comprehensive retail strategy. The issues include the following:

Dispersed Retail. Silver Spring is a large downtown with some physical challenges, including a railroad that divides the downtown and can be crossed in only two places. Several major (seven- and eight-lane) highways carry very high volumes of traffic through the community. Office space is concentrated in high-rise towers near the Metrorail station, where there is little retail space and little to attract visitors on weekends and during the evening hours. Retail uses generally are dispersed and are not readily available to office workers. Streetscape and facade improvement projects that began in the 1980s continue to make sidewalks and storefronts more inviting to customers. Despite these improvements, it is nearly impossible for some areas of the downtown to attract a critical mass of customers to support their businesses.

Lack of Capital. Building owners report that many years of low rents and vacancies have left them without sufficient reserves to finance building improvements and tenant buildouts. Likewise, many business owners have not been able to set aside funds to make improvements.

Patchwork Ownership. Crafting deals—including putting together packages or enhancing space to attract retailers—can be difficult when multiple owners must be brought to the table to endorse or negotiate changes.

Space that Does Not Meet Retailers' Needs. Many of the retail spaces in Silver Spring's existing buildings are narrow and deep, containing 1,000 to 2,000 square feet without a loading dock or an ADA-accessible entry. Some residential buildings have small retail additions filling their front yards. Improving these older buildings will require expensive buildouts to accommodate modern retail specifications and meet modern building and fire codes.

Master Plan. The CBD provides for high-density development and offers an optional method of development that encourages the assembly of small properties into lots that can support more height and greater density. These conditions do not encourage property owners to offer long-term leases or to contribute significantly to building out existing spaces to suit today's retailers. This discourages expensive renovation and long-term reuse of existing small buildings on small properties, and encourages short-term, interim uses that require little or no building improvement while awaiting high-density redevelopment.

Zoning Disincentives. Current zoning ordinances favor residential development over other uses, including retail. A development plan can achieve more value by developing based on the number of dwelling units than by the floor/area ratio method used for mixed-use projects. The result is that new development proposals are largely residential, with few first-floor retail components. Optional method projects are allowed on 18,000 square feet of land (formerly 22,000 square feet), so the footprints of new high-density development projects do not allow significant retail floor plates.

Existing Retail Conditions. Silver Spring's customer base has changed, yet few of its existing retailers—those already present prior to the redevelopment effort—have captured these new customers, who include Silver Spring's many new residents; employees of new companies, both large and small; and visitors from throughout the region who are attracted to Silver Spring's entertainment options. Many of the existing small retailers came to Silver Spring during the past 20 years—the period of decline—and were attracted by the area's low rents. A lot of these stores are run by relatively independent business owners, whose businesses have always been marginally profitable and highly dependent on low rents.

### **Questions for the Panel**

In the context of the issues and challenges outlined above, Silver Spring's leaders identified the following sets of questions for consideration by the ULI panel:

Market Potential. The panel was asked to identify the market potential of a downtown Silver Spring location for strong retail names and financially capable retailers.

- In the environment of competing retail centers within the region, what unique attributes and/or strengths does the Silver Spring CBD offer for retailers? How critical is marketing downtown Silver Spring to attract new retailers?

- What are the barriers that prevent new retailers from opening stores in Silver Spring?
- What factors are major retailers looking for in a new location, and what will cause major retailers to adapt their usual store formats to fit into available spaces in select urban areas?

Existing Small Businesses and Buildings. A three-block area of storefronts on the east side of Georgia Avenue between Silver Spring Avenue and Wayne Avenue, plus the one-block area of storefronts on the north side of Colesville Road between Georgia Avenue and Fenton Street, should be experiencing the strongest pull from the revitalization of the downtown core.

- What changes can the owners of these buildings and the operators of existing stores in these blocks make to successfully attract the customers who come to Downtown Silver Spring, and to provide the services and products they seek?
- What do building owners need to do to attract creditworthy tenants that will make substantial investments in improving and/or converting existing retail spaces?

City Place Mall. City Place was developed in the early 1990s with the expectation that a proposed department store–anchored mall would be built next to it. In fact, City Place was designed to be connected to the proposed mall. The marketing strategy featured an off-price tenant mix, and the mall initially was anchored by Nordstrom Rack, Ross, Marshalls, and a ten-screen AMC Theatre. City Place is a five-level, 325,000-square-foot enclosed mall—a difficult format to make work, particularly on its own in an area that remained in decline for the first ten years after the mall was built.

With the development of new restaurants, retail, and entertainment venues around City Place, the mall was expected to be able to increase and improve the variety of its retail offerings. The county assisted the mall in opening up its facade along Ellsworth Drive to connect it to the newly redeveloped Downtown Silver Spring. This street-facing retail space has done well, but the mall’s interior retail is still floundering.

- What is the potential for City Place Mall? What are the barriers to its success, and what must be done to enable it to attract a core group of strong retailers?

## **Executive Summary: The Panel's Recommendations**

Silver Spring has become a national model for revitalization and a testament to the effective role government and private business can play when partnering for a common goal. Regionally, Silver Spring is a destination for cultural and civic events that is second only to the District of Columbia. Its enviable location, access to transit and availability of parking, world-class infrastructure, office tenants, historic qualities, and cultural diversity make the CBD competitive and unique. Silver Spring's renaissance is bolstered by changing values and renewed appreciation for urban living, an encouraging trend that will help sustain future revitalization efforts.

While Downtown Silver Spring, AFI, Discovery Communications, and heightened residential activity all have played important roles in accelerating the redevelopment of Silver Spring, not all areas within the CBD have enjoyed the benefits of these investments. Similarly, perceptions tied to Silver Spring's past decline hamper some areas of this very large urban district more than others. Unfortunately, one of Silver Spring's major assets—its diversity—is not fully understood or taken advantage of by mainstream retailers, who are slow to adapt to consumer trends in urban markets and who must be convinced that this underserved market is ripe for investment. At the same time, consumers are seeking authenticity and a deeper sense of connection to their community, culture, climate, and daily lives. Silver Spring offers these amenities handsomely.

The panel identified significant pent-up demand in Silver Spring for retail uses ranging from home supplies and electronics to pet and office supplies. The lack of national big-box retail chains offering these and other goods drives consumers outside the Silver Spring market to Wheaton and elsewhere. Retailers considering the Silver Spring market are challenged by a lack of large, available sites; obsolete buildings; and a deep misunderstanding of how to target their merchandise to this transforming area. The panel believes that Silver Spring is at a stage where it needs to develop a new marketing strategy that will communicate a broader vision for the next phase of its revitalization. Defining and branding individual districts will help guide complementary uses and create cotenancies. Attracting national retailers should balance but not undercut the eclectic nature of independent businesses that make Silver Spring special.

Recognizing Silver Spring's potential and its unique attributes, the panel encourages Montgomery County to continue working collaboratively with private businesses and active nonprofit groups to expand revitalization opportunities to districts within the CBD that have not yet benefited from reinvestment. The scope of the panel's work led it to focus on the section of Georgia Avenue south of Wayne Avenue and the part of Colesville Road in front of City Place and AFI, but other areas such as Fenton Village and the Ripley District also should be defined and targeted for streetscape improvements and other enhancements to set the stage for future investment. Retaining the historic character of these districts is critical to creating unique retail experiences. The county, however, must find tools—such as transfer of development rights (TDRs)—to create incentives for property owners to upgrade their properties in order to attract a more diverse and vibrant retail mix. Critical to the success of these districts is a branding strategy to differentiate these areas within Silver Spring and the region.

