

# Invest and Develop

STREETSCAPE PARTNERS IS INVOLVED WITH QUALITY PROJECTS IN D.C. AND MARYLAND. BY ERIC SLACK



» Streetscape Partners is a real estate investment and development company.

**F**ounded in 2008, Streetscape Partners is a privately held real estate investment and development company.

Operating with a focus on residential and mixed-use opportunities in the greater Washington, D.C., region, Streetscape's goal is to capitalize, develop and build world-class real estate assets.

"Our process is based on transparency," Acquisitions and

Development Director Howard Katz says. "We are a small group, and our principals have hands-on relationships with our clients."



## Top Down

Although Streetscape Partners is less than 10 years old, it can trace its legacy to Michael Harris Homes, which has been building and developing in the D.C. region since the 1980s. In fact,

the leaders of the firm have decades of experience.

"Everything starts from the top of the company with our principals," Katz says. "It is the principals who provide the company with its focus. As a small company, we have approximately 13 people in the office along with a few construction people in the field. We are not concerned with being the biggest. Instead, we want to be sure that we don't stretch capacity or work on projects that don't fit our requirements."



## Streetscape Partners

[streetscapepartners.com](http://streetscapepartners.com)

- Annual revenue: \$55 Million
  - Headquarters: Rockville, Md.
  - Employees: 16
  - Specialty: Property development
- "We want to be sure that we don't stretch capacity or work on projects that don't fit our requirements."*

— Howard Katz, acquisitions and development director

Co-Managing Principals Michael and Harris Schwalb have more than 30 years of luxury homebuilding and neighborhood development experience with Michael Harris Homes. Co-Managing Principal Ron Kaplan has worked in investment banking and the development of mixed-use projects in the emerging neighborhoods of Washington, D.C.

Katz along with Ben Bulloch and Sylke Knuppel oversee acquisitions and develop-



Streetscape Partners makes sure that it works on projects that fit its requirements. <<

ment. Other key members of the team include Vice President of Sales and Marketing Leslie Fitzpatrick, who also manages the sales and marketing division for Michael Harris Homes. Most recently, Principal Andrew Altman came to the firm after having

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served in such positions as CEO of the Olympic Park Legacy Company in London and as the director of Washington, D.C.'s Office of Planning.

"Our company is vertically integrated. Streetscape acts as developer with Michael Harris Homes building and marketing our single family and townhouse neighborhoods, while we have hired general contractors for our multifamily and mixed-use projects," Katz says. "Through our decades of experience and local knowledge of the D.C. residential real estate and development market, we have built a network of brokers and market analysts. Ben and I bring new opportunities to the principals for review and underwriting. It's a collaborative effort."

Because Streetscape began operations when the real estate business was at its nadir, it initially looked for opportunities with distressed assets. The goal was to look for those distressed assets and get the properties back to market. As the market has recovered, Streetscape has looked to expand its project portfolio to include multi-family and mixed-use projects.

"We have evolved with the market," Katz says. "Although we started with a focus on purchasing, repositioning and monetizing distressed assets, we are now focused on entitlement, development and construction. A new silo of business has been this multifamily and mixed-use group, which we began analyzing as the D.C. real estate market began its recovery in 2012."

Streetscape discusses its investment criteria on its website, saying that it focuses on acquiring or capitalizing residential and mixed-use assets opportunities in the mid-Atlantic region that are undervalued, mis-priced or need an infusion of equity to facilitate negotiations with lenders and help right-size existing debt. It looks for various types of land in established locations, as well as the growth corridors where development is now active or anticipated for the future. It also looks for land and partially completed lot opportunities that are suitable for projects of all types and sizes. The company's investment and development



Streetscape Partners is vertically integrated, working with Michael Harris Homes.



committee review all serious proposals, and it can move quickly to acquire sites that fit its criteria.

Streetscape says it strives to represent patient capital, as challenging market conditions require a long-term perspective and

an entrepreneurial approach to investing. The company believes that by providing liquidity and a highly experienced real estate development team, it can add value. In addition, Streetscape feels that value will translate into maximizing the profits from an existing asset. Whether entering into a joint-venture, structuring a profit participation, or determining the price for an outright acquisition, doing business this way means that Streetscape does not have to wait for the lowest price. Instead, it can determine a fair price that ultimately gets transactions done.

### Hard at Work

Streetscape is active in Washington, D.C., and Maryland, which Katz says is a very expansive market. He says the D.C. market is expanding in all directions and the population is growing. With a lot of transactions taking place and a lot of information to sift through, Streetscape has to keep a keen eye on industry developments to keep tabs on market conditions. "We try to stay on top

## 'Our streamlined focus allows us to home in on the right projects for us.'

of market transactions and trends, charting and understanding our markets and looking for the right opportunities," Katz says.

"There are suburban and urban infill opportunities, and our streamlined focus allows us to hone in on the right projects for us and be flexible enough to move quickly," Katz adds. "All of the opportunities we pursue have to meet our internal requirements that will allow us to develop and build quality assets."

Streetscape's portfolio consists of a



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wide array of projects. For example, the 10Eleven development includes 71 condominium units and ground floor retail in Logan Circle near the DC Convention Center, Meridian International will contain approximately 115 condominium units on 16th Street in Washington, D.C., and the Residences at Downtown Crown include 128 condominium units in three buildings in the award-winning Crown Farm planned community.

Another project is Symphony Park at Strathmore, a collection of 95 four-story, European-inspired Brownstones near to The Music Center at Strathmore in North Bethesda, Md. Streetscape Partners has also teamed with Whitman-Walker Health to develop a major piece of property the health center owns in the trendy 14th Street corridor of Washington, D.C. The partnership has development rights for up to 165,000 square feet on what is now a 31,000 square foot lot, which is the second-largest piece of property available for development on the corridor.

Additionally, Clarksburg Premium Outlets includes 450,000 square feet of shopping and entertainment in partnership with Simon and New England Development in Clarksburg, Md. Designed as a conveniently located, world-class shopping and dining destination, the \$150 million Clarksburg Premium Outlets at Cabin Branch will be a vibrant collection of top shelf shopping and family-friendly dining venues located just off a newly dedicated ramp at the I-270/MD 121 intersection. Bethesda Mews consists of 34 single-family homes on what was the campus of the American College of Cardiology in Bethesda. Then there is King Farm and its 129 luxury townhomes in Rockville, Md., as well as the Grosvenor Heights 155-townhome project in North Bethesda.

"The projects are in various planning and development stages," Katz says. "For example, Meridian is moving through





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the historic preservation review board, King Farm is in land development, and we are processing engineering and construction plans for the Crown Farm project. The future Whitman-Walker site on 14th Street in Washington, D.C., a joint development with Whitman-Walker Health, and the Grosvenor-Strathmore Metro project, a joint development with Washington Metropolitan Area Transit Authority (WMA-TA), are both currently in feasibility."

On all of its projects, Streetscape understands that execution is everything. Through weekly reviews, project updates and well-planned timelines, the company can be in position to hit key project milestones. As it moves forward, Streetscape understands it will need to add appropriate staff as it continues to grow and seek new development opportunities.

"In the Washington Metro Area, it takes several years to get a project from acquisition through entitlement to permitting, and we always have to backfill the pipeline," Katz says. "In the years ahead, we will look to expand and continue to bring quality projects to the market." ♦

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