

MVT

FISCAL YEAR 2022
ANNUAL REPORT

RECONNECTED



MOUNT
VERNON
TRIANGLE • DC

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MVT

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mission

Mount Vernon Triangle Community Improvement District is a champion of the historic Mount Vernon Triangle neighborhood's continued evolution as a dynamic, inclusive, and attractive place to live, work, and visit in the centrally located East End of Washington, DC.

We fulfill our mission by fostering an engaged and connected community while continually maintaining clean, safe, and welcoming public spaces.

RECONNECTED

Dear Valued Friend of Mount Vernon Triangle—

It's been a productive year of becoming reconnected in all senses of the word. Residents personally reconnected with family and friends. Workers professionally reconnected with colleagues and associates. And in the case of our continued work at the Mount Vernon Triangle Community Improvement District, we physically reconnected—like a puzzle—with the city that surrounds us.

Like many puzzles, ours these past 18 years as one of DC's 11 Business Improvement Districts has been a complex challenge requiring careful planning and thoughtful coordination to successfully execute. Since 2003, the framework Mount Vernon Triangle Action Agenda has served as our strategic blueprint for navigating this challenge. Today, Mount Vernon Triangle stands as a vibrant downtown community that has become an essential and stabilizing part of our broader downtown footprint.

Through our success, Mount Vernon Triangle has proven itself a model as DC considers strategies to facilitate its downtown recovery. The supporting data is both clear and compelling. We know from our Neighborhood Perception Survey that approximately 60 percent of Mount Vernon Triangle residents currently work from home three or more days per week. This number stood at 17 percent overall before the pandemic, 19 percent for the top two-thirds of office zip codes where our residents work, and—more interestingly—29 percent among Mount Vernon Triangle residents whose workplace is in the specific zip code covering the Triangle and areas immediately surrounding.

We also know that, before the pandemic, almost 80 percent of our residents lived within one mile of their job, and nearly 50 percent walked to work. So, a stronger downtown becomes prerequisite for a stronger Mount Vernon Triangle. Conversely, with work from home becoming an accepted reality in today's post-pandemic environment, more residents will choose to live in "activity centers" like the Triangle that provide convenient access to services, amenities, and—yes—their countertop office when making

housing decisions. In other words: places to live, work, and thrive.

Thus, what began as an aspiration more than 20 years ago has evolved into a roadmap for the creation of more all-purpose neighborhoods like Mount Vernon Triangle in our most commercially dense corridors. Neighborhoods where the 15-minute city becomes the 5-minute city for most daily necessities and services. And with our progress toward full build-out almost complete, our sizeable head start in this journey provides Mount Vernon Triangle with a real and lasting competitive advantage in our efforts to create, maintain, and sustain the clean, safe, welcoming, and inclusive neighborhood that has come to define #LifeInMVT.

In the "The Second Coming," legendary poet William Butler Yeats speaks of the anarchy that is loosed upon the world when "the centre cannot hold" and "[t]hings falls apart." It is our more positive and optimistic take that—as often is the case in life—sometimes good things fall apart so better things can come together.

Despite the pandemic's best attempts to separate what united us, Mount Vernon Triangle's center held, and our community came together, making Mount Vernon Triangle a critically instructive 72-acre nexus piece for a much larger downtown recovery puzzle. As with most puzzles, we may not fully know all steps while in the middle: each step often appears when needed, is completed in real time, and some pieces might need to be moved around. That is life.

As an undeniable epicenter and lively heartbeat in our Nation's Capital, we will continue to lead the way by demonstrating the very best of what it means to succeed in a new type of downtown. The importance of our work has never been greater, and the stakes never higher. Thank you for remaining connected with us along the way.

With very best regards,

Berkeley M. Shervin
Chair of the Board of Directors

Kenyattah A. Robinson
President & CEO

WITH OUR CONTINUED WORK, WE PHYSICALLY
RECONNECTED—LIKE A PUZZLE—
WITH THE CITY THAT SURROUNDS US.



Cleanliness, Safety, Homeless Outreach & Workforce Development

CLEANLINESS

Mount Vernon Triangle continues to score high marks as a clean community, with perceptions of being “clean” or “very clean” being reported by nearly 4 out of 5—or 78%—of respondents to our latest Neighborhood Perception Survey. It therefore comes as little surprise that nearly 7 out of 10—or 69%—of survey respondents also report having “high” or “very high” perceptions of Clean Team Ambassador visibility, the clearest overall indicator of the role their presence has in delivering the results our stakeholders have come to expect.

All credit for achieving these results belong to our hardworking Clean Team Ambassadors, who enhance our public spaces through services such as daily street cleaning, snow/ice removal, landscaping and leaf pick-up, and graffiti mitigation at a 97 percent annual uptime rate, with services not provided just 12 days out of the year. Our Clean Team program pays tremendous dividends, which is why it will continue to be our organization’s single-biggest programmatic investment.

Street cleaning services in Mount Vernon Triangle are provided by the Capitol Hill BID through its “Ready, Willing & Working” initiative that supports the reduction of economic disparities in DC by serving individuals with multiple barriers to full employment. In addition to the living wage that employment on our Clean Team provides, Ambassadors also receive annual cash bonuses; best-in-class health, retirement, and life insurance benefits; and access to a licensed clinical social worker who meets with the team weekly and also is available for one-on-one consultations on an as-needed basis.

MVT CID’s Clean Team program is supported by public-private funding from property owners as well as a grant from the District Department of Small and Local Business Development.

SAFETY

Slightly more than half of respondents to our latest Neighborhood Perception Survey—52%—indicated having perceptions of Mount Vernon Triangle as being a “safe” or “very safe” community,

with “safe”—at nearly 45%—being the response selected most often among the four choices provided. Although being two percentage points higher from year-end 2021 and 16 percentage points higher from mid-year 2022, this 52% mark at year-end 2022 is admittedly still not near the level that we would like to see for this metric.