To maximize the impact of Downtown Silver Spring and AFI, the panel believes City Place must be redeveloped or repositioned in order to restore the area's vitality and viability. With its poor retail mix and functional obsolescence, the mall poses a tremendous challenge for its owner and the county, with no easy solutions. City Place and its spillover effects reinforce negative aspects of Silver Spring's past and send the wrong message to national and regional retailers considering this market. Additionally, current tenants do not benefit from cotenancy opportunities. With limited information about the mall's structure and uncertainty concerning costs, the panel recommends several potential scenarios ranging from redistributing space within the mall to accommodate big-box tenants to building residential, office, or hotel uses above the existing structure to add value to the site. The panel encourages the owner and the county to study alternative scenarios and coordinate redevelopment opportunities at City Place with the redevelopment of the parcel across Colesville Road from City Place and AFI.

The panel feels that any redevelopment opportunities considered for the property on Colesville Road facing AFI and City Place should strive to consolidate ownership and create a mixed-use project resulting in synergies and connections to the retail and entertainment uses across the street. Amassing space and linking these two blocks would reenergize the streetscape and improve the prospects for attracting the big-box retailers needed to create and secure much needed cotenancies. This plan naturally would require alternative uses for City Place, integration of the Birchmere, preservation of historic facades, and promotion of uses that will result in 24/7 activity to create vibrancy on the block. The panel recognizes that taking this approach will be difficult because of fractured ownership and phasing challenges, but the surface parking lot currently located on this property is not fulfilling its highest and best use. Integrating a home for larger tenants behind this parcel seems worth considering, to reach the next level of retailers Silver Spring would like to attract.

The panel hopes that the recommendations provided in this report will stimulate ongoing action that will result in the revitalization of Silver Spring. In developing its recommendations, the panel created the following set of guiding principles that it hopes will be espoused by all stakeholders as they move forward:

- Maintain Silver Spring's unique and historic character;
- Expand the benefits of Silver Spring's revitalization to a broader area;
- Leverage Silver Spring's location and transit amenities;
- Build upon the success of existing retail uses;
- Enhance the perception of place; and
- Meet the needs of existing residents while drawing from a larger consumer pool.

## **Key Recommendations for the Redevelopment of Silver Spring**

1. Broaden the success of Downtown Silver Spring by creating a new vision and marketing plan to guide public improvements, private investment and consumer traffic to branded subdistricts with distinct characteristics and tenant mixes. Work with community stakeholders to develop and promote the vision and plan.
2. Undertake a program to help define and strengthen the mix and concentration of complementary uses throughout Silver Spring by offering financial and/or other incentives to retain, attract, or relocate desired uses and amenities. Encourage assemblage of parcels to attract national retail tenants.
3. Set the stage for reinvestment along Georgia Avenue (south of Wayne Avenue) by enhancing landscaping, lighting, seating elements, and programming public space. Allow the use of Transfer Development Rights (TDRs) to help property owners raise capital to upgrade, restore, and preserve smaller, human-scale buildings along Georgia Avenue. This is needed to attract a greater and more interesting mix of tenants.
4. Collaborate with the owner of City Place Mall to identify a repositioning or redevelopment strategy that will establish the appropriate tone and co-tenancies required to make existing retail and entertainment sustainable. Strategy should seek synergies and connections with block across the street (on Colesville Road) where the assembly of parcels could lead to the attraction of a desired big box tenant.

## Market Potential

The panel was asked to identify the market potential of a downtown Silver Spring location for strong retail names and financially capable retailers in light of competing retail centers in the region. Reflecting on readily-available data as well as its own expertise regarding Downtown Silver Spring's current retail offerings, the Panel concurred that the Downtown Silver Spring retail trade area is currently a local and sub-regional draw as opposed to a regional or metropolitan-area draw. Its current trade areas include: Silver Spring, Rockville, New Carrollton, Hyattsville, Brentwood, and certain other contiguous communities in Maryland, as well as the Washington, D.C., neighborhoods north of Rhode Island Avenue (U.S. Route 1). According to demographic data sources such as Claritas, Inc. this trade area population numbers approximately 1.2 million. Like many sub-regional retail nodes, it is reasonable to assume that approximately one-fifth (20 percent) of downtown Silver Spring's sales may be contributed by shoppers from outside this trade area, most of whom live elsewhere in the region. With this as a backdrop, the more closely defined primary market area – comprised of areas that represent 80% of current retail-driving shoppers - encompasses all Silver Spring zip codes— including Wheaton, Aspen Hill, and Calverton—as well as Chevy Chase, Hyattsville zip code 20783, Takoma Park, and some neighborhoods in northeast Washington, D.C.

Within these boundaries, it was clear to the Panel that demographics and income – determinants of retail spending power – are not a constraint to greater retail development in Downtown Silver Spring. In fact, the Panel felt that the demographics and income patterns in the Primary Market Area represented an untapped asset and potentially retail leakage, meaning that Downtown Silver Spring has the opportunity to harness tremendous spending power if positioned with the appropriate retail offerings. According to Claritas, this primary market's growing population is approaching 520,000. The primary market contains more middle-income than upper-income households, with an average income of \$81,854 and a median income of \$57,769. Beyond the Primary Market Area, incomes are substantially higher in zip codes to the north and west, averaging \$101,449.

This income level validates the panel's belief that there is significant spending potential in the primary market for moderate and better-priced products. The panel conducted a preliminary spending power analysis in order to determine the potential spending power of the primary market area and how this spending power might in reality be distributed across a variety of stores. Based upon a distribution of existing household income patterns cross-tabulated with anticipated spending across a variety of store type categories, there is potentially strong annual buying power for home electronics, home goods, groceries, and pharmacy goods, and significant but less robust annual buying power for other store types including but not limited to fashion apparel, pet supplies, and office supplies. Critically, the panel was convinced that at this point in time, this spending is largely captured outside of Downtown Silver Spring, as few of the above store types exist in significant quantities to capture the estimated spending power. However, it is also the belief of the panel that this spending may be currently targeted at regional malls, such as Wheaton Plaza, Montgomery Mall, White Flint Mall, and even Tyson's Corner, suggesting that these consumers may in fact have their demand met by existing regional offerings. Focus groups

with community members reinforced these assertions, as many participants indicated that they frequent the above establishments readily when shopping.

