



# Glover Park Main Street Retail Market Analysis



Prepared For:  
**Glover Park Main Street**  
DC Department of Small and Local Business Development

Prepared By:  
**Jon Stover & Associates**  
May 2020

**JS&A** Economic  
Development  
Consultants

*Analysis And Report  
Created By:*

Jon Stover & Associates  
[www.jonstoverandassociates.com](http://www.jonstoverandassociates.com)

# Study Participants

## Glover Park Main Street

Glover Park Main Street promotes revitalization and investment in Glover Park's commercial centers to ensure economic stability for its businesses and a safe, beautiful dwelling for its people in the framework of the National Main Street Center.

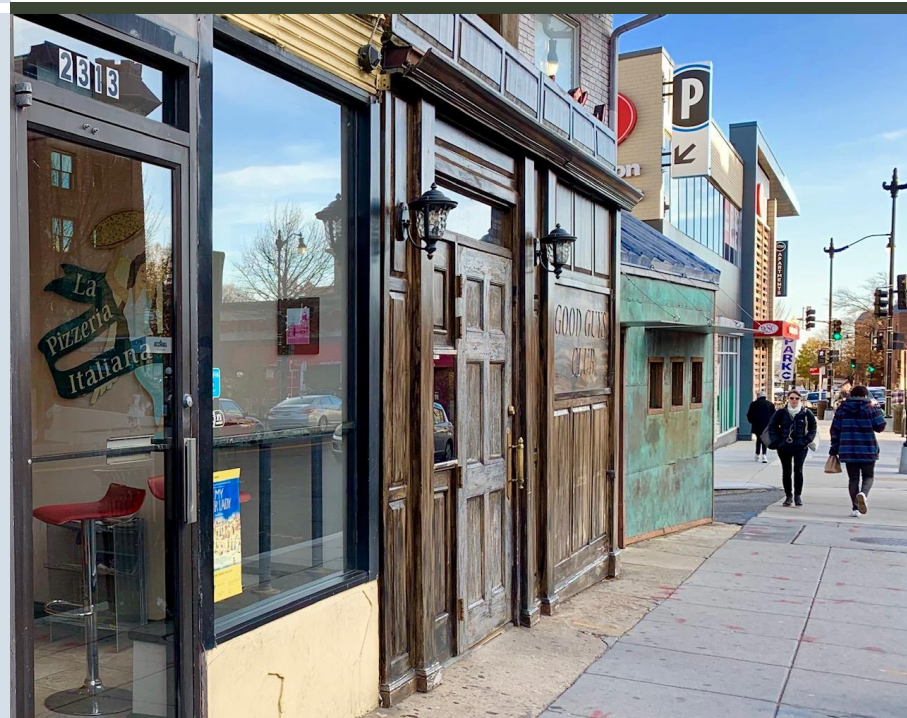
## Dept. of Small and Local Business Development

The DC Department of Small and Local Business Development (DSLBD) supports the development, economic growth, and retention of District-based businesses, and promotes economic development throughout the District's commercial corridors. DSLBD manages the DC Main Street program and provides resources to local programs.

## Jon Stover & Associates

Jon Stover & Associates (JS&A) specializes in retail revitalization, economic analysis, and helping public, private, and nonprofit organizations collaborate to meet economic development objectives. JS&A has helped a wide range of clients implement plans and programs that have successfully enhanced urban neighborhoods and commercial corridors.

*This analysis relies on data provided by Glover Park Main Street, the Washington DC Economic Partnership, ESRI, CoStar, CARTO, WalkScore.com, local business surveys, a large variety of local planning and visioning documents, local real estate blogs such as CurbedDC and UrbanTurf, in-person site visits, and conversations with local business owners and staff. Retail metrics and evaluation criteria correspond with the DC Office of Planning Vibrant Retail Streets Tool Kit. All findings presented in this report reflect the conditions at the time of the analysis.*



# Defining Retail

For the purposes of this study, retail is defined in three categories that are common in the retail landscape and used by DC's Office of Planning.



## Neighborhood Goods & Services

*Establishments serving residents and workers such as dry cleaners, fresh produce stands, pharmacies, florists, nail salons, barber shops, convenience stores, and more.*



## Food & Beverage

*Restaurants, cafes, bars, nightclubs, fast-casual dining, take-out establishments, coffee shops, and more.*



## Merchandise

*Businesses selling general merchandise, accessories, furniture, apparel, electronics, and more.*



# About This Analysis

Glover Park Main Street was formed in late 2019 and is in the process of establishing awareness, understanding its constituency, developing organizational objectives and programs, and building lasting relationships with a variety of stakeholders.

This report summarizes retail market analysis findings for the

Glover Park neighborhood. The purpose of this study is to help Glover Park Main Street understand its neighborhood retail environment within a city-wide context; identify collective preliminary needs, constraints, and concerns of the business constituency; and identify opportunities for the Main Street to capitalize on retail conditions, trends, and projections to play a leading role in helping to serve local businesses.

# Glover Park Demographics

## Glover Park Population

1,990 residents live within a ¼-mile radius.

8,467 residents live within a ½-mile radius.

35,928 residents live within a 1-mile radius.

\$126,194

## Median Household Income

Household incomes in Glover Park far exceed the city-wide median of \$78,000.