Nevertheless, we will continue our everyday work of supporting our community’s ongoing safety through investments in the Metropolitan Police Department’s Reimbursable Detail Officer (RDO) Program, which enables the ability to provide enhanced foot patrols a much more visible presence across the community during periods of heavier pedestrian activity; continued advocacy for new and innovative approaches to public safety as we did for a new Safe Commercial Corridors Grants program; continued relationship building with our MPD First District partners, MVT stakeholders, and civic leaders in the communities that surround us; and the bread-and-butter baseline work that we do every day such as inspecting streetlights on a regular basis to ensure they are functional and in good order. We believe the cumulative effect of these strategies, tactics, and approaches can have a significant impact on instilling a sustainable “culture of safety” for our Mount Vernon Triangle community and will therefore continue to be a primary area of focus for our organization.

HOMELESS OUTREACH

While public safety continues to rank as both a top programmatic priority and programmatic area in need of prioritization in our latest Neighborhood Perception Survey, homeless outreach—which ranked fifth highest in programmatic priority—ranked second highest in respondent prioritization. Which is why we continue to invest in The h3 Project’s work to provide meaningful outreach and supportive services to individuals experiencing homelessness in our community, with services provided six days per week. For more information about The h3 Project and its work to support neighbors experiencing homelessness in Mount Vernon Triangle, download our Homelessness “Who to Call” Fact Sheet on MountVernonTriangle.org.



WHAT STAKEHOLDERS TELL US

When asked to rank programmatic preferences:

Most Important Programmatic Priorities

- 1 Public Safety
- 2 Cleanliness & Landscaping
- 5 Homeless Outreach

Programmatic Areas Most in Need of Prioritization

- 1 Public Safety
- 2 Homeless Outreach
- 7 Cleanliness & Landscaping



Cleanliness, Safety, Homeless
Outreach & Workforce Development



97%

annual
uptime rate
by the Clean
Team with
services not
provided just
12 days out
of the year



IN MEMORIAM

We dedicate this year's annual report to long-time Clean Team Member **Steve Powell**, who passed away in December 2022 after a brief and unexpected hospitalization. Search "Steve Powell" on MountVernonTriangle.org to share in the celebration of life of a remarkable person loved by many and missed by all.

CLEAN TEAM AMBASSADORS

From left to right: Charles, Dewey, William, "Mr. Brown," Parnell, Jimmie & Sam

Real Estate & Retail Highlights

From its origins as a focus area for the District of Columbia since adoption of the “Living Downtown” policy in 1984, Mount Vernon Triangle has emerged as the location of a new downtown mixed-use neighborhood that today is equal parts residential and non-residential—a resilient combination that is a far more sustainable mix in this new post-pandemic normal.

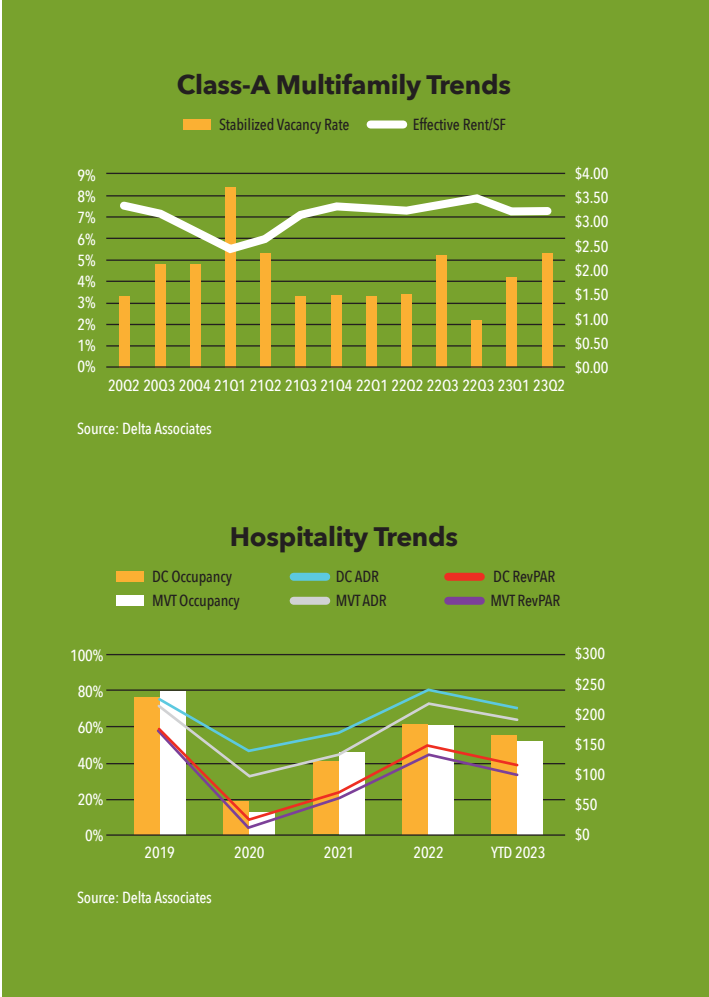
MULTIFAMILY

Mount Vernon Triangle’s residential market continues its strong and consistent post-COVID recovery, with two key market indicators—effective rents and occupancy—both exhibiting strength relative to lows in fall 2021 as well as competing submarkets and the District overall.

In April 2022 we welcomed Liberty Place, an all-affordable development at 3rd & I Streets NW featuring 71 studio, one- and two-bedroom units serving households with incomes between 30-80% of area median income, including 11 units that are accessible and reserved for those with limited mobility; and 14 units set aside and targeted as permanent supportive housing for formerly homeless neighbors including Veterans.