The Panel has identified key strengths that make Silver Spring an attractive location for these and other retail establishments, as well as key constraints to further redevelopment. First, excellent demographics and income patterns, as well as perceptions of household growth and the overall attractiveness of Silver Spring and its neighboring urbanized areas as residential destinations of choice in the metropolitan region, especially for those working in Washington, D.C. or its closer-in suburbs to the north and west. Second, excellent location and access vis-à-vis the Capital Beltway, East-West Highway, and public transportation (both rail and bus). Third, appropriate infrastructure and planning elements suitable for situating and retaining modern and independent retail alike (sidewalks, plentiful parking, a hierarchy of streets and avenues, appropriate zoning in certain places). Perhaps the single-most evident challenge from a market standpoint, the Panel felt, was changing the existing perception of Silver Spring, especially as perceived by visitors to City Place Mall. A similar challenge lies in Silver Spring's large concentration of obsolete building stock, much of which is protected by historic preservation regulations, which provides very significant configuration and site selection barriers to most modern retailers and independent retailers.

### **Strengths**

The panel believes the following characteristics will help Silver Spring attract additional retail establishments.

Strong and Diverse Demographics. Silver Spring embodies the demographic shifts occurring in the Washington region and nationwide. While slow to capitalize on diversity, retailers are adjusting and finding ways to market their products to a more diverse group of consumers who are looking for a cosmopolitan shopping experience that differs from those sought by traditional households in the past. Helping retailers understand the buying capacity and habits of diverse consumer groups in this market will be essential to attracting national brands and niche businesses.

Excellent Access and Proximity to Nearby Markets. Silver Spring's inside-the-beltway location, proximity to high-income markets, and convenience to major roadways and public transit make it a competitive location for national and local retailers alike. Big-box retailers are becoming increasingly comfortable with urban infill locations. Government, however, will need to play a role in identifying suitable sites and opportunities to cluster complementary retail uses in smaller, more walkable environments that offer consumers choices usually found in nearby malls or shopping centers.

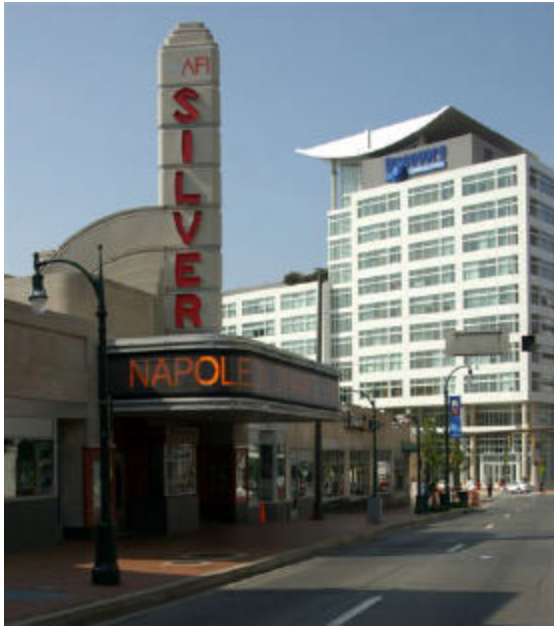
Plentiful Parking. A major attribute of this urban area is the availability of parking garages and on-street parking throughout the CBD. Easy access, high visibility, a sense of personal security, and adequate, convenient parking are all preconditions for successful retailing. Leveraging these facilities and looking at shared parking plans can maximize retail opportunities.

A Unique, Historic, "Funky" Character. Silver Spring has something that many communities are trying to invent—a range of places and establishments that feel authentic and are representative



of the surrounding community and unique in the region. Its historic buildings and eclectic districts differentiate this area and should be leveraged. A branding strategy that articulates the identity of and vision for these districts would help promote the preservation and adaptive use of historic buildings where feasible and incentivised.

A Strong Office Market. Silver Spring’s success in attracting high-visibility, high-quality office tenants has resulted in one of the lowest vacancy rates in the region (3.8 percent), allowing for the creation of jobs, tax revenues, and a critical mass of consumers needed to support restaurants, shopping, and entertainment. Balancing office use with a mix of street-level retail and residential products is critical, as is maintaining a scale that is appropriate to promote place making.



The AFI Theater

Impressive Arts and Cultural Offerings. With the opening of the American Film Institute (AFI) Silver Theater and Round House Theatre, and current plans to house the Birchmere, Silver Spring has made a statement about its commitment to arts and culture. The Silver Spring Urban District promotes successful markets, parades and festivals such as its premier Jazz Festival as well as other events that celebrate the diversity of the area. These events offer “outsiders” an opportunity to see Silver Spring’s evolution as an urban center as well as to experience the unique attributes that make it interesting. Extending these events to other parts of the urban district would help merchants share in the benefits and exposure these events produce. The State designation as an Arts and Entertainment District has created incentives that will help attract and support more arts and cultural opportunities.

Well-Used Public Spaces and Parks. The image and quality of a great urban environment stems largely from the quality of its public realm—its streets, boulevards, parks, squares, and so forth. As evidenced by their ample use, Silver Spring’s parks and public spaces are appreciated gathering places for the community. Maintaining and programming these areas and planning for new public spaces will be critical to reinforce community pride and help attract the development investment needed to sustain and enhance Silver Spring’s economic and social elements. Useable and attractive public open spaces need to be identified and developed in each of the subdistricts of downtown Silver Spring. This could be accomplished through the consolidation of public use spaces in various Optional Method Development projects.

Availability of Space to Relocate Tenants to Create Desired Synergies. The scale and decentralized nature of Silver Spring’s CBD is in many ways problematic. One benefit of its large size, however, is the opportunity it creates for tenants to relocate from one part of the market to another, where more complementary uses can generate greater pedestrian activity and thus business growth.

A Robust Residential Market. Confidence in Silver Spring is evident from the tremendous residential investment made there in the past five to six years, which has been due in part to the fact that the community's homes are moderately affordable by regional standards. The current slowdown in residential development, which has been caused by declining prices and rising costs, undoubtedly will have an impact on the pace at which certain parts of the CBD are revitalized. However, demographics— including the increasing number of households made up of young professionals and empty nesters— favor sustained residential growth over the long term.

Residents Vested in the Community's Success. Silver Spring appears to have no shortage of impassioned and committed community groups working toward the preservation of its heritage and the positioning of its future. Both new and long-time residents appear to be vested in the community's success. Government, business, and community stakeholders all need to continue working together to ensure that the community's goals and aspirations mesh with market realities and do not create barriers to revitalization that ultimately would hurt all.

### **Constraints**

The panel sees the following characteristics as constraints to redevelopment.

Perceptions Tied to the History of Silver Spring's Decline. While tremendous progress has been made to reverse Silver Spring's reputation as a declining community, residual perceptions of what Silver Spring was remain. Factors that contribute to such negative impressions include City Place Mall's generally downscale retail offerings, obsolete and underutilized structures, roadways and transit connections that are not pedestrian friendly, and an uninteresting mix of retail uses. Complaints of loitering in and around the mall are pervasive. A new marketing and branding campaign to foster a distinctive and high-quality identity for Silver Spring should be undertaken to address these perceptions.

The CBD's Large Size. Planning for the Silver Spring CBD is a challenge because limited resources must be stretched to meet the needs of a large area with differing opportunities and barriers. Residents and visitors are unaware of certain activity areas because of a lack of visual and functional continuity. Merchants also are negatively affected by this large size and lack of continuity. Structure, continuity, and coherency need to be addressed to make the functional elements of Silver Spring more visible and productive. Determining the best locations for new investments and how they will enhance the characteristics that make Silver Spring unique will be very important.