33

## Median Age

Glover Park has a mix of young and old residents, with a median age younger than the District’s median age of 36.



Glover Park has a dense cluster of retail activity within an upper-income residential neighborhood in Northwest DC. The neighborhood is characterized by its mix of apartment buildings and rowhouses, providing a base of local customers who can walk to area businesses.

Glover Park businesses are well served by the neighborhood’s high household incomes, as well as its proximity to residents and employees in the nearby Georgetown neighborhood. Given Glover Park’s small residential population and its low growth rate over the past decade, Glover Park relies heavily on additional sources of customer traffic beyond the local residential population to fully sustain area businesses.

## Education Attainment



84%

of residents have a Bachelor’s Degree.

54%

of residents have a Graduate Degree.

## Household Summary



43%

1-Person Households



23%

2+ Person Households

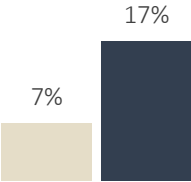


34%

Households with Children

Glover Park is a family-friendly neighborhood with a comparatively high number of households with children.

## Population Growth Rate (Since 2010)



■ Glover Park ■ DC

Over the past decade, Glover Park has grown at a slower rate than the District.

## Glover Park Business Survey: How do customers get to Glover Park businesses?

According to surveyed businesses, half of customers in Glover Park drive to businesses. Over a quarter of customers walk to get to Glover Park businesses, highlighting the node’s strong pedestrian conditions. Many of these customers are nearby residents, commuters, nearby office workers, or college students.



50%  
Drive



27%  
Walk



19%  
Uber



9%  
Bus

Note: Data reflects demographics of ½ mile radius from the center point of Glover Park Main Street.  
Data Sources: ESRI, business surveys



## Annual Average Daily Traffic: 17,568 Vehicles on Wisconsin Avenue

Wisconsin is a major commuting route for drivers traveling between Downtown DC, Upper NW DC, and Montgomery County. As a result, Glover Park businesses benefit from substantial visibility and capture spending from commuters on their way to and from work.

Data Sources: DDOT (2017), ESRI



# Where are Glover Park’s customers coming from?

Customer traffic in Glover Park is nearly split between customers who live and work within a one-mile radius of the corridor, and customers traveling from elsewhere in the DC region.

- Primary Market Area** (One-Mile Radius) Approximately 45% of customers live, study, or work within a one-mile radius of Glover Park. This area includes Georgetown University, and portions of the surrounding neighborhoods of Georgetown, Woodley Park, and Cleveland Park.
- Secondary Market Area** (DC Region) Approximately 40% of Glover Park’s customers reside in other areas of the DC region. This market area is comprised of both “destination visitors”, who travel specifically to Glover Park for a particular business, or commuters stopping on their way to and from work.
- Outside DC Region** 15% of customers are tourists or other out-of-town visitors. Many of these visitors likely travel from Georgetown, located just south of Glover Park.

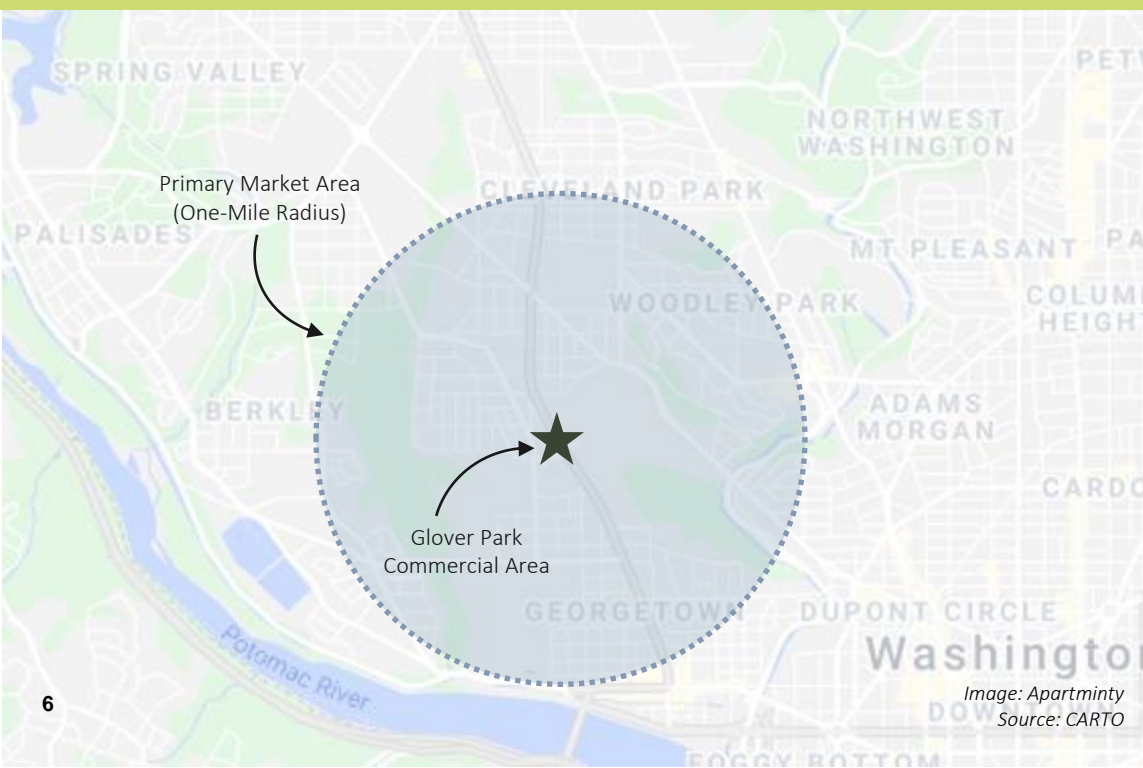
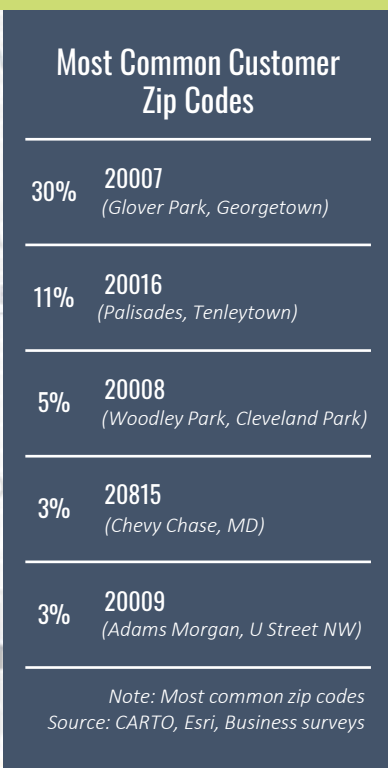