Arrival of the 275-unit Cantata in summer 2023 kicks off a flurry of new arrivals to Mount Vernon Triangle’s robust residential portfolio, to be followed by:

- 300 K Apartments (300 K Street NW) featuring 302 apartment units and 5,600 SF retail, *expected delivery: 2024*
- The Claret (950 3rd Street NW) featuring 127 units, *expected delivery: 2024*
- 1001 6th Street NW featuring 550 apartment units and 30,000 SF retail, *expected delivery: TBD (pre-development)*



HOSPITALITY

Despite experiencing some tail-off from its red-hot recovery in the second half of calendar year 2022, Mount Vernon Triangle’s hospitality sector continues to show positive momentum—as determined by room occupancy, Average Daily Rates (ADR), and Revenue per Available Room (Rev PAR)—from its pandemic-related lows in 2020 and 2021.

In December 2022 we added 247 rooms to our hospitality portfolio with the opening of Holiday Inn Express at 3rd & K Streets NW. With the planned future arrival of a 117-key hotel at 6th & K Streets NW, Mount Vernon Triangle is well positioned to satisfy the significant uptick in demand from the many conferences and events that have returned to the adjacent Walter E. Washington Convention Center.

RETAIL

Our diverse retail offerings continue to contribute to Mount Vernon Triangle’s fast-growing reputation as a place that the *Washington Post* says offers “walkability to loads of attractions” and that is “rapidly becoming a destination in its own right for gourmands.” It therefore comes as no surprise that the Triangle has emerged as one of DC’s newest and most popular foodie, lifestyle, and nightlife places of choice, rivaling neighboring locales for solid—and award-winning—standing atop the leaderboard of quality urban experiences.



NEW OPENINGS SINCE FY 2021 ANNUAL REPORT

- MONKO
- Rebel Taco
- Stellina Pizzeria

RESTAURANT ASSOCIATION OF METROPOLITAN WASHINGTON 2023 “RAMMY” AWARD NOMINATIONS

- Chef Elias Taddesse of *Mélange*, *Rising Culinary Star of the Year*
- RASA, *Favorite Fast Bites (Winner)*
- Stellina Pizzeria, *Favorite Fast Bites*
- Teresa Velazquez of *A Baked Joint*, *Pastry Chef or Baker of the Year (Winner)*

MICHELIN GUIDE RECOGNITION

- Mandu, *Korean* (joining previous Bib Gourmand Selections Ottoman Taverna & Stellina Pizzeria and Guide Mentions Bar Chinois & dLeña)

WASHINGTON POST NOMINATIONS

- Bar Chinois, *Best for “low-key” Party Brunch Vibes*
- Prost, *Best for bringing your dog to Brunch*

MODERN LUXURY DC MAGAZINE’S “BEST OF THE CITY LIST 2022”

- Ciel Social Club, *Best Rooftop*
- dLeña, *Best Mexican Restaurant*
- Hemphill Artworks, *Best Gallery*
- RPM Italian, *Best Server*
- Varnish Lane, *Best Nail Salon*
- VIDA Fitness, *Best Gym*



Development Map

Office

- 1 Association of American Medical Colleges (AAMC)
Office: 273,280 sf | Retail: 14,346 sf
Owner: AAMC
- 4 601 Massachusetts Avenue
(key tenant: Arnold & Porter)
Office: 460,500 sf | Retail: 18,300 sf
Owner: Boston Properties
- 21 Federal Management Systems
Office: 6,072 sf
Owner: Federal Management Systems
- 27 425 Eye Street
(key tenant: Veterans Affairs)
Office: 361,647 sf | Retail: 26,353 sf
Owner: Saban Capital Group, Inc.
- 29 455 Massachusetts Avenue
Office: 230,872 sf | Retail: 12,393 sf
Owner: ASB Real Estate Investments
- 36 D.C. Bar Headquarters
Office: 103,000 sf | Retail: 7,734 sf
Owner: D.C. Bar
- 49 AIPAC
Office: 90,000 sf
Owner: AIPAC

Residential

- 5 1001 6th Street
Rental units: 550 | Retail: 30,000 sf
Owners: Steuart Investments & Boston Properties
- 10 555 Massachusetts Avenue
Condo units: 246
Developer: The JBG Companies
- 12 460NYA
Condo units: 63
Developers: Bozzuto & NVCommercial
- 13 Meridian at Mount Vernon Triangle
Rental units: 390
Owners: Steuart Investments & Paradigm
- 14 Meridian at Mount Vernon Triangle II
Rental units: 393
Owners: Steuart Investments & Paradigm
- 15 City Vista
Condo units: 441 | Rental units: 244
Retail: 115,000 sf (includes 55,000 sf Safeway)
Owners: Gables Residential (apartments) & EDENS (retail)
- 16 Museum Square Apartments
Rental units: 302 | Retail: 6,500 sf
Owner: Bush Construction Corporation
- 22 450K
Rental units: 233 | Retail: 6,576 sf
Owner: Ogden CAP Properties
- 23 448 K Street
Rental units: 6 (30 Beds) | Retail: 2,000 sf
Owner: Josephine Jan
- 24 455 Eye Street
Rental units: 174 | Retail: 2,000 sf
Owner: Equity Residential
- 25 Lyric 440K Apartments
Rental units: 234 | Retail: 9,130 sf
Owners: The Wilkes Co. & Quadrangle Development Corp.
- 26 Lydian 400K Apartments
Rental units: 324 | Retail: 13,410 sf
Owners: The Wilkes Co. & Quadrangle Development Corp.
- 28 The Anne
Condo units: 16
Developer: Douglas Development

