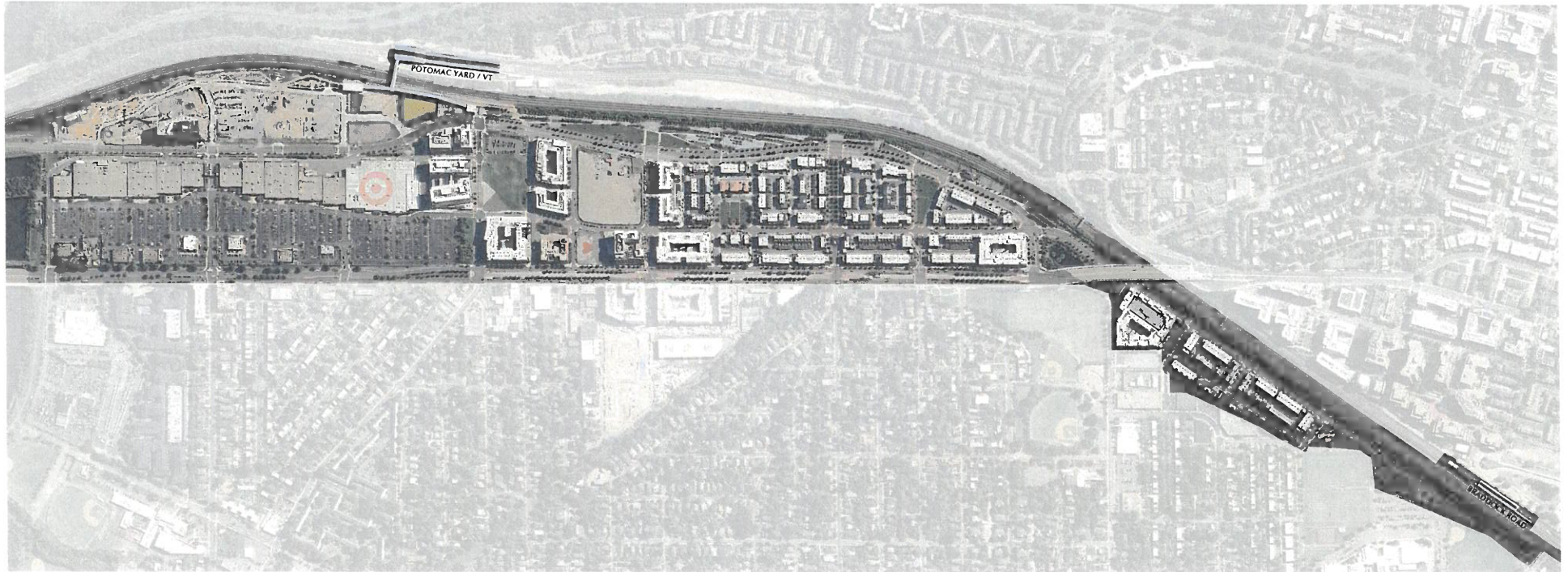


POTOMAC YARD

2024 : A PIVOT POINT IN A LONG TERM COMMUNITY ENDEAVOR?



PLANNING COMMISSION RETREAT

As we think about Potomac Yard, what are necessary and productive questions to ask? For the sake of discussion:

STATE OF THE YARD

What have we accomplished so far?

THE ARENA INTERLUDE

What could we learn from this adventure?

STATE OF THE PLAN

How should it evolve now?

STATE OF THE YARD : *WHAT HAVE WE ACCOMPLISHED SO FAR?*

POTOMAC YARD : A LONG TERM COMMUNITY ENDEAVOR

2024 Potomac Yard has long been the object of extensive public and private efforts to envision a new walkable, mixed use, transit oriented neighborhood in our city. Those plans have been adapted periodically to generate a transformation that is both well underway and far from complete.