No Critical Mass. Related activities— office, arts, cultural, and retail uses— are not clustered and therefore their impacts are diluted. With few exceptions, Silver Spring lacks a critical mass of diverse and complementary activity areas throughout its CBD. Although the Arts and Entertainment District is a tremendous asset, the district is very large and does not promote the clustering of uses. To capitalize on its resident population, employees, and visitors, Silver Spring should establish additional, smaller districts and help direct synergistic uses to these areas. Enhancing linkages between anchor uses through the creation of visually interesting and safe streetscapes that double as special event venues would be very helpful.

City Place Mall. In many ways, City Place is the single largest factor deterring Silver Spring’s chances of attracting higher-end, national retailers that deserve and want to be in this market, particularly within the area immediately surrounding the mall. While City Place currently is 100 percent occupied—with most stores holding short-term leases—its poor retail mix, historic preservation constraints, and functional obsolescence have a negative impact on the property owner’s ability to meet the demands of today’s retailers. A lack of noteworthy anchor tenants, low visibility and absence of fenestration due to its historic facade, poor internal circulation, challenging exterior grades, and unsuitable ceiling heights mean that City Place’s owner has few alternatives to improve the mall’s profile and tenant mix.

A Lack of Walkable Streets. Georgia Avenue and Colesville Road, in particular, are not pedestrian friendly. These two streets serve as thoroughfares, carrying large volumes of prospective consumers through the heart of Silver Spring daily without giving them a sense of what the CBD has to offer. Pedestrians attempting to use the limited number of crosswalks that traverse Georgia Avenue and Colesville Road encounter a threatening environment, and the streetscape is less than inspiring in many areas. Making pedestrians a priority is imperative to revitalize and humanize areas adjacent to major arterials, and to offer continuous pedestrian access among shopping, employment, housing, and recreational venues. Retail merchants suffer from a lack of visibility due to oversized tree canopy, which blocks streetfront signage.

Functionally Obsolete Spaces. Silver Spring is rich in historic buildings and landmarks that hark back to its successful past as a major business and retail center for the region. While these identity-building resources are critical to Silver Spring’s future, widespread renovation and adaptive use of these buildings and blocks have not yet taken place because of the high costs of renovation, and in many cases—including City Place—historic preservation acts as deterrents to revitalization. Deteriorated buildings, vacant or poorly modernized storefronts, and outdated and unattractive signs reinforce the neglect and decline that characterized Silver Spring in decades past, and keep dated uses in place. Offering incentives to preserve and upgrade historic blocks and critical landmark buildings such as the firehouse would encourage property owners to invest in their properties and attract a higher grade of tenants.

## Redevelopment Opportunities

In response to its assignment, and taking into consideration the market strengths and constraints described in the previous section, the panel focused on three areas: 1) Georgia Avenue, south of Wayne Avenue; 2) City Place Mall, and 3) Colesville Road, between Georgia Avenue and Fenton Street. In developing its recommendations, the panel was guided by a series of guiding principles and a core belief that Silver Spring's success depends on its ability to promote a wide mix of uses that function in a mutually supportive fashion.

### Georgia Avenue: The SoBo District

The area identified by the panel as SoBo — which is bounded by Bonifant Street, Philadelphia Avenue, Fenton Street, and Georgia Avenue — presents an opportunity to enable owners of small businesses to benefit from Silver Spring's renaissance through the coordination of activities and incentives for shop and property owners. Enhancing the sense of arrival and departure to and from this area through streetscape and facade improvements would add to its vitality and improve the quality and variety of the retail mix. The panel believes that SoBo could become a regional destination for a distinctive shopping and dining experience. Jackie's success in attracting clients from a large capture area is evidence that SoBo establishments can aspire to a broader client base. The panel identified the following specific goals for this area:

Target urban district resources to SoBo. Broadening the benefits of Silver Spring's revitalization to SoBo will require a better understanding of where public sector involvement and financial support are required to catalyze daytime and evening activity. Working cooperatively with shop and property owners, the public sector must help articulate a strategy or plan that aims to promote vitality, enhance safety, add convenience, and create a distinctive image that builds on SoBo's eclectic nature. A clear understanding of existing assets, consensus on priorities, and familiarity with best practices from other cities, such as the experience in Chicago's Wicker Park area, is essential to form an effective program. An overlay zone may be considered to achieve local goals. Members of the private sector should participate in the process so that they will feel confident that the long-term value of their investments is secured through the public sector's commitment to revitalization in this area.



Streetscape of SoBo

Create a unique identity with a targeted marketing campaign. SoBo's historic patterns of development, key landmarks, and architectural heritage contribute to its distinct identity. Defining, strengthening, and marketing these assets using maps, signage, banners, information kiosks, and so forth could establish this area's identity within Silver Spring, Montgomery County, and regionwide.

Diversify and upgrade the tenant base. Independent businesses in SoBo add to the character of Silver Spring and should be encouraged to locate there. However, the lack of diversity in tenants and merchandise today hampers the contribution existing uses can make to the district's regeneration. Duplication of uses such as hair salons do not entice new and different retailers to consider locating on Georgia Avenue. Low rents dissuade owners from upgrading their properties, and existing tenants' merchandising mixes could be improved to make current users' businesses more viable. The quality and variety of the retail mix is critical to creating a distinctive and vibrant retail experience.

Use the firehouse as a catalyst for redevelopment. The historic firehouse is the landmark building that best defines the SoBo district. The public sector should encourage a use for this building that sets the tone for future activity. The preservation and reuse of this structure should be a priority, and the public sector should consider extending financial incentives to assist in its redevelopment

Maintain distinctive facades. While it may not be appropriate to preserve and renovate all of SoBo's historic buildings, the panel encourages focused conservation efforts to protect and enhance buildings that contribute to the district's distinctive character and architectural identity. A program to identify buildings and distinctive design elements should be undertaken and promoted, however this should not preclude the organic evolution of these structures.

Densify areas behind frontage retail to support Georgia Avenue retail. Using TDRs or other incentives to support density in locations other than the streetline structures would allow property owners to raise money to upgrade their properties and thus conserve the distinctive structures and human scale that contribute to the street. Additional density at mid-block would create more patronage opportunities for businesses along Georgia Avenue.