- 31 425 Massachusetts Avenue
Rental units: 559 | Retail: 1,952 SF
Owner: Equity Residential
- 32 The Aspen DC Apartments
Rental units: 133 | Retail: 5,890 sf
Owners: Greystar
- 33 Plaza West
Rental units: 173 | Grandfamily units: 50
Owner: Bible Way Church
- 35 300 K Street
Rental units: 302 | Retail: 5,600 sf
Owners: The Wilkes Co. & Quadrangle Development Corp.
- 37 The Claret
Units: 127
Owner: Community Three Development
- 39 Madrigal Lofts
Condo units: 259
Developers: The Wilkes Co. & Quadrangle Development Corp.
- 42 The Sonata
Condo units: 75
Developers: The Wilkes Co. & Quadrangle Development Corp.
- 44 Golden Rule Plaza
Senior rental units: 119
Owner: Bible Way Church
- 45 Carmel Plaza Apartments
Rental units: 133 | Retail: 10,780 sf
Mount Vernon Triangle CID Office: 3,400 sf
Owner: Bush Construction Corporation
- 47 Liberty Place
Rental units: 71
Owners: NHT Communities & IBF Development
- 48 The Cantata
Rental units: 275 | Retail: 9,666 sf
Owners: The Wilkes Co. & Quadrangle Development Corp.
- 51 Capitol Vista
Rental units: 104 | Retail: 3,200 sf
Developer: Voltron Partners

Retail (Standalone)

- 6 508 K Street NW
- 8 500 K Street NW
- 17 476 K Street NW
- 19 919 5th Street NW
- 30 433 Massachusetts Avenue NW
- 41 311 & 317 H Street NW

Hospitality

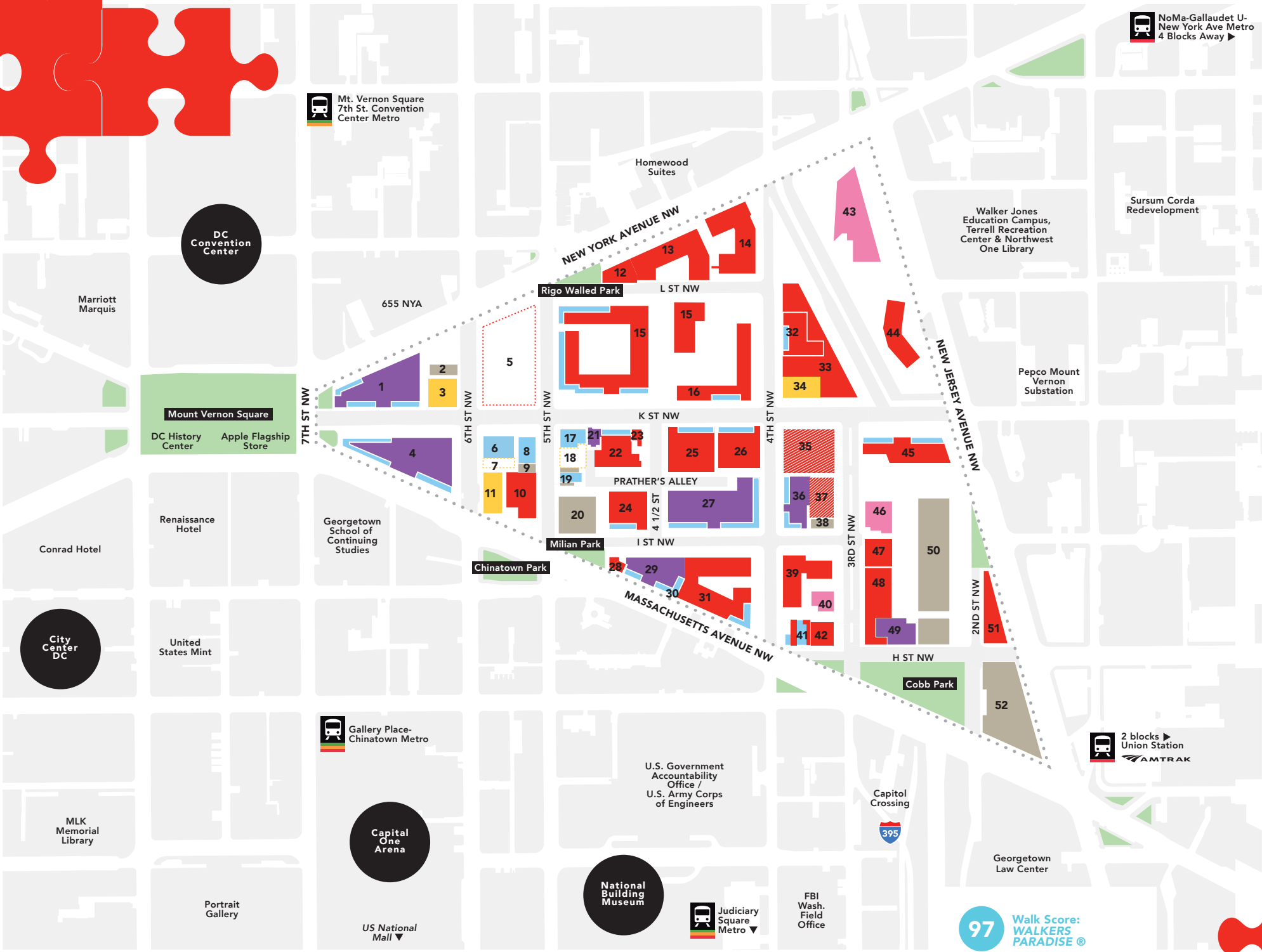
- 3 AC by Marriott
Rooms: 234 | Retail: 11,546 sf
- 7 921 6th Street NW
- 11 Hampton Inn
Hotel rooms: 228
- 18 925 5th Street NW
- 34 Holiday Inn Express
Hotel rooms: 247
Owner: Birchington LLC

Places of Worship

- 40 Second Baptist Church (est. 1848)
- 43 Bible Way Church (est. 1927)
- 46 Mount Carmel Baptist Church (est. 1876)

Other Sites

- 2 1012 6th Street NW
- 9 924 5th Street NW
- 19 917 & 921 5th Street NW
- 20 901 5th Street NW
- 38 301 I Street NW
- 41 309 & 315 H Street NW
- 50 2nd & H Parking Deck
Air Rights Development
- 52 111 Massachusetts Avenue
Owner: Georgetown University



July 2023 MVT Development Summary

	Existing	Under Construction	Pipeline	Totals
Office SF	1,528,771	—	5,248	1,534,019
Residential Units	5,001	429	550	5,980
Retail	326,049	10,200	30,000	366,249
Hotel Keys	709	—	270	979

Development Summary does not include spaces categorized as Places of Worship or Other Sites.