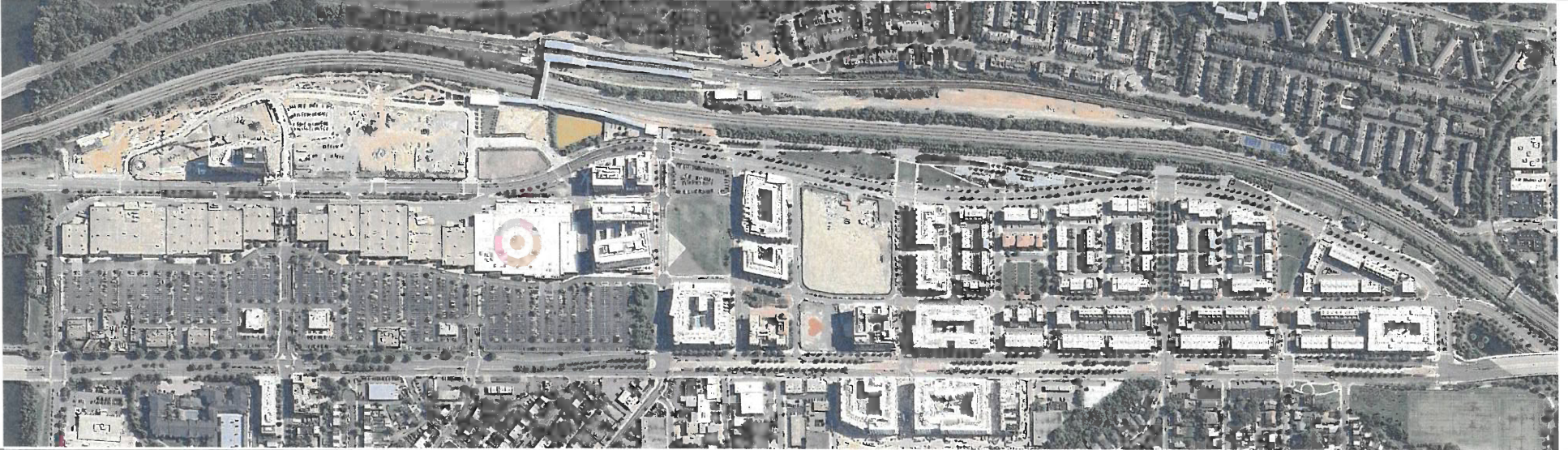


Image : Google Earth Pro

1989 A massive urban infrastructure installation, Potomac Yard served as an essential regional transport node for most of the 20th century. Upon decommissioning in 1989, several hundred contiguous acres of land became available for something different.