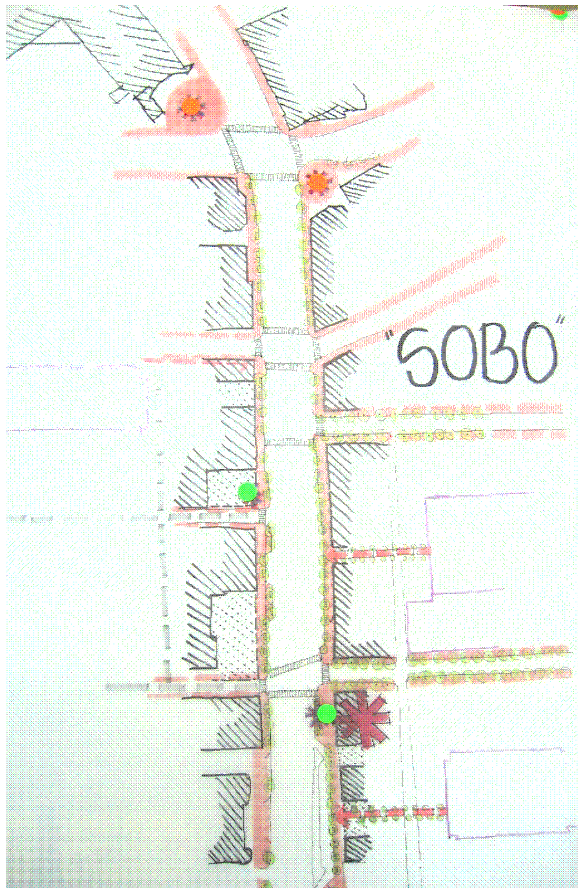
Enhance connections from Fenton Street and Ripley Street. Increasing connections from Fenton and Ripley to Georgia Avenue should be considered to support street activity and retail opportunities

Create a more consistent streetscape to define the area and set the stage for investment. To be successful as a market, SoBo first must be successful as a place for people. The quality of the walking experience must go beyond convenience and offer a high level of amenities and opportunities for social interaction. The district's physical structure should help orient first-time and everyday users alike, and should provoke opportunities for return visitation. Well-designed benches, new light standards, improved street tree plantings (the current trees block signage), and special paving materials could help unify the district. More and better pedestrian crosswalks are needed across Georgia Avenue. While the district should evolve organically, streetscape improvements should not be made piecemeal. The streetscape will set the stage for and help increase interest in investment.

Maximize public space opportunities. Creating small public spaces along Georgia Avenue that foster social interaction will support and sustain vibrant street activity. A special place in front of the firehouse could be designed and programmed for maximum visibility and accessibility. This public space would add to the identity of the district and its marketability.

Encourage infill development along the western side of Georgia Avenue. To promote pedestrian activity, SoBo must be compact, so that it can provide a critical mass of activity easily accessible by foot. Filling in existing gaps along the western side of Georgia Avenue would help create continuity and pedestrian traffic to support businesses.

Form a collaborative of property owners to market and upgrade properties. Using public improvements as a tangible demonstration of long-term public commitment to the area should catalyze additional investment by private property and business owners. The panel believes that both the desire and the opportunity exist to form a collaborative of owners to market and upgrade properties. Government should share the risks with the private sector and should act as an entrepreneur in targeting public investments that increase the district's competitiveness. Both entities should work together to develop a vision and a set of tools to provide incentives for reinvestment such as land writedowns, below market-rate financing, use of increasing property tax income for incentives, waivers of development fees, tax and fee abatement, and so forth. Similarly, business owners could form a collaborative to keep themselves apprised of merchandising strategies that will help maintain the viability of their businesses.

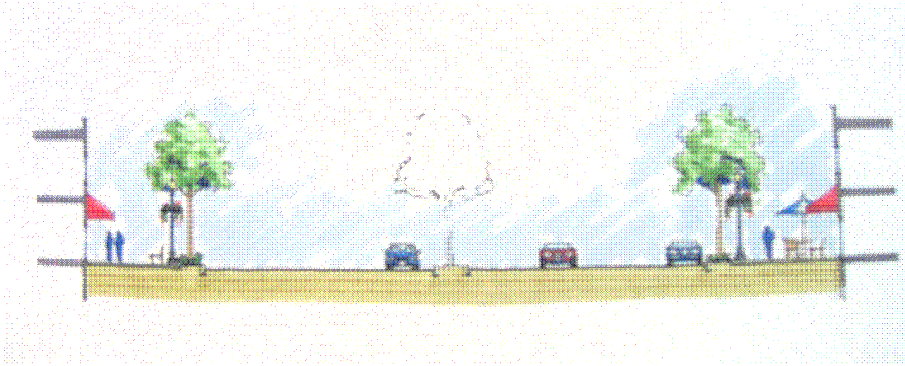


### **Redevelopment Recommendations**

#### **for "SoBo" Subdistrict:**

- Target urban district resources to SoBo
- Create a unique identity
- Develop a marketing plan
- Diversify the tenant mix
- Use firehouse as a catalyst
- Maintain distinctive facades
- Densify areas behind frontage retail
- Enhance and increase connections
- Create a defined and consistent streetscape plan
- Maximize and program public space
- Encourage infill
- Form merchant and owner collaboratives





**Cross-section of Georgia Avenue in SoBo**

### **City Place Mall**

The panel was asked to evaluate the potential for City Place Mall and to recommend alternative uses that would increase its value and improve its impact on the community. City Place's importance cannot be overstated. It stands in the middle of Silver Spring's trade areas and sets the tone for the market. The challenges confronting the repositioning of this mall are, in many ways, daunting. The owner currently is forced to lease "down to the market" until a more feasible strategy evolves. The mall's poor retail mix, historic preservation constraints, and functional obsolescence have a negative impact on the owner's ability to meet the demands of today's retailers. With its lack of noteworthy anchor tenants, low visibility and absence of fenestration due to its historic facade, poor internal circulation, challenging exterior grades, and unsuitable ceiling heights, City Place has few alternatives to raise its profile and improve its tenant mix. The mall's reputation and its generally downscale retail offerings do not reflect the positive changes that have occurred in Silver Spring in recent years. A new, bold approach will be needed to either reconfigure or redevelop the mall.

Working with government, the owner needs to identify strategies to either raise its standards and expectations for the mall or find alternative uses to create value that will translate into increased sales, profitability, and tax revenues. Integrating the mall site with surrounding uses is critical, and the panel recommends that the following actions be taken as soon as possible to begin the process of unlocking the value of the site to better serve the community. The panel also suggests several scenarios for City Place's redevelopment.

Public and private entities need to "own" this project. Because the mall is so important, the County, the mall owner, and the community must approach this redevelopment project in a collaborative fashion, with an understanding of the shared risks and rewards. The goal is for this project to succeed in order to add to—rather than detract from—Silver Spring's revitalization. Because of the significant expense of adapting dated structures, tradeoffs likely will be needed to achieve new, more vital uses for the mall.

Assess the mall's physical constraints. While the current mall is attractive and well maintained, it does not meet the present-day demands of national retailers. Ceiling heights are too low,

circulation is very difficult because of the mall's vertical nature, and visibility is extremely limited because of the lack of fenestration resulting from historic preservation constraints. Before a new physical vision for the mall is developed, an in-depth assessment of the structure's ability to sustain additional uses—including housing, offices, and/or a hotel—should be undertaken.

Develop a set of scenarios for redevelopment. Once the building's capacity and the associated costs of adaptive use are better understood, a series of scenarios should be developed that evaluate the following possible schemes: 1) reconfiguration to accommodate large, big-box users such as Target and Best Buy; 2) conversion to supportive uses such as a parking garage; and 3) mixed-use redevelopment incorporating residential, office, and/or hotel uses above the current



CityPlace Mall

structure. All stakeholders must recognize that the cost of making these major adjustments may not warrant any action from the mall owner. If this is the case, the County and community should consider playing an active role in identifying incentives or reconsidering historic designation issues that hamper the redevelopment of the building.