97 Walk Score: WALKERS PARADISE®

100 Mobility Score: EXCELLENT MOBILITY®

90 Bike Score: VERY BIKEABLE®

23 THOUSAND RESIDENTS WITHIN 0.5 MILE

65+ RESTAURANTS & SHOPS in the surrounding area

Infrastructure & Placemaking

STREETS FOR PEOPLE

Placemaking in Mount Vernon Triangle took a major leap forward in 2022 with the award of a significant grant from DC's Office of Planning through its Streets for People initiative. Through execution of activities centered around the themes of community, culture, and commerce, the grant enabled investments in critical public space infrastructure and equipment—along with events and activations in the neighborhood's streets, sidewalks, alleys, and parks that followed—linking Triangle's rich past, with its vibrant present, and its equally exciting future.

We're proud that three of our infrastructure investments—the MVT Photo Walk, FRESHFARM Mobile Kitchen, and Retail Kiosk activations—awarded a Designing for Equitable Communities citation from the Washington, DC chapter of the American Institute of Architects (AIA|DC). Citations were granted to projects that represented design excellence or creatively integrated a measure of the Framework

for Design Excellence, representing a set of 10 measures adopted by AIA|DC as criteria for its Design Award Programs. The purpose of the Framework is to highlight climate action as a critically urgent topic for society, and to underscore the role architects play as influencers for impactful change.

Through Streets for People, investments were also made in infrastructure that supported our FRESHFARM MVT Biergarten, Movies in Milian film series, Tunes in the Triangle outdoor concert series, and enhanced wayfinding to celebrate Prather's Alley's living history as an important civic asset and story of continuity.

PRATHER'S ALLEY ONE-WAY CONVERSION

In September 2022, efforts to improve transportation safety within the 900 block of 4½ Street NW and Prather's Court—collectively known as "Prather's Alley"—took an important step forward with the conversion of one of Mount Vernon

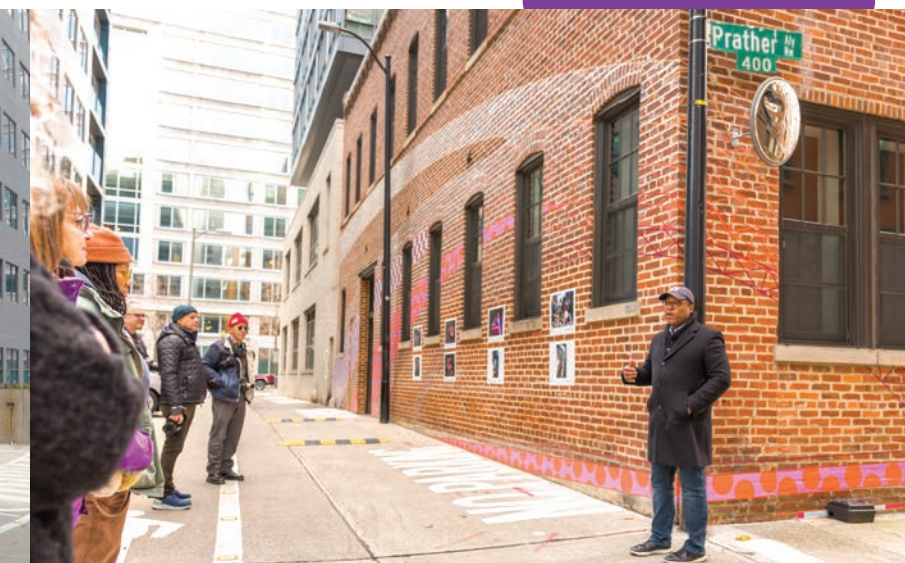
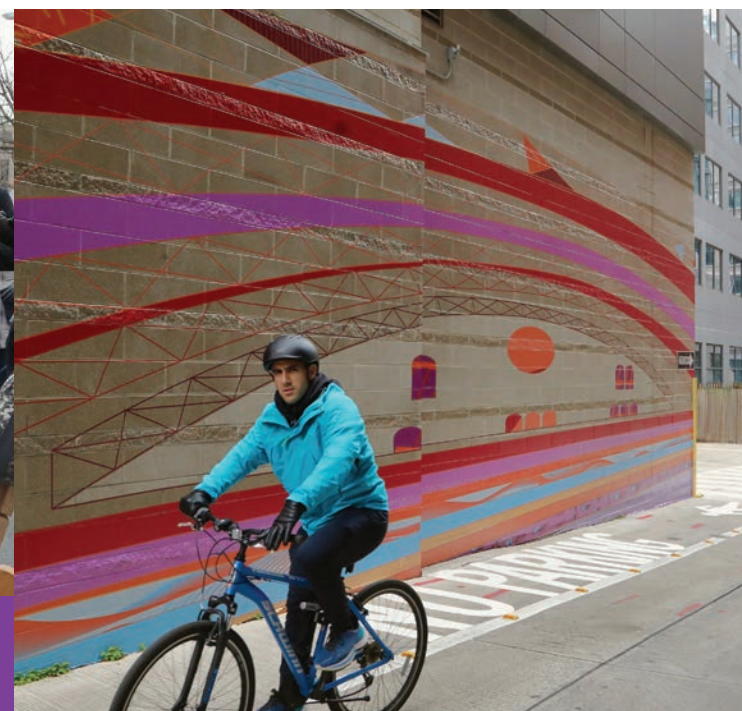
Triangle's most active multimodal passageways to one-way southbound operation. Included in the project are the following enhancements:

- A dedicated 5-foot pedestrian travel lane that stretches the entirety of 4½ Street NW from I to K Streets NW to provide a safe refuge for non-motorists when needed.
- Flexposts and other traffic control devices such as reflective pavement markings that clearly delineate vehicular and non-vehicular travel lanes.
- New crosswalks at both alley entrances as well as the intersection of 4½ Street NW & Prather's Court NW.
- Construction of new wheelchair ramps near the intersection of 4½ Street NW & K Street NW for increased ADA accessibility.
- Multiple rubber speed bumps within in the alley designed to lower traffic speeds.
- Signage throughout the alley system including "No Parking," "One Way," "Do Not Enter," and "Speed Bumps Ahead."