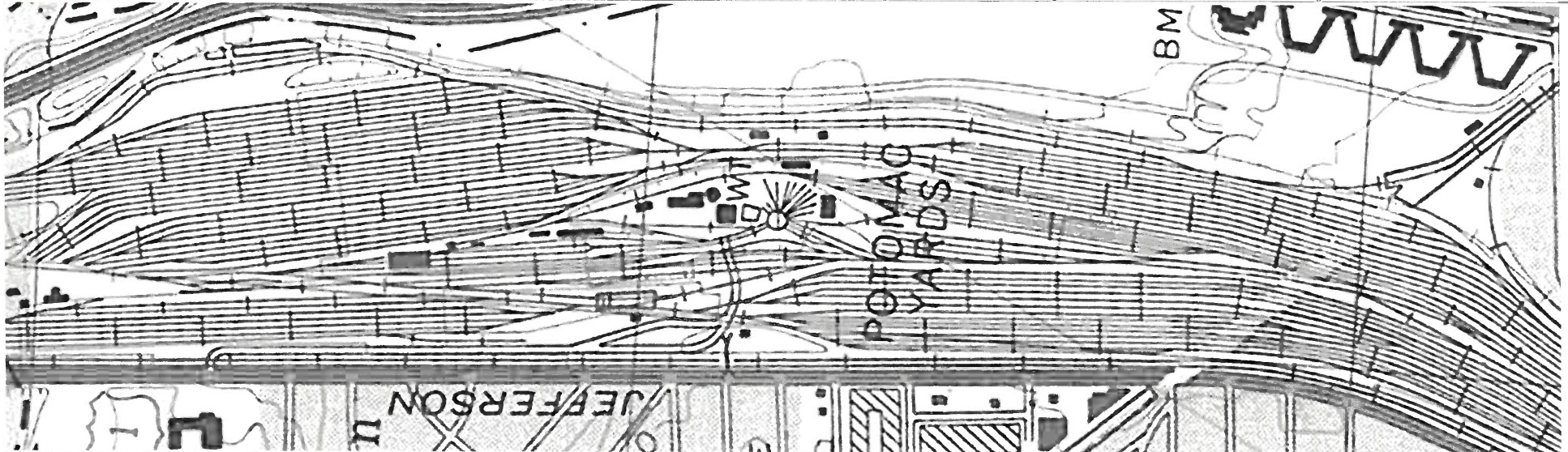


Image : U.S. Geological Survey 7.5 minute series circa 1974

JBG SMITH : PHASE 2

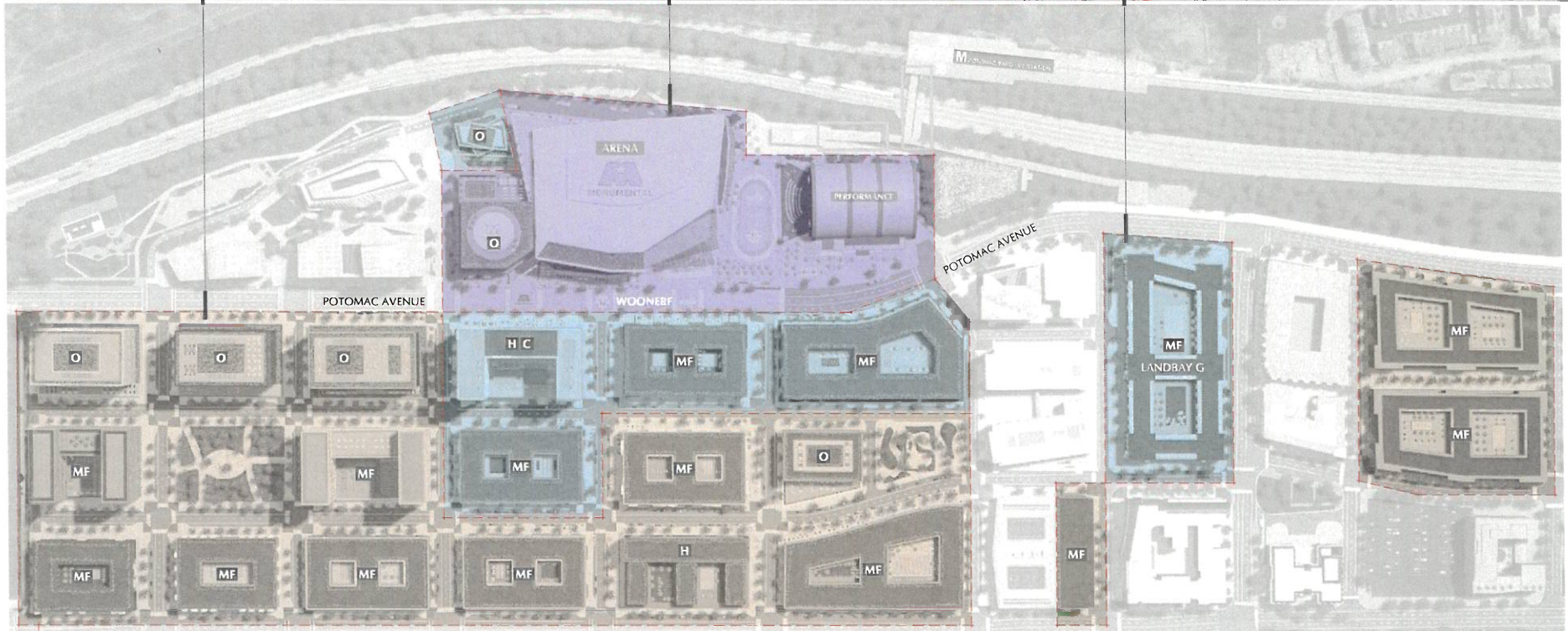
6.0 MSF 2036

MONUMENTAL

1.3 MSF 2028

JBG SMITH : PHASE 1

2.2 MSF 2029



Base image: MEI BRIEFING: PROJECT POTTER - J P Morgan dated December, 2023 / Annotations by the author

DEVELOPMENT SUMMARY

MF MID-RISE MULTIFAMILY :	4.0
MF HIGH-RISE MULTIFAMILY :	1.2
O OFFICE :	1.6
H HOTEL :	.8
RETAIL :	.5
C CONFERENCE :	.1
JBG SMITH DEVELOPMENT :	8.2 M
MONUMENTAL CAMPUS :	1.3 M
	9.5 MILLION SF

OBSERVATIONS AND QUESTIONS ABOUT THE PROPOSAL

This Entertainment Development Scenario proposed to entitle, design, finance, permit, construct, and generate revenue from 9.5 million square feet of new buildings, on 24 new city blocks, in 12 years.

Would this have been a realistic timeframe?

Where has this pace and scale of development previously been achieved, in Alexandria or in the region?

How would the Sports and Entertainment complex have directly and continuously generated 8.2 Msf of adjacent development?