Promote the mall site's integration with surrounding uses and Colesville Road. Opportunities for City Place should be evaluated on the basis of the mall's overall impact on the area and the ability to link with activities on Colesville Road and in Downtown Silver Spring. Promoting complementary uses, improving pedestrian connections, and enhancing public space will help improve the mall's overall viability.

Develop a physical plan for the mall. Once a scheme has been agreed upon, a physical scheme for the structure's ultimate use should be developed, along with a market-based merchandising strategy. A parking and phasing program should be integrated with surrounding activities, particularly those along Colesville Road, and marketing strategies should be coordinated with the Silver Spring Regional Service Center.

### **Scenario 1: Convert City Place's interior space to accommodate a big-box anchor tenant**

Scenario 1 proposes a reconfiguration of the interior space within the existing shell to accommodate a big-box tenant that could anchor a transformation of the retail mix within City Place Mall.

#### **Program Highlights:**

- Multilevel big-box anchor on the Colesville Road side of the mall;
- Small retail spaces encircling the rest of the mall;
- Keep the existing food court on the mall's lowest level



Pros	Cons
<ul style="list-style-type: none"> <li>Retains spaces for small retailers</li> </ul>	<ul style="list-style-type: none"> <li>Low existing ceiling heights constrain the big-box format and may require the costly elimination and/or redistribution of floor slabs</li> </ul>
<ul style="list-style-type: none"> <li>Generates significant traffic to and from Colesville Road</li> </ul>	<ul style="list-style-type: none"> <li>Retail still constrained by the solid historic facade remains likely to underperform</li> </ul>
<ul style="list-style-type: none"> <li>Creates positive market spin-off for other retailers</li> </ul>	<ul style="list-style-type: none"> <li>Multilevel format is less desirable for most big-box tenants and may be a tough sell</li> </ul>

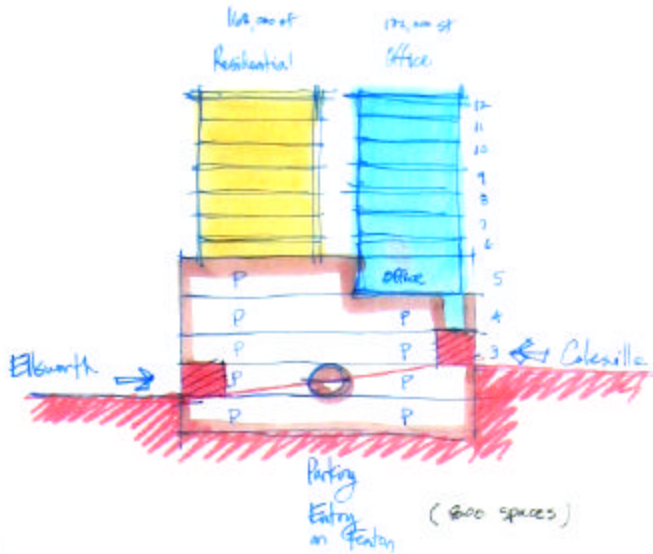
**Scenario 2: Convert City Place’s existing space to parking and build office and residential towers above**

In this scenario, the existing mall shell and structure would be converted to a four and one-half level parking garage, although a streetfront retail presence would be maintained on Colesville Road, Ellsworth Drive, and Fenton Street. Two towers—one containing offices and one with residences—would be built above the garage.

**Program Highlights:**

- Seven-story, 168,000-square-foot residential tower;
- Eight-story, 172,000-square-foot office tower;
- 800 parking spaces;
- Streetfront retail on Ellsworth, Fenton, and Colesville

Pros	Cons
<ul style="list-style-type: none"> <li>“Dark” space behind the solid, historic facade would be used for parking instead of underperforming retail</li> </ul>	<ul style="list-style-type: none"> <li>May require significant structural shoring in the existing structure to support the new towers</li> </ul>
<ul style="list-style-type: none"> <li>All parking for new uses would be accommodated on site, creating no additional demand on surrounding parking</li> </ul>	<ul style="list-style-type: none"> <li>Requires relocation of existing retailers</li> </ul>
<ul style="list-style-type: none"> <li>Eliminates underperforming retail uses</li> </ul>	<ul style="list-style-type: none"> <li>City Place would be out of useful service during the redevelopment process</li> </ul>
<ul style="list-style-type: none"> <li>Enhances economics for property owner</li> </ul>	



**City Place Mall Scenario 2:**  
 Convert City Place's existing space to parking and build office and residential towers above

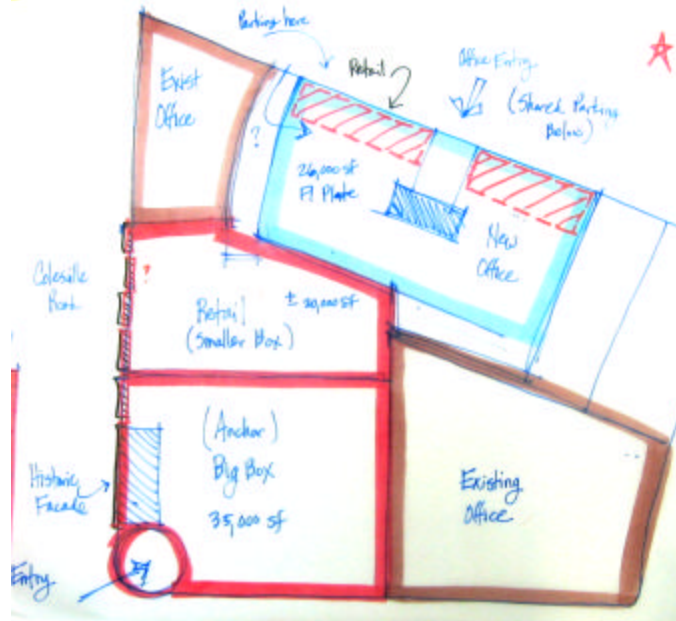
**Scenario 3: Connect Scenario 2 with a larger project across Colesville Road, taking advantage of cotenancies and joint development opportunities**

Scenario 3 builds on the repositioning proposed in Scenario 2 and looks across Colesville Road to accomplish significant efficiencies and complementary uses. Behind the historic facades along Colesville Road, a big-box anchor and a smaller anchor would complete the now-underutilized connection from Fenton Street back to Georgia Avenue. An office building would be built on the current surface parking lot on Georgia Avenue to help meet the strong demand for office space in Downtown Silver Spring.