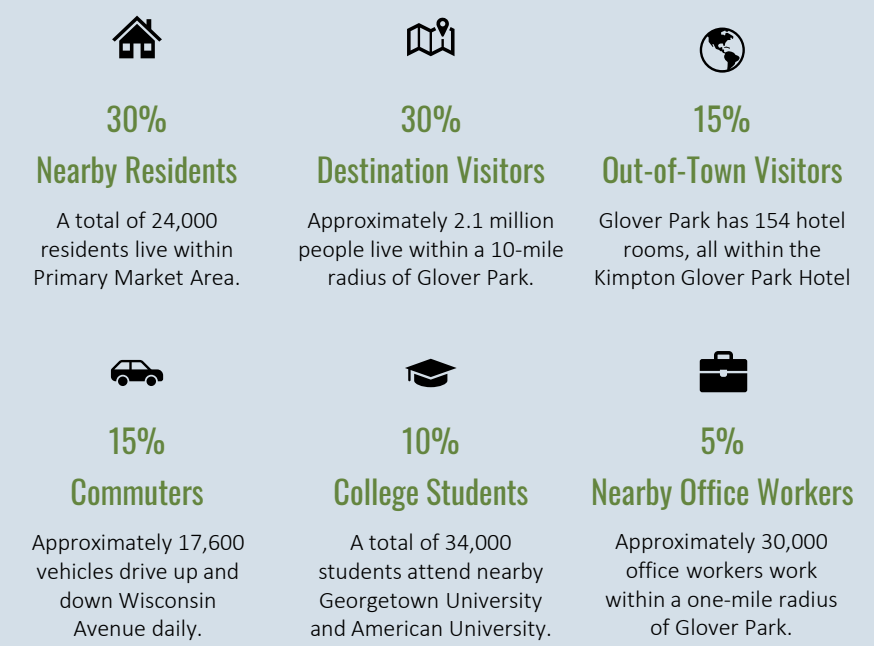
Image: Apartmenty  
Source: CARTO



## Glover Park Customer Base

Retail businesses in Glover Park serve a wide range of customer types, including nearby residents, college students, office workers, and destination visitors.

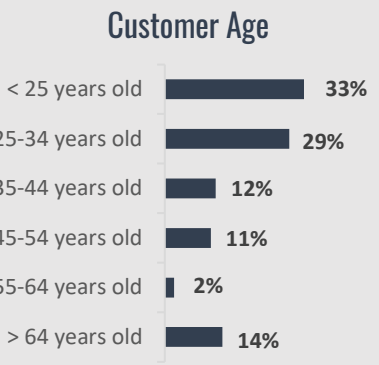
Glover Park taps into spending from both the local community and across the region. 30% of its customer traffic is from “destination visitors”, who live over a mile away and travel to Glover Park to visit one or more specific businesses. Glover Park also attracts nearby college students from Georgetown University and American University, many of whom live in Glover Park. Businesses also tap into the local tourism market, with 15% of customers coming from outside the DC region. This customer traffic is likely supported by the neighborhood’s proximity to the tourism hub of Georgetown, as well as guests walking to businesses from the nearby Kimpton Glover Park Hotel.



Note: Customer base estimates based on businesses surveyed in Woodley Park. These figures are approximate and should be used to understand the overall composition of customers frequenting the establishments within the Main Street.  
Source: CARTO, Esri, Business surveys

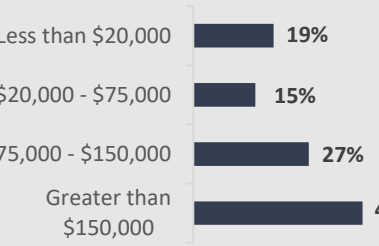
## Retail Customer Profile

Demographics of all credit card users at Glover Park businesses



Glover Parks attracts a comparatively young base of customers, the prime demographic of merchandise and restaurant spending.