Would Alexandria's residential market have become capable of absorbing 5,400± units in 15± new residential buildings so rapidly, simply through the presence of the Monumental campus?

Would Alexandria's deeply dormant office market have become capable of supporting 1,600,000 sf in 5 new office buildings so rapidly, simply through the presence of the Monumental campus?

Upon completion of the Monumental Campus + Phase 1, Net New Revenue to the city in 2030 was projected to be \$8.4 million. Upon completion of Phase 2 in 2036, the annual Net New Revenue projection increased to \$47.3 million.

Would JBG Smith have been obligated to build 8.2 Msf of mixed use buildings by 2036?

If JBG Smith had delivered significantly less development, over a substantially longer period of time, to what extent would city revenue have been reduced?

Would an annual Net New Revenue stream that looked more like \$10 million than \$50 million have been a worthwhile return on a project of such magnitude, complexity, risk, and long term impact?

QUESTIONS ABOUT THE IMPLICATIONS

What would the effects be if this project had been approved to:

- Introduce mega scale entertainment in lieu of growing an Innovation District energized by the Innovation Campus?
- Exceed the Metro station's capacity for arena events, necessitating major reconstruction for partial alleviation of the problem?
- Substitute a multifamily superblock for the public open space and mixed use core of the South Yard planned for Landbay G?
- Operate Potomac Avenue simultaneously as a conduit for event garage parking, a local road, and a woonerf for the Arena?
- Transform stepping off Metro into Potomac Yard from arriving in a civic space, to entering a Fan Plaza branded for the sports teams.
- Depend upon one leaseholder in a single-use building prone to early obsolescence, massive retrofits, no adaptive reuse options and a short life.

What can we learn from our confidential formulation and subsequent public evaluation of this enormous, complex, transformative proposal?

Which elements of the proposal might be embraced, and which proscribed, as we renew our collective vision for Potomac Yard?

This data is distilled from Table 11, p 8 of the Potomac Yard Economic and Fiscal Impact Study by HR&A dated 2024.01.22

The revenue figures cited are drawn from pps 16+17 of the Annual Estimates - Alexandria Financial Impact presentation to City Council on 2024.02.27

STATE OF THE PLAN : HOW SHOULD IT EVOLVE NOW?

Metro is operational. Virginia Tech is completing its first building. The Retail Center remains economically viable. Phase One Innovation District construction did not occur. Two fundamental elements of the nearly complete South Plan remain dormant. Time to evaluate and refine?