COBB PARK PHASE ONE REACTIVATION

Perceptions regarding the quality, availability, and supply of green, open, and public-use spaces

in Mount Vernon Triangle remain low in our most recent Neighborhood Perception Survey, with only about one out of four—or 26%—of respondents stating that they believe there to be sufficient access to this very valuable amenity and resource. Uses such as relaxation, aesthetics, dining, and event space continue to top the list of most desirable attributes for parks and open space in Mount Vernon Triangle. These needs are currently being addressed through work underway to reactivate Cobb Park, which as of the time of this annual report is in permitting review with DC government and is slated for construction start in late-summer/early-fall 2023.



Events & Community Building

Events and community building are essential to perceptions of civic and community engagement as well as the economic success of Mount Vernon Triangle. That's why after falling below 50% for the first time since 2016, we're pleased that 52% of respondents to our most recent Neighborhood Perception Survey ranked civic engagement and community pride within Mount Vernon Triangle as being "high" or "very high." This is important because we view this metric as perhaps the single most important indicator of our community's civic and social health.

We continued our focus on providing engaging and inclusive programming that unites our community and brings people together, such as the events and activations that accompany our weekly, year-round FRESHFARM MVT Market, a program that is familiar to 90% of survey respondents and attended at least once per month by more than 60% of survey respondents. What's more, nearly two thirds—or 65%—of survey respondents believe the offerings at the FRESHFARM MVT Market are either "more than enough" or "about

just right." With the growth of our FRESHFARM MVT Market surpassing the growth of the entire FRESHFARM network, we will continue to focus on making the market a destination where neighbors can shop for their daily staples from local and regional growers and producers while also sharing in the special joy of being together.

The return of pre-pandemic crowds in 2022 also meant the return of mainstay MVT favorites such as Tunes in the Triangle and Fall Fun Day as well as the introduction of new programs like the FRESHFARM MVT Biergarten and Movies in Milian, with last year's film lineup specially curated to recognize Hispanic Heritage Month.

The generosity of our Mount Vernon Triangle community continues to inspire through its willingness to step up and help our less-fortunate neighbors. Thanks to donations to our 2022 MVT Holiday Gift Drive, in partnership with international nonprofit Generations United, both grandparents and grandchildren at Plaza West "Grandfamilies" Apartments received a gift in time for the holidays.



What *The Washington Post* said about #LifeInMVT

Mount Vernon Triangle offers walkability to loads of attractions

The Northwest Washington neighborhood has condo living and an emerging restaurant scene

By Hope Hodge Seck

June 29, 2022

Terri Markle fell in love with Mount Vernon Triangle, a Northwest Washington neighborhood, by walking around it. The creator of a travel blog called Female Solo Trek, Markle got to know the neighborhood before she moved into her condo in 2015 thanks to walking tours that exposed her to the history of the area. It's how she discovered Prather's Alley, a commercial corridor used by milk delivery trucks in the late 1800s and now surrounded by trendy bars and eateries.

"You sort of straddle two worlds," she said of Mount Vernon Triangle, part of which was designated a historic district in 2006.

Markle joined the pandemic puppy trend in 2021, adopting a golden retriever she named Parker. Now, because of their walks, "Parker and I know every inch" of the neighborhood, she said.

While a decade and a half ago the neighborhood was "a sea of parking lots," it's now a walker's paradise, according to Kenyatta Robinson, president of the Mount Vernon Triangle Community Improvement District (CID). A survey by the organization found nearly 80 percent of Mount Vernon Triangle's residents live within a mile of their workplace, and half commute on foot.

"I personally—and I need my car for work—only fill it up every two to three months," said Thais Austin, a resident since 2006 and a real estate agent with Long & Foster. "A lot of people that move into this neighborhood end up selling their car."

When Austin moved to MVT, she said, the neighborhood was just emerging. Her building, one of the first high-rises built there, was only 40 percent full.

"At first, I thought, 'Well, this isn't what I imagined D.C. to be. It looks like just a very commercial area,' " she said. "But then every restaurant I went to was amazing. I could go to the museums and theater so easily. I could walk to the National Mall. I could go to festivals on Pennsylvania Avenue. And I realized very quickly that this was exactly where I wanted to be."

While residents of MVT have long enjoyed being steps away from lively parts of D.C. — Gallery Place, Chinatown, the H Street corridor and Union Station are all within strolling distance — the neighborhood is rapidly becoming a destination in its own right for gourmands. Among the eateries with big shady patios on K Street are A Baked Joint, Toscana Market and Busboys and Poets. M_élange, a casual American restaurant, and Baan Siam, a Thai restaurant, which both opened in 2020 during the pandemic, earned spots on Eater's "Essential Restaurants" list. Bar Chinois, Bartaco and Stellina Pizzeria are also popular new arrivals.

Bar Chinois is "kind of like our neighborhood watering hole where so many people gather," said Jeffrey Tenenbaum, a nonprofit attorney who has lived in MVT since 2009. "It's great to have a place like that in the evenings or on the weekends. You can't walk in there without running into people that you know."