**Program Highlights:**

- Approximately 55,000 square feet of retail space;
- An office building with a 26,000-square-foot floor plate;
- On-site parking preserved under the new office building;
- Street-front retail on Georgia in new office building

Pros	Cons
<ul style="list-style-type: none"> <li>▪ Connects the redevelopment of City Place across Colesville Road and contributes to new development there</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fractured ownership may make it difficult to assemble land</li> </ul>
<ul style="list-style-type: none"> <li>▪ Creates space for big- and medium-box retail in Downtown Silver Spring</li> </ul>	<ul style="list-style-type: none"> <li>▪ Uncertainty about suitable subsurface conditions for parking under office building</li> </ul>
<ul style="list-style-type: none"> <li>▪ Preserves and respects historic facades</li> </ul>	<ul style="list-style-type: none"> <li>▪ Will require coordinated phasing with the redevelopment of City Place</li> </ul>



**City Place Mall Scenario 3:**  
 Connect Scenario 2 with a larger project across Colesville Road, taking advantage of coterminancies and joint development opportunities

## **About the Panel**

### **Andrew K. Brown Stanford Properties Bethesda, MD**

As Chairman, Andrew K. Brown directs all activities of Stanford Properties, LC, a real estate investment and development company based in Bethesda, Maryland. Mr. Brown has acquired and developed over twenty-five residential and commercial projects with an aggregate value in excess of \$250 million since the company's founding in 1992. His recent projects include conversion of an underperforming retail big-box center into a high density residential condominium project; development of a traditional grocery anchored retail center; and development of a 50 acre mixed-use residential and retail town center. Mr. Brown directs site selection, acquisition, governmental entitlements, financing, construction, leasing, and ongoing asset management of completed projects.

Prior to founding Stanford Properties, Mr. Brown was the Director of Retail Development for Baier Properties, Inc. where he oversaw development of numerous retail projects, and prior to that held positions in acquisition and project management with two Washington based real estate firms.

Mr. Brown received his B.A. in Economics from Stanford University. Mr. Brown is an active member of the Urban Land Institute where he is a member of the Washington District Council's Executive Committee. Mr. Brown is a member of ICSC; a founding member of Greater D.C. Cares, Inc.; a founding member of the Stanford Real Estate Association, and the President and Founder of New Community Foundation, Inc.

### **John A. Asadoorian Asadoorian Retail Solutions Washington, DC**

Founding principal of Asadoorian Retail Solutions, John is a native Washingtonian. His entry into the world of retail real estate occurred in 1986. Having witnessed the ebb and flow of retail in the Nation's Capital, John developed a personal drive to see retail return to the city's core. In the years that followed, his entrepreneurial style suited him well as the Director of Retail Leasing for The Oliver Carr Company (now CarrAmerica) and then Grubb & Ellis as Senior Vice President. Today, he employs the unique skills learned from the property owner's perspective with those particular to the tenant's.

Mr. Asadoorian's experience is broad as he has assisted start-up retail and restaurant operations and has been retained by nationally known, multi-unit concepts. He is also adept at representing the interests of property owners and their unique demands. The breadth and depth of John's knowledge of the regional retail market comprises the Greater Washington and Baltimore markets. On a national level his focus includes major urban centers. Recognized as an authority in the regional real estate market, John has been recognized as an 'expert' by various zoning commissions and planning councils. He has spoken at various trade conferences and is quoted

regularly in various newspapers and publications. Mr. Asadoorian graduated from Syracuse University in 1984 and received a bachelor's degree in accounting.

**Caleb A. Brenneman**  
**The Jair Lynch Companies**  
**Washington, DC**

Caleb A. Brenneman is responsible for project management on the Jair Lynch Companies' (JLC) development and construction ventures with an emphasis on procurement and management of design and construction contracts. Mr. Brenneman is also responsible for managing JLC's internal information technology systems. Mr. Brenneman's experience in civil engineering and business serve JLC well in his role as project manager. He has provided significant financial analysis, oversight, and project management support across a range of planning, development and construction projects.

Mr. Brenneman led efforts with a variety of non-profit clients to develop affordable and mixed-income housing projects including Capital Manor Cooperative, Woodson Heights Condominium, and the Chestnut Hill Condominiums. In addition, Mr. Brenneman has developed institutional projects consistent with the JLC live-work-play platform. He has worked on the DC Department of Parks and Recreation as the lead project manager for the renovation of Mitchell Park in the District's Kalorama neighborhood as well as multiple school renovations and new construction for Friendship Public Charter Schools.

Mr. Brenneman received his Bachelor of Science in Civil Engineering from Northwestern University and holds a real estate license in the District of Columbia. He is a member of the Urban Land Institute and provides tutoring through the Neighborhood Learning Program.

**Yolanda Cole, AIA, IIDA, LEED® AP**  
**Hickok Cole Architects**  
**Washington, DC**

Yolanda Cole is a Principal and owner of Hickok Cole Architects, a large commercial architecture and interiors firm located in Washington, DC. She has nearly 25 years of base building and interior design experience in a variety of project types from large-scale, mixed-use developments to small commercial interiors, both around the world and in the region. She is widely recognized for her leadership in the region's business community and for her work on many award-winning projects in the commercial/corporate, government, and institutional markets.

Prior to joining Hickok Cole Architects as a partner, Ms. Cole was a partner with Arlington-based LyrixDesign, which merged with Hickok's firm to become Hickok Cole. LyrixDesign was one of the top 25 woman-owned and interior design firms in the region. She began her career with New York-based Kohn Pederson Fox Associates (KPF), where she was a senior designer of large-scale high-rise office buildings. While with KPF, Ms. Cole served as senior designer for

the 1.2-million square-foot Chifley Tower in Sydney, Australia (where she lived for two years) and the award-winning Capital Cities/ABC headquarters in New York.

Ms. Cole has over ten years of graduate and undergraduate education in the fields of architecture and music, receiving her Master of Architecture from Columbia University, her Bachelor of Music Education from The Ohio State University and completed four years at the University of Cincinnati's College of Design, Architecture and Art, undergraduate co-op program.

Ms. Cole has been an active member of the Board of Trade for over 10 years and currently co-chairs the Regional Development Task Force and is an alternate juror for the Smart Growth Alliance awards panel. She is a registered architect, a member of the American Institute of Architects, the International Interior Design Association and is a LEED Accredited Professional by the US Green Building Council. In her position as the Principal of three firms over her career, she has also been a sponsor and contributor to a number of non-profit organizations, as well as an active member of a number of professional organizations. She is currently the Chair of the Board of Browne Academy in Alexandria, Virginia.

**Marc A. Dubick**  
**Duball, LLC**  
**Reston, VA**

Marc Dubick, President of Duball, LLC, is a 20-year industry veteran with extensive experience as an institutional real estate investor and developer. Prior to Duball, Mr. Dubick served as Senior Vice President and shareholder of Lowe Enterprises, one of the country's largest real estate pension fund advisors. In 2004 following 17 successful years at Lowe, Mr. Dubick formed Duball, LLC. He has been directly involved in the acquisition, investment, development or redevelopment of over 3.5 million square feet of commercial, retail and residential properties.

Current projects include Lionsgate, a high-end condominium project in Bethesda Maryland; Wildewood, a Planned Unit Development in St. Mary's County Maryland; and a three acre mixed-use project in Rockville Maryland. Additionally, Mr. Dubick remains the project developer for the City Vista (formerly Wax Museum site) mixed-use development in Washington, DC.

Mr. Dubick earned his J.D. from the Washington School of Law at American University, a BA in Economics from the University of Maryland, and graduated from the Gilman School in Baltimore. He is a licensed real estate broker in Virginia, DC, and Maryland.