POTOMAC YARD : A LONG TERM COMMUNITY ENDEAVOR

NORTH POTOMAC YARD SMALL AREA PLAN

SOUTH POTOMAC YARD SMALL AREA PLAN

Image: Google Earth Pro

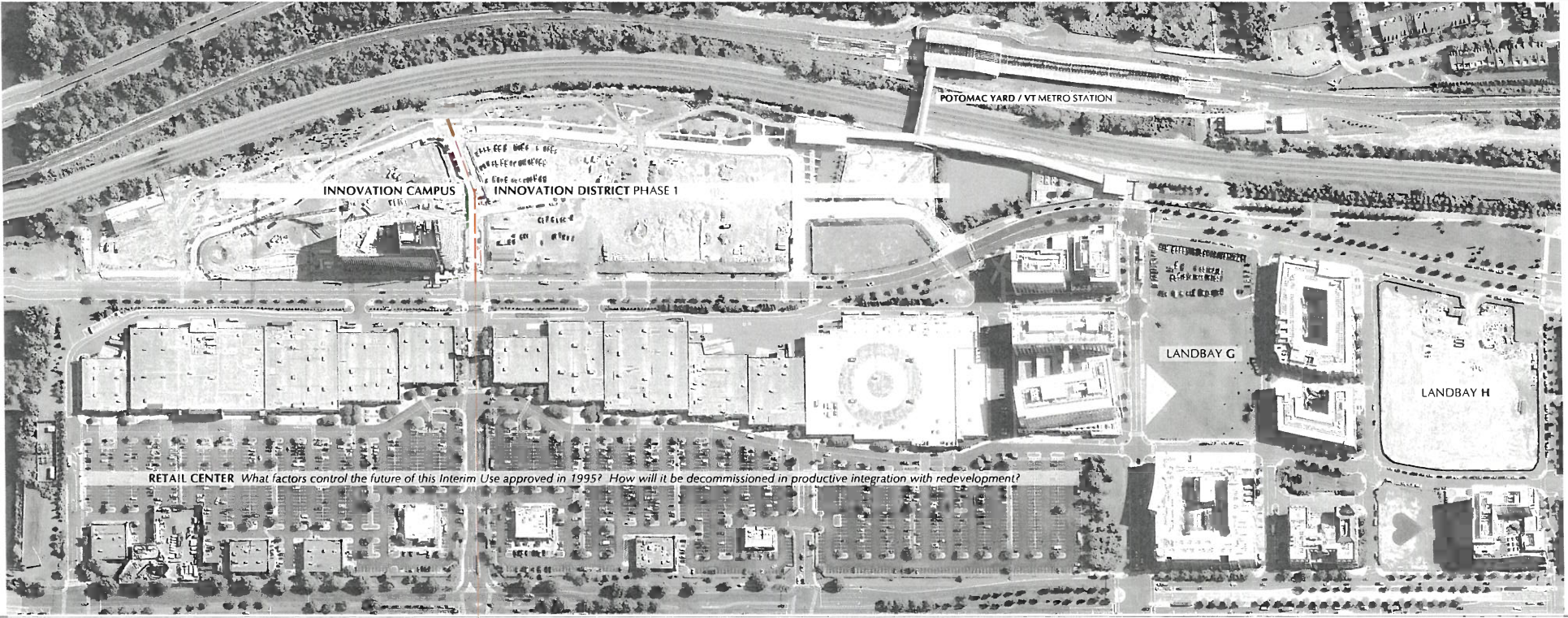


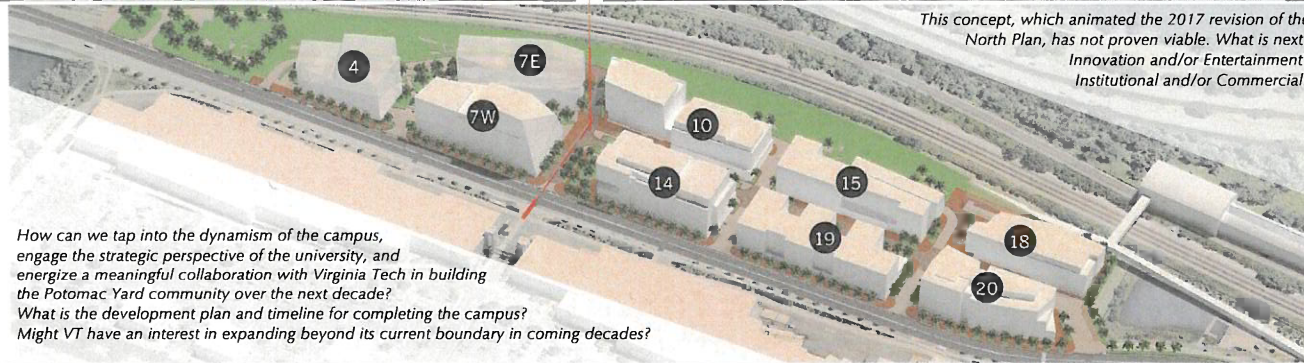
Image: Google Earth Pro

INNOVATION CAMPUS

INNOVATION DISTRICT PHASE 1

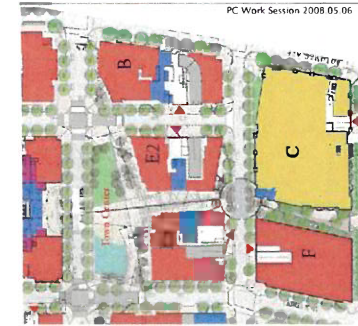
LANDBAY G

LANDBAY H



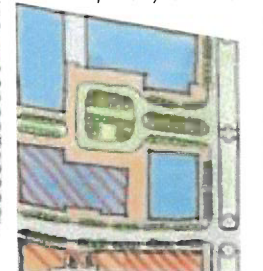
How can we tap into the dynamism of the campus, engage the strategic perspective of the university, and energize a meaningful collaboration with Virginia Tech in building the Potomac Yard community over the next decade? What is the development plan and timeline for completing the campus? Might VT have an interest in expanding beyond its current boundary in coming decades?

This concept, which animated the 2017 revision of the North Plan, has not proven viable. What is next? Innovation and/or Entertainment? Institutional and/or Commercial?



What are current prospects for this open space and mixed use heart of the South Plan?

What is a viable alternative for this block designated primarily for office?



North Potomac Yard Phase 1 Community Meeting 2020 04 22

S. KOENIG / SEPTEMBER 9, 2024