## Customer Household Income



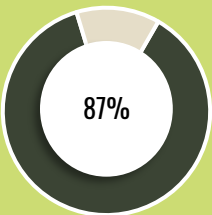
Glover Park attracts customers with high levels of disposable income, including both nearby residents and destination visitors traveling from other neighborhoods.

# Retail Real Estate Conditions

Glover Park has healthy and stable retail conditions, with consistently low vacancy rates and moderate rental rates over the past decade.


The majority of retail businesses in Glover Park are located within a compact node of commercial buildings along Wisconsin Avenue, cultivating a classic Main Street atmosphere. The node’s quality commercial infrastructure, along with the supply of available retail-ready spaces, have helped it remain a competitive retail node, despite growing competition from other emerging neighborhoods.

The closure of the Whole Foods, located in the heart of the commercial corridor, has negatively impacted nearby businesses. However, plans to reopen the supermarket were announced in early 2020.



Occupancy Rate

87% of the retail spaces in Glover Park are currently occupied by businesses.



**\$43 / SF**

Average Asking Retail Rent (NNN)

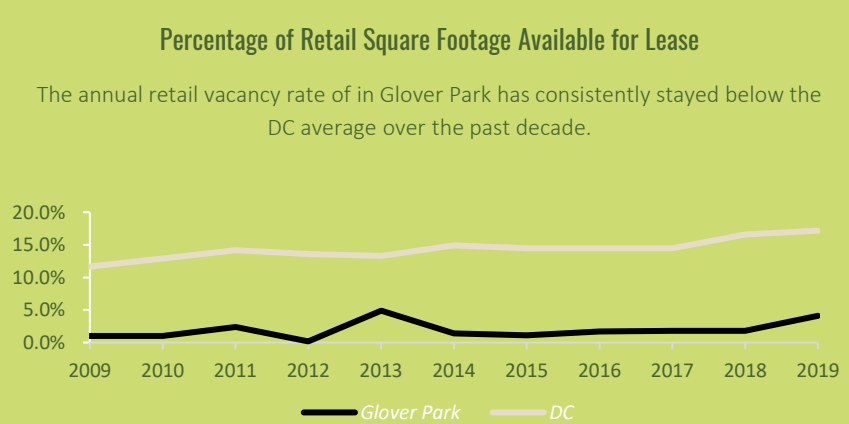
261,201 SF

Total Glover Park Retail Square Footage

Market-rate retail rents in Glover Park are slightly higher than the District average (\$42/SF) and well below typical asking rents in the area, which average \$60/SF.


**7,255 SF**

Average Glover Park Retail Space Size



Data Sources: Costar, business surveys





**56**

Total Retail Businesses in Glover Park

1900 - 1961

Range in which 86% of retail properties in Glover Park were built, reflecting a need for continued maintenance.

**\$34 / SF**

Average Office Rent (Asking NNN)

**797,532 SF**

Office Sq. Ft.

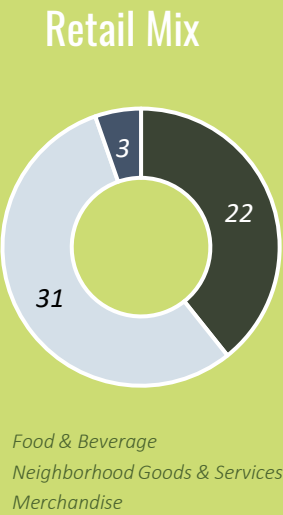
Glover Park’s daytime population is supplemented by several offices. The area is an affordable alternative to downtown or Georgetown office buildings, with asking rents typically around \$34/sf.

**Retail Mix**

- Sit-Down Restaurant / Bar: 12
- Fast-Casual / Fast Food: 8
- Coffee & Tea: 2
- Grocery & Pharmacy: 3
- Health and Wellness: 6
- Hair & Nail Salon: 4
- Dry Cleaners: 2
- Other Goods & Services: 16
- Merchandise: 3

Glover Park’s retail mix is characterized by a high proportion of establishments offering traditional neighborhood goods and services, as well as a variety of food and beverage options.

This mix reflects the sizable portion of customers who walk from the nearby offices or residences, looking to eat, drink, workout, or pick up basic goods. The area also features a growing cluster of gyms and yoga studios, mostly located on the ground-floor of office buildings. With planned reopening of the Whole Foods at 2323 Wisconsin Avenue, Glover Park will be home to three major supermarkets – helping draw consistent customer traffic to the area.



© Jon Stover & Associates, 2020

# Glover Park Retail in the Greater DC Context

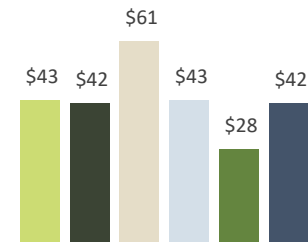
Glover Park’s retail mix, daytime population, and nearby residential density align with other mid-sized retail clusters, including Cleveland Park and Brookland. Its rental rates are significantly lower than neighboring Georgetown and highly similar to nearby Tenleytown and Cleveland Park.