The CID, which fills the role of neighborhood association, organizes an outdoor summer concert

series, "Tunes in the Triangle," and a popular Saturday farmers market at Fifth and I streets NW. Neighborhood resident Julie Cangialosi, the reigning Mrs. D.C. International and mother to two children ages 6 and 8, said one of her family's favorite local events during the past year was a festival on Seventh Street, part of Open Streets. A 1.5-mile stretch was closed for vendors and performers.

"THAT WAS PROBABLY THE MOST FUN WE'VE HAD AS A FAMILY IN A LONG TIME," SHE SAID.

Residents are looking forward to the planned development at Cobb Park on H Street NW, just off the Interstate 395 on-ramp. Now a fenced-off empty field, it could soon meet the neighborhood's need for a local green space. The development project, which has a \$2.1 million budget and calls for an artwork installation, children's play area and a food truck zone, is slated to be complete in summer 2023.

Tommy McFly, an MVT resident since 2013 and a TV and radio personality, said he's excited to walk his dog in the new park.

"I think it's going to be a great landmark for, 'What in the world is Mount Vernon Triangle?' " he said. "And with it being right off the freeway, it's a big welcome sign for D.C., and that's why it's exciting."

While MVT clearly appeals to D.C. professionals, it's also home to another group: grandparents raising their grandchildren full time. In 2018, the District, in collaboration with several nonprofit developers, opened a first-of-its-kind affordable housing project with 50 units set aside for "grandfamilies" at Plaza West, 307 K St. NW. Of the 4,300 grandfamilies in the District, the building's website notes, one-third live in poverty. Grandparents who make 30 percent to 40 percent of the area median income can secure rents substantially below market rates in these units.

Constance Jones, who is raising three grandchildren ages 21, 18 and 17, moved into Plaza West last June.

The building has developed its own community, she said, with floor captains to support the grandfamilies and an internal tenants' association. This summer, she said, that association is working together to close off part of their block for a neighborhood July Fourth picnic, complete with a bounce house and activities for the children.

"We're doing it," she said. "The families are doing it."

Living there: The layout of Mount Vernon Triangle, which dates to Pierre L'Enfant's 1791 urban plan, includes 17 blocks flaring out from Seventh Street NW, bounded by New York Avenue to the north and Massachusetts Avenue to the south. North Capitol Street NW forms the base of the triangle. Nearly 7,000 residents occupy 4,500 residential units in the neighborhood, according to the CID.

All of the homes are condominiums, Austin said. One-bedroom condos and one-bedrooms with dens are most common, she said; two-bedrooms are rarer and tend to sell very quickly. The local market is changing rapidly, she said, as people in D.C. begin to return to office work. Prices spiked in 2020, reaching a peak in August of that year, then dipped back to 2019 levels. This year, they're beginning to climb again.

In the past 90 days, Austin said, four two-bedroom condos and 26 one-bedrooms or one-bedroom dens sold. The highest sale price in that time frame was a two-bedroom for \$817,000; the lowest was a one-bedroom that closed at \$399,900. The average rent for a one-bedroom condo is around \$2,200, she said, although parking can add another few hundred per month. There are 17 units listed for sale, ranging from a \$1 million penthouse to a \$349,900 one-bedroom.

Schools: Walker-Jones Education Campus (K-8th), Dunbar High School

Transit: Metro stations Mount Vernon Square (Green and Yellow lines) and Gallery Place (Red, Yellow and Green) are just outside neighborhood boundaries along Seventh Street NW. Union Station is two blocks east of North Capitol Street, MVT's eastern boundary. Several Metrobus routes serve the neighborhood.

FY 2022 Financial Results

Matthews, Carter & Boyce, P.C. issued an unmodified audit opinion for the years ended September 30, 2022 and 2021, the entirety of which can be obtained as an addendum to this Annual Report.

STATEMENTS OF FINANCIAL POSITION, SEPTEMBER 30, 2022 & 2021

ASSETS	FY 2022	FY 2021
CURRENT ASSETS		
Cash and cash equivalents	\$586,970	\$439,684
Certificates of deposit	\$240,000	\$490,000
Grants receivable	\$14,034	\$21,595
Contract receivables	\$198,693	\$-
Other receivables	\$1,426	\$11,008
Prepaid expenses	\$12,954	\$11,732
Total Current Assets	\$1,054,077	\$974,019
OTHER ASSETS		
CID tax assessments receivable	\$7,472	\$10,450
Property and equipment, net	\$117,878	\$58,075
Deposits	\$8,983	\$8,983
Total Other Assets	\$134,333	\$77,508
TOTAL ASSETS	\$1,188,410	\$1,051,527
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$181,621	\$78,396
Deferred CID tax assessments	\$270,592	\$337,287
Deferred contract revenue	\$12,698	\$8,296
Deferred rent	\$3,507	\$1,807
Total Current Liabilities	\$468,418	\$425,786
Long Term Liabilities		
Deferred rent, net of current portion	\$5,240	\$8,747
TOTAL LIABILITIES	\$473,658	\$434,533
NET ASSETS		
Net assets without donor restrictions		
Undesignated	\$463,276	\$356,668
Board-designated	\$251,476	\$245,000
Total net assets without donor restrictions	\$714,752	\$601,668
Net assets with donor restrictions	\$-	\$15,326
Total Net Assets	\$714,752	\$616,994
TOTAL LIABILITIES AND NET ASSETS	\$1,188,410	\$1,051,527

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED SEPTEMBER 30, 2022 & 2021