**Robert A. Eisenberg**  
**Heritage Property Company**  
**Chevy Chase, MD**

Bob Eisenberg formed Heritage Property Company in 2006 to pursue value-added real estate opportunities in the Washington, DC metropolitan area. The company's focus is on commercial

and multi-family residential development, re-development and repositioning in growth-constrained markets, with a preference for sites in close proximity to Washington's Metrorail system. While these opportunities may be more difficult to acquire than those in other markets, the company believes this approach will minimize market risk in its portfolio and produce superior returns for its investor partners over the long term. The company's development activities will be carefully conceived to not only address market conditions, but also to enhance and complement the communities in which its projects are located.

Mr. Eisenberg brings to Heritage Property Company more than twenty years of extensive experience in Washington area real estate acquisition, development, financing, leasing, asset management and disposition. His career has centered on class-A, institutional grade assets with an emphasis on ground-up development. During his career he has acquired or developed nearly 2 million square feet of office, multi-family and flex properties with an initial valuation of nearly \$500 million.

He spent nineteen years with The Shooshan Company, an Arlington, Virginia based real estate development and investment firm, the last three years of which he served as the company's President. Mr. Eisenberg's responsibilities included the company's development, investment and property management activities. Among the development projects at Shooshan was the 1 million square foot mixed-use Liberty Center in the Ballston submarket of Arlington, Virginia.

For five years in the early 1990's, Mr. Eisenberg served as Regional Chief Financial Officer in the newly opened Washington, DC office of Faison Associates, a Charlotte, North Carolina based real estate firm. During his tenure at Faison, Mr. Eisenberg helped grow the Washington office into a 100-person, four million square foot third party property management and brokerage operation.

Mr. Eisenberg holds a Bachelor of Science degree from the University of Maryland and is a licensed real estate agent and CPA in Maryland. He is an active member of the Urban Land Institute where he serves on the Washington District Council's Executive Committee and is also a member of the Real Estate Group. His philanthropic endeavors include significant support of the National Multiple Sclerosis Society and numerous other charitable organizations.

Mr. Eisenberg resides in Bethesda, Maryland with his wife and two daughters. When not working, he enjoys a wide variety of physical activities and spending time with his family.

**Kerry G. (Kwasi) Holman**  
**Prince George's County Economic Development Corporation**  
**Largo, MD**

Kerry G. (Kwasi) Holman is currently President and CEO of Prince George's County Economic Development Corporation and has an expansive and professional background in business and economic development, banking, small business turnaround, legislative affairs, policy analysis and marketing spans over two decades.

Mr. Holman began his career in 1983 working for The District of Columbia Office of Business and Economic Development as Executive Director where he developed the District's first industrial park, with new initiatives in development of arts facilities. From 1987 - 1991, he joined the National Bank of Washington as a Senior Vice President responsible for a \$10 million portfolio. In 1992, he worked as Executive Director for the Ellington Fund and raised and managed \$1.2 million fund to support the academic and arts programs at the Duke Ellington School of Arts. In 1993, he served as Executive Vice President for the District of Columbia Chamber of Commerce where he directed and administered programs to heighten visibility of the Chamber and to enhance membership. In 1999, in his role as President and CEO of the New York Avenue Development Corporation he implemented transportation and policy improvements designed to attract businesses and residents to the New York Avenue corridor. In 2002, he worked for the National Capital Revitalization Corporation as the Director of Business Development where he managed the Economic Development Finance Corporation. In February of 2003, he launched his own consulting company, The Holman Group that includes a number of clients. He is currently the President and CEO of the Prince George's County Economic Development Corporation, a non profit organization whose mission is to develop, implement and evaluate programs and initiatives intended to foster the industrial, economic, commercial growth and expansion and revitalization of Prince George's County.

Mr. Holman currently serves as President of his condominium association. He is a former member of the DC Zoning Commission, Leadership Washington, Secretary of Downtown DC Business Improvement District Board member, Treasurer and Secretary of the Washington Projects for the Arts.

Mr. Holman holds a Bachelor's Degree in Government, Economics and History from Wesleyan University in Middletown, Connecticut (1971), a Juris Doctorate from Howard University School of Law in Washington, D.C. (1974) and is a graduate of the Fundraising School of Indiana University - Principles of Fundraising (1988).

**Shyam Kannan**  
**Robert Charles Lesser & Co., LLC**  
**Bethesda, MD**

Shyam Kannan joined the Washington, D.C., office of Robert Charles Lesser & Co., LLC (RCLCo) in the summer of 2003. His expertise includes portfolio analysis, economic modeling, high-rise multifamily for-sale and for-rent products, town center and lifestyle center planning and development, and retail feasibility and programming. His project experience includes urban mixed-use infill plans and projects, urban revitalization and economic development strategies, sustainable development and green design, and planning and zoning analysis.

In 2005 Mr. Kannan took a one-year sabbatical from RCLCo to serve as a Revitalization Planner with the District of Columbia Office of Planning, where he provided planning and development expertise for the redevelopment of a 10-acre former convention center site, the masterplan for the 22 million square foot NoMA area, and crafted the District's Industrial Land Use policy. Prior to joining RCLCo, Mr. Kannan provided land development and real estate expertise to Initiative for



a Competitive Inner City, a consulting firm dedicated to economic development in distressed urban neighborhoods. His work on inner-city Milwaukee is being implemented currently by Governor Doyle of Wisconsin and Mayor Norquist of Milwaukee.

Mr. Kannan graduated from the University of Virginia and holds Masters degrees in Public Policy and Urban Planning from Harvard University. He is active in the District of Columbia Building Industry Association and Urban Land Institute's Young Leaders Group in Washington D.C. A longtime advocate of urban education, he served with Teach for America and currently sits on the board of Teaching for Change, a non-profit dedicated to promoting social justice through education

**Clyde “Tom” Newman**  
**Director, Real Estate Development**  
**Arlington Economic Development**  
**Arlington, VA**

Mr. Newman has over 30 experience years in real estate development, construction and management including office, retail, hotel and ice skating/recreation facilities. Previous work experience includes G&S International (McLean, VA), ARC Icesports & Entertainment (Toronto, McLean, VA), Western Development Corporation (presently Mills Corporation, Washington, DC), Oliver Carr Company (presently CarrAmerica REIT, Washington, DC), Montgomery County Council staff. Mr. Newman is currently responsible for public-private venture negotiations for Arlington County and is instrumental in strategic planning and policy studies to further the development of downtowns and neighborhood commercial areas aimed at furthering Arlington’s long-term economic goals.

**Robert J.T. Rosenfeld**  
**JBG Rosenfeld Retail**  
**Chevy Chase, MD**

Robert J.T. Rosenfeld is a principal of JBG Rosenfeld Retail, a retail and mixed-use developer based in Chevy Chase, Maryland, where he co-manages the company's acquisition, development, and asset management activities. Previously, he served as President of Rosenfeld Realty Company, a 40-year-old retail development firm, and was Assistant Vice President of JMB Realty in Chicago, Illinois.

Mr. Rosenfeld holds a B.S. from the Wharton School of Finance at the University of Pennsylvania, and an MBA from Harvard Business School. He is an active member of ICSC and serves on the Executive Committee of the Washington District Council of the Urban Land Institute.