Glover Park’s similarities with comparable and nearby neighborhoods indicate healthy commercial corridor conditions, as the neighborhood’s commercial viability is line with where it ought to be, given how the greater DC retail market is performing.



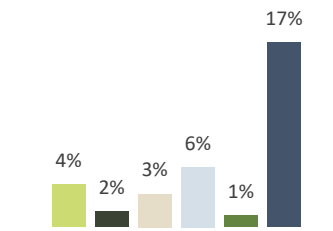
Retail rents in Glover Park are significantly more affordable than Georgetown, aligning closer with other mid-sized Northwest DC clusters such as Tenleytown and Cleveland Park.

**Average Rent**  
Market-Rate NNN Rent In Comparison Neighborhoods



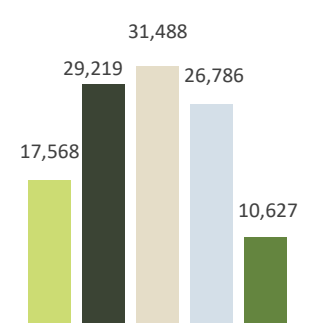
Glover Park’s share of available retail space aligns closely with comparable neighborhoods.

**Retail Availability Rate**  
In Comparison Neighborhoods



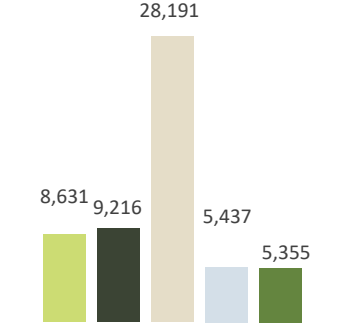
Glover Park’s strategic location allows retailers to capture the spending of commuters coming to and from work.

**Daily Vehicular Traffic**  
In Comparison Neighborhoods



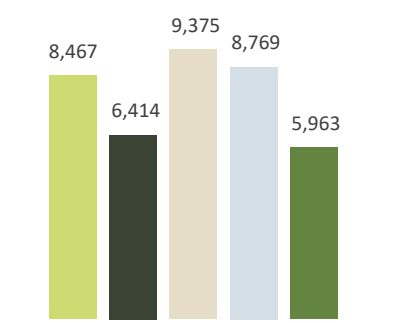
Glover Park’s daytime population is lower than the nearby Georgetown market, but competitive with other comparable neighborhoods. Office workers comprise most of Glover Park’s daytime population.

**Daytime Population**  
In Comparison Neighborhoods



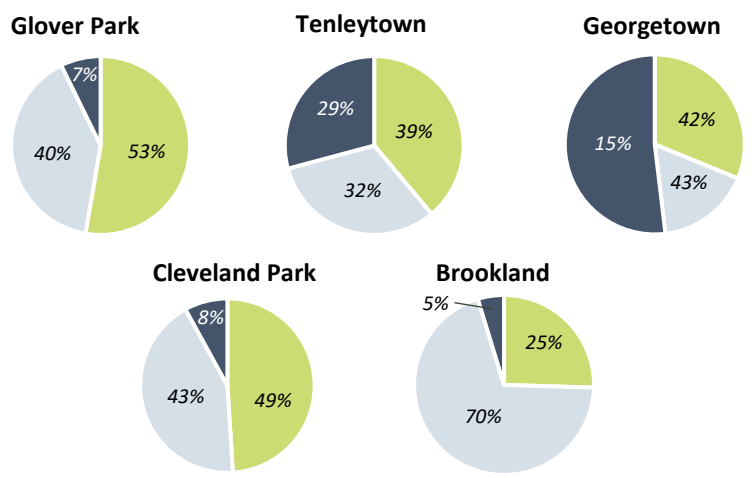
The local population of Glover Park provides area businesses with more nearby residents than the Tenleytown or Brookland neighborhoods, and nearly as many as Cleveland Park.

**Population Within a ½-Mile Radius**  
In Comparison Neighborhoods



## Business Mix Comparison By Number of Establishments

Glover Park features a notably high percentage of businesses offering neighborhood goods and services. The area does not feature many merchandise retailers – a notable difference from neighboring Georgetown.



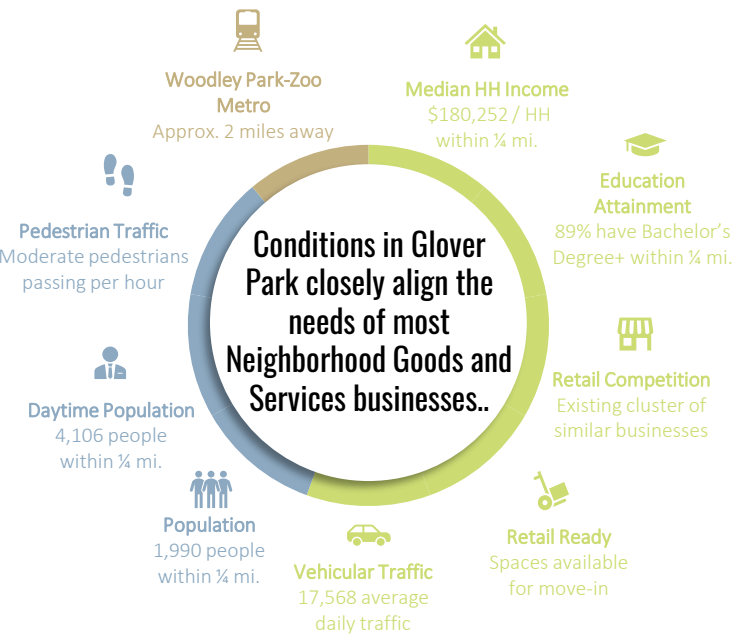
Glover Park Tenleytown Georgetown (M Street)  
Cleveland Park Brookland DC Overall