FY 2022			
REVENUE	Without Donor Restrictions	With Donor Restrictions	Total
CID assessments	\$985,872	\$-	\$985,872
Grants	\$-	\$137,113	\$137,113
Contracts	\$304,536	\$-	\$304,536
Other revenue	\$38,031	\$-	\$38,031
Net assets released from restriction	\$152,439	(\$152,439)	\$-
Total Revenue	\$1,480,878	(\$15,326)	\$1,465,552
EXPENSES			
Functional expenses:			
Program services			
Cleaning, maintenance and safety programs	\$626,235	\$-	\$626,235
Marketing and economic development programs	\$391,982	\$-	\$391,982
Management and general	\$345,227	\$-	\$345,227
Total Expenses	\$1,363,444	\$-	\$1,363,444
CHANGE IN NET ASSETS FROM OPERATIONS	\$117,434	(\$15,326)	\$102,108
OTHER ACTIVITIES			
Gain/(loss) on disposal of assets	(\$4,350)	\$-	(\$4,350)
CHANGE IN NET ASSETS	\$113,084	(\$15,326)	\$97,758
NET ASSETS - BEGINNING OF THE YEAR	\$601,668	\$15,326	\$616,994
NET ASSETS - END OF THE YEAR	\$714,752	\$-	\$714,752
FY 2021			
REVENUE	Without Donor Restrictions	With Donor Restrictions	Total
CID assessments	\$943,774	\$-	\$943,774
Grants	\$-	\$132,000	\$132,000
Contracts	\$44,423	\$-	\$44,423
Contributed non-financial assets	\$4,725	\$-	\$4,725
Other revenue	\$25,221	\$5,086	\$30,307
Net assets released from restriction	\$136,293	(\$136,293)	\$-
Total Revenue	\$1,154,436	\$793	\$1,155,229
EXPENSES			
Functional expenses:			
Program services			
Cleaning, maintenance and safety programs	\$493,556	\$-	\$493,556
Marketing and economic development programs	\$325,608	\$-	\$325,608
Management and general	\$275,357	\$-	\$275,357
Total Expenses	\$1,094,521	\$-	\$1,094,521
CHANGE IN NET ASSETS FROM OPERATIONS			
OTHER ACTIVITIES			
Gain/(loss) on disposal of assets			
CHANGE IN NET ASSETS	\$59,915	\$793	\$60,708
NET ASSETS - BEGINNING OF THE YEAR	\$541,753	\$14,533	\$556,286
NET ASSETS - END OF THE YEAR	\$601,668	\$15,326	\$616,994

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2022 & 2021

CASH FLOWS OPERATING ACTIVITIES	2022	2021	CASH FLOWS INVESTING ACTIVITIES	2022	2021
Change in Net Assets	\$97,758	\$60,708	Purchases of property and equipment	\$(92,138)	\$(14,556)
Adjustments to reconcile change in net assets to net cash—operating activities:			Purchases of certificates of deposit	\$-	\$(490,000)
Depreciation	\$27,985	\$67,144	Redemptions of certificates of deposit	\$250,000	\$240,000
Deferred rent	\$(1,807)	\$(1,806)	Net Cash—Investing Activities	\$157,862	\$(264,556)
Loss on disposal of assets	\$4,350	\$-	NET CHANGE IN CASH AND CASH EQUIVALENTS	\$147,286	\$(17,040)
Decrease (increase) in:					
Grants receivable	\$7,561	\$28,846	CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	\$439,684	\$456,724
Contract receivable	\$(198,693)	\$-			
Other receivables	\$9,582	\$(11,008)	CASH AND CASH EQUIVALENTS, END OF YEAR	\$586,970	\$439,684
Prepaid expenses	\$(1,222)	\$5,345			
CID Tax assessments receivable	\$2,978	\$73,023			
(Decrease) increase in:					
Accounts payable and accrued expenses	\$103,225	\$(33,760)			
Deferred contract revenue	\$4,402	\$8,296			
Deferred CID tax assessments	\$(66,695)	\$50,728			
Net Cash—Operating Activities	\$(10,576)	\$247,516			

FY 2022 Board of Directors

OFFICERS & EXECUTIVE COMMITTEE

Chair: Berk Shervin

Vice Chair: Dr. Ivory Toldson

Secretary: Rahul Vinod

Treasurer: Aubrey Stephenson

At-Large: Elena Anderson, Jimmy Dodson
& Samantha Margolis

BOARD OF DIRECTORS

*Stacey Aguiar, Assistant Vice President, Property
Management*
Equity Residential

Elena Anderson, Member Representative
Mount Carmel Baptist Church

Matthew Butler, Chief Operating Officer
D.C. Bar

Bishop Ronald L. Demery, Jr., Pastor
Bible Way Church
Resigned from Board mid-year due to departure as church Pastor

Jimmy Dodson, Partner
Paradigm Companies

Abby Elbaum, Principal
Ogden CAP Properties, LLC

*David Germakian, Senior Vice President – Regional
Lead, Mid-Atlantic Region*
EDENS

Erich Hosbach, Director of Sales & Marketing
AC Hotel Washington DC Convention Center
*Resigned from Board mid-year due to reassignment to
non-Member property*

Tessa Hall, Director of Construction
Dantes Partners

*Samantha Margolis, Chief Administrative
Officer & Chief of Staff*
AIPAC

Nate Mason, President
Madrigal Lofts Condominium Owners Association

*Pete Otteni, Executive Vice President & Co-Head
of the Washington Region*
Boston Properties

Stephan Rodiger, Managing Partner
MXTR Real Estate

*Berkeley Shervin, President, Co-Owner & Chief
Operating Officer*
The Wilkes Company

Aubrey Stephenson, President
Federal Management Systems

Rev. Dr. James E. Terrell, Reverend
Second Baptist Church

*Dr. Ivory A. Toldson, Director of Education
Innovation & Research*
NAACP

Drew Turner, Senior Development Manager
Douglas Development Corporation

Rahul Vinod, Co-Founder
RASA



MEMBER:

DC BID Council
DC Building Industry Association
DC Sustainable Transportation
Destination DC
International Downtown Association

**MOUNT VERNON
TRIANGLE COMMUNITY
IMPROVEMENT DISTRICT**

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#LifeInMVT