Food & Beverage Neighborhood Goods & Services Merchandise

# Retail Viability of Glover Park

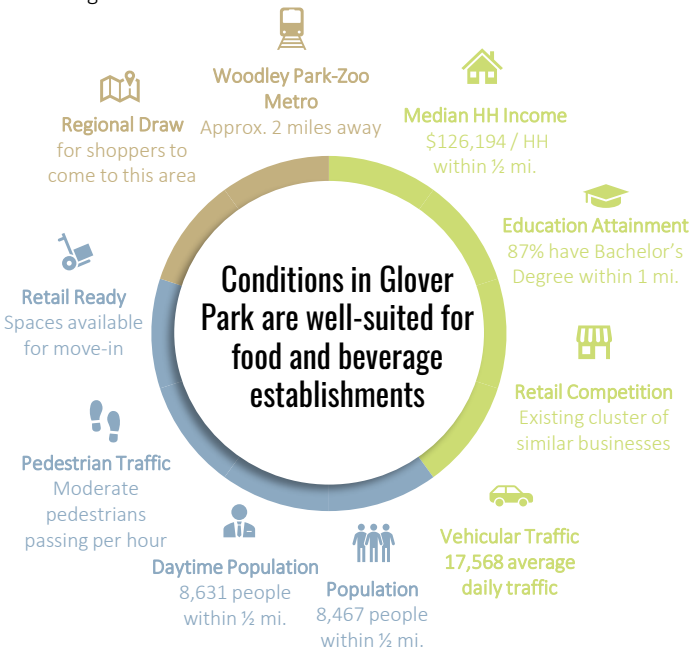
## Neighborhood Goods & Services Viability

Glover Park’s nearby residents and office workers support a range of retailers offering day-to-day goods and services, including multiple fitness studios and three major supermarkets. The overall viability of such establishments is not expected to significantly change, given stable real estate conditions and limited future residential growth.



## Food & Beverage Viability

Glover Park’s nearby demographics, real estate conditions, and geography are well-suited for food and beverage retail. The area’s ability to attract nearby college students and relatively high levels of tourist spending further boost the overall viability of eating and drinking establishments.



## Merchandise Retail Viability

New merchandise retailers often location in areas with a higher regional draw and a larger cluster of other merchandise retailers than Glover Park. However, the area is still viable for select merchandise establishments that don’t require large retail ready spaces or have an existing base of loyal customers.

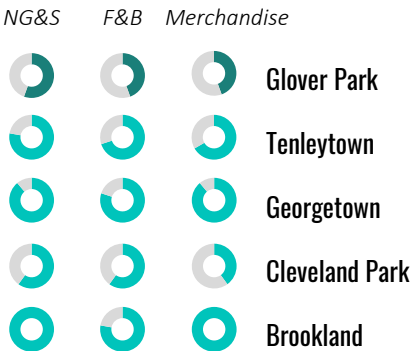


*Note: Data reflects demographics of the radius from the center point of Glover Park Main Street. Data Source: ESRI Community Analyst (2018); DC DDOT Street Spatial Database (2017)*

**Viability Legend:** ■ Criteria Strongly Met ■ Criteria Somewhat Satisfied ■ Criteria Not Satisfied

**Glover Park’s large daytime population, relative to its local population, and the significant spending power of nearby resident allow the area to be slightly more viable for food and beverage and neighborhood goods and services establishments than other competitive neighborhoods.**

However, Glover Park still cannot support the same amount of retail spending as some areas, given Glover Park’s smaller local population and smaller clusters of similar existing businesses.



## Measuring the Viability of Retail

The DC Office of Planning developed a process to evaluate retail conditions in the District called the DC Vibrant Retail Streets Toolkit. This analysis borrows from the Toolkit to evaluate the conditions retailers look for before moving to a location, such as retail viability, and assess how the area satisfies the criteria. The above data points follow the conditions that are typically necessary to support the following retailers: neighborhood goods and services, food and beverage establishments, and general merchandise, apparel, furnishings, and other retail.

Glover Park has conditions that support all retail types, particularly food and beverage establishments and neighborhood goods and services. The local area’s high spending capacity, high daytime population, and retail ready spaces are important assets for a variety of business types.

The retail viability assessment for Glover Park reveals that significant strengths of the corridor include its available supply of retail-ready spaces, the cluster of office space that provide for a healthy daytime population, an affluent local population that holds significant purchasing power, the proximity of the corridor to a major tourist market, as well as the affordability of the area in comparison to this nearby hub, and the set of established national grocery stores that serves as anchors to surrounding businesses.



## Office Market Snapshot

797,532

### Total Office SF in Glover Park

The three largest office buildings in Glover Park are: 2215 Wisconsin Ave. (182,885 SF), 2201 Wisconsin Ave. (161,806 SF), and 2233 Wisconsin Ave. (150,315 SF),

3,450

### Office Workers in Glover Park

Office workers account for 84% of Glover Park's total daytime population, with a quarter-mile radius

\$34 / SF

### Average Base Rent per SF

Office rents in Glover Park are, on average, 36% lower than the District average of \$53.

104,152

### Total Available Office SF

If fully leased, this space could bring approximately 470 additional office workers to Glover Park.

## Glover Park Office Market Conditions

**Glover Park features a cluster of commercial office space in the heart of its commercial corridor, providing businesses with a consistent source of daytime customer traffic during the week.**

Glover Park has nearly 800,000 square feet of office space across 16 buildings within its Main Street program boundary. This office space brings approximately 3,100 office workers to the neighborhood each weekday, accounting for 84% of the daytime population within a quarter-mile radius. Glover Park's retail market also supports its office market conditions, as property owners and brokers highlight the neighborhood's strong base of local businesses as a key amenity to prospective office tenants and investors.

Most office buildings are Class B products, built between 1960 and 1990, with annual rents between \$25 to \$39 per square foot. Most buildings offer private, below-grade parking and unobstructed views to the east, with the National Observatory located directly adjacent to the eastern side of Wisconsin Avenue. Key office tenants include diplomatic offices, medical offices, WDCW-TV, and Georgetown University administrative offices. Glover Park has also seen several first-floor office spaces converted into gyms and other fitness studios. The neighborhood attracted its first full-service coworking space, MakeOffices, in 2018.

With over 104,000 square feet of office space available, as of Spring 2020, an opportunity exists for Glover Park to grow its daytime population and for businesses to capture more spending from nearby office workers. These workers currently only account for 5% of total customer traffic in the study area.

Sources: Costar, Esri, Business surveys, Loopnet



## Office Submarket Comparisons

Glover Park's office market features lower rental rates than nearby competitive office markets, such as Downtown DC and Georgetown. The neighborhood's vacancy rate is comparable to other submarkets, and slightly lower than the citywide vacancy rate.

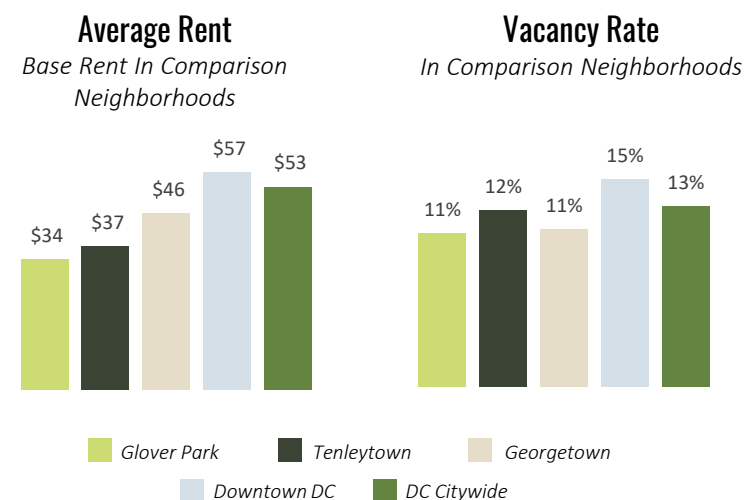


Image: MakeOffices, Google  
Source: Costar

## Key Office Assets

- ❖ Proximity to Georgetown, Downtown DC, Rosslyn, Georgetown University campus and Hospital, and numerous embassies and diplomatic offices.
- ❖ Quiet, pedestrian-friendly environment
- ❖ Wide range of sit-down and fast-casual dining options within short walking distance
- ❖ Proximity to multiple major grocery stores, gyms, and other fitness facilities
- ❖ Less expensive alternative to Downtown DC or Georgetown
- ❖ Quick access to Rock Creek Parkway, George Washington Memorial Parkway and I-66.

© Jon Stover & Associates, 2019



## Two new residential developments are currently planned in Glover Park. These projects, along the reopening of Whole Foods, are expected to boost local foot traffic and create a more cohesive retail environment.

The population directly within the Main Street program area will soon increase by just over 100 residents, due to two planned residential developments in the neighborhood along Wisconsin Avenue. 2208 Wisconsin Ave will include both residential units and ground-floor retail while 2619-2623 Wisconsin Ave will house a three-story assisted living facility. The Fillmore School will help to increase the daytime population once the existing school building is converted into an arts lab.

The Whole Foods in Glover Park is set to reopen after a three-year closure. The site of the market will contribute 20,000 square feet of retail space, bringing back a grocery store anchor and jobs to the area.

### Projected Population and Employment Changes in Glover Park Over Next 5 Years

Several planned or under construction projects will restore or redevelop retail square space directly on Wisconsin Avenue, brining additional foot traffic and several new retail tenants. Overall residential growth in the area is expected to be minimal, given limited residential development in and around Glover Park.



### Planned & Proposed Developments in Glover Park:

- |                              |                 |
|------------------------------|-----------------|
| 2208 Wisconsin Avenue        | Fillmore School |
| 2619 – 2623 Wisconsin Avenue | Whole Foods     |

**Legend:** Residential Retail Office Institution Destination Industrial

### Development Snapshot:

#### Whole Foods Market

- 15,000 SF grocery store
- 5,000 SF of additional retail space

Glover Park's Whole Foods Market will reopen after a three-year closure. The retail space plans to complete a store remodel before reopening its doors at 2323 Wisconsin Ave NW. Upon reopening, the Whole Foods will the third major supermarket in Glover Park, joining the Trader Joe's and Safeway further south along Wisconsin Avenue NW.

Nearby businesses have reported a noticeable decline in customer traffic since the closure of the Whole Foods – a trend that will likely reverse upon its reopening. The remodeled store is expected to again serve as an anchor business that attracts consistent foot traffic to the neighborhood throughout the week.



### Development Snapshot:

#### 2208 Wisconsin Ave

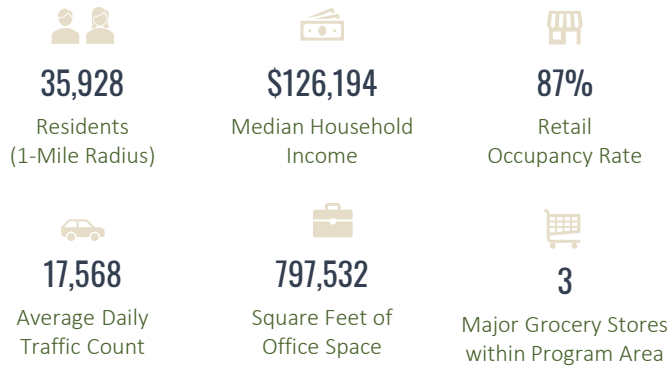
- 40 residential units
- 8,000 square feet of ground-floor retail

Coba Properties plans to redevelop the current site of Georgetown Carpet to develop a 40-unit residential project with ground-floor retail space. Coba acquired four parcels of land in early 2019 for \$6 million.

The site is located near the busy intersection of Wisconsin Ave NW and W Place NW. Residential units on this site will bring new residents to the area, increasing the local customer base and bringing new spending power to local businesses along the main retail corridor in Glover Park.

# Competitive Advantages

Glover Park is a traditional Main Street corridor with an affluent local population, supporting a population of office workers and cluster of anchor grocery stores that attract consistent commercial activity in the neighborhood.



## Classic Main Street Environment

The commercial cluster in Glover Park features continuous strips of ground-floor retail storefronts in a traditional, pedestrian-friendly environment along Wisconsin Avenue NW.

## Office Space Cluster

Glover Park features nearly 800,000 square feet of commercial office space, providing businesses, particularly food and beverage establishments, with a consistent source of daytime customer traffic.

## High Household Spending Capacity

Residents within the primary market area of Glover Park have a high spending capacity, with a median household income of over \$126,000. 40% of customers have a median household income of over \$150,000.

## High-Quality Grocery Stores Serve as Anchor Businesses

With the planned reopening of the Glover Park Whole Foods, three major grocery stores will be in Glover Park. These stores serve as anchor businesses for local retail market, generating consistent customer traffic in the neighborhood.

## Proximity to Major Tourist Market of Georgetown

Glover Park businesses pay 19% less on rent, on average, than their Georgetown counterparts, yet still can tap into tourist spending from the bordering tourist destination. As alternative transportation options emerge, such as ridesharing and electric scooters, it will likely become increasingly easy for tourists to travel from Georgetown to Glover Park.

Image: Arts Home Base

# Implications for Main Street Programming and Operations

The strong fundamental retail conditions of Glover Park allow Glover Park Main Street to focus on providing core Main Street services and improving the physical infrastructure of its storefronts and buildings.



## Maintain and Enhance Quality of Buildings and Storefronts

Glover Park Main Street should continue working directly with businesses and property owners to leverage resources to restore storefronts and building facades in poor condition. With improved storefronts and facades, the neighborhood can build upon its already strong Main Street environment and generate increased foot traffic along Wisconsin Avenue



## Maintain and Build Customer Traffic from Nearby Universities

Glover Park businesses attract college students from Georgetown University and American University, which combine for approximately 10% of overall customer traffic. The Main Street should ensure neighborhood marketing and advertising campaigns reach these two student populations, while exploring further opportunities for partnership with the two universities.



## Support Local Office Market to Expand Daytime Spending

Despite a cluster of surrounding office space, Glover Park's daytime population is still lower than Georgetown, Tenleytown, and other competitive neighborhoods. With over 100,000 square feet of office space currently available in Glover Park, the Main Street should encourage the activation of this space by helping to promote actively leasing spaces and supporting any future proposed office-to-retail or office-to-residential conversions.



## Grow Weekend Customer Traffic by Attracting More Destination Businesses

Numerous Glover Park business owners expressed a need for more weekend foot traffic – a challenge stemming from the lack of a large surrounding residential population. While the reopening of Whole Foods will help expand weekend activity, the Main Street should work to attract more businesses that can attract more weekend destination visitors and catalyze surrounding businesses. Sit-down restaurants and bars are particularly well-suited to drive this type of traffic. As such, the Main Street should prioritize the renovation and leasing of retail spaces suited for eating and drinking establishments and work with local ANC commissioners and City agencies to support the particular needs of prospective businesses.