

ANNUAL REPORT 2023 - 2024

THE PALISADES MAIN STREET

Email: info@palisadesmainstreet.org

Website: www.palisadesmainstreet.org

Tel: (202) 854-0212

Instagram: @palisadesmainstreet

AN EXCITING THIRD YEAR

The Palisades Main Street was founded in December 2021. It is one of many Main Streets programs in the District of Columbia. The core mission of The Palisades Main Street is to stimulate the commercial corridor in the Palisades neighborhood through encouraging cooperation and building leadership in the business community. We foster a positive image for the commercial corridor by promoting it as an exciting, visually appealing, walkable place to live, shop, and invest.



The Palisades Main Street's designated boundaries are as follows:

- Foxhall Road, NW from the intersection with Reservoir Road, NW to 44th Street, NW
- Commercial properties along MacArthur Boulevard, NW from the intersection of Loughboro Road, NW to the east and Norton Street, NW to the west to the intersection with Foxhall Road, NW

The Palisades Main Street works to build trusted relationships in the community and understand the needs of small businesses. The Palisades Main Street aims for 100 percent business outreach and strives for at least 65 percent business engagement. The Palisades Main Street maintains online tools such as a website and social media, as well as physical collateral, in order to inform small businesses about its programs and support their needs. The Palisades Main Street has a Main Street Advisory Board composed of business owners and residents who support the development of the program. The Palisades Main Street supports events on the business corridor throughout the year. The Palisades Main Street is currently a program of the Palisades Community Association.

DC Main Streets is a comprehensive program that promotes the revitalization of business corridors in the District of Columbia. Created in 2002 through the National Trust for Historic Preservation, Main Streets serves as the citywide coordinating program that provides services and funding for the Main Streets found across the District of Columbia. DC Main Streets' mission is to support traditional retail corridors in the District. DC Main Streets is a Main Street America™ Coordinating Program. As a Main Street America™ Coordinating

Program, DC Main Streets helps lead a powerful, grassroots network consisting of over 40 Coordinating Programs and over 1,200 neighborhoods and communities across the country committed to building stronger communities.

Strategic Highlights

The Palisades Main Street was designated by DSLBD in December of 2021 and began its operations to serve the Palisades Commercial Corridor in early 2022. In the 2023-2024 operating and fiscal year, the Palisades Main Street deepened its presence on the corridor and contributed to small business' successes, as well as to streetscape and greenscape improvements. The Palisades Main Street also supported a key commercial property, the Palisades Plaza, when it was abandoned by its owner in July 2024.

Financial Highlights

During the fiscal year, The Palisades Main Street distributed small business and technical assistance subgrants to Palisades businesses totaling \$78,731.40. The Palisades Main Street also completed its second major streetscape improvement project focused on reclaiming a derelict public area adjacent to the Palisades Plaza, improving hardscape and creating a public garden for enjoyment and beautification. Together with the prior year's light pole banner project, these significant investments are together contributing to the Palisades Main Street's two Transformation Strategies: Family-Friendly and Elder-Friendly.

Operating Highlights

During the fiscal year, The Palisades Main Street strengthened its Advisory Board and its relationships with businesses, including the continuance of technical assistance projects that now span more than two years of cumulative, operational impact upon advisees. The Palisades Main Street also welcomed two new members to its Advisory Board.

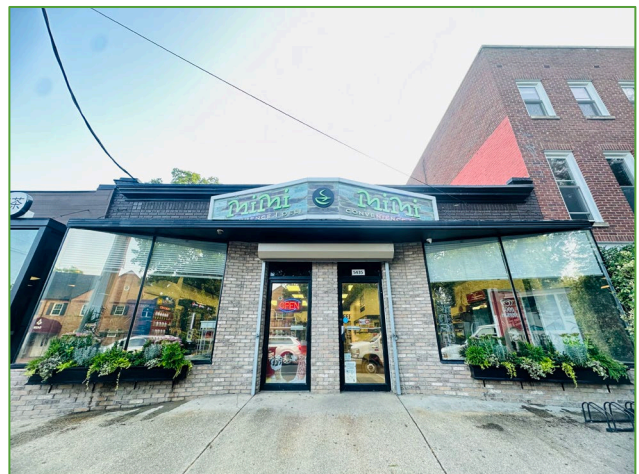
"I'd like to start off by saying "Thank You!" Because of our former Palisades Main Street Grant, we were able to surpass our 2023 goals. In 2023, the Main Street awarded us with funding to help invest in a new scheduling and payment software and also cover the costs of an iPad. One of our specific goals mentioned in the 2023 grant proposal was to increase our weekly bookings by 33% by end of year. I am pleased to say we ended 2023 with 83% growth in weekly booked sessions and 86% increase in total gross revenue. Wow, to say the least. Thank you so much for supporting us. In addition to this success, as of April 30th of this year we are up 58% in gross revenue over last year. -Casandra Strafer, Strength Training DC

Looking Ahead

In the upcoming 2024-2025 fiscal year, the Palisades Main Street will continue to stimulate the commercial corridor in the Palisades by building leadership in the business community and encouraging engagement and cooperation amongst all community stakeholders. We will foster a positive image for the commercial corridor by promoting it as an exciting, visually appealing, walkable place to live, shop, and invest.

The Palisades Main Street will continue to focus on the following Transformation Strategy, which was highlighted during our FY22 market study: **Family-Friendly/Family-Serving**. In 2024-2025, as we again prepare to welcome The Fitzgerald (a major new commercial development in the Palisades), we will add a new Transformation Strategy: **Elder-Friendly/Elder-Serving**. Over the course of the year, we plan to expend at least 50 percent of our funds on small business subgrants; grow our community events on a year-over-year basis; and continue providing technical assistance to small, locally-owned businesses in order to help them market their services and thrive, embedded within their particular neighborhood settings and micro-markets. We will also continue our streetscape and greenscape projects, aiming for between five to seven new installations.

The Palisades Main Street is building toward a larger presence and impact beyond the generous funding provided by DSLBD. A key part of this process is registering for our own 501 c 3 designation, which is in process. Once we have completed and received our own 501 c 3, we will be able to build upon our existing and strong community presence - e.g., the proof-of-concept that we have already demonstrated - in order to raise more funds for targeted projects.



FINANCIAL SUMMARY

Below, please find a summary of expenditures in the 2023-2024 fiscal year by category. The Palisades Main Street reports its expenditures using the DES platform provided by DSLBD and also retains Dembo Jones, an accounting firm, for its annual review.

Category of Expense	Total Expenses
Accounting	\$14,587.50
Events (festival, pop ups, community building)	\$3,261.53
Marketing and Advertising	\$922.49
Non-Profit Indirect Cost Fee	\$19,701.00
Placemaking	\$4,943.61
Professional Development	\$0.00
Programmatic Activities	\$261.68
Report/Study Development and Delivery	\$750.00
Salary/Payroll/Staffing/Wages/Fringe Benefits	\$52,888.15
Small Business Sub-Grants	\$72,735.15
Small Business Technical Assistance Grants	\$5,996.25
Specialized Software	\$951.79
Total Expenses	\$176,999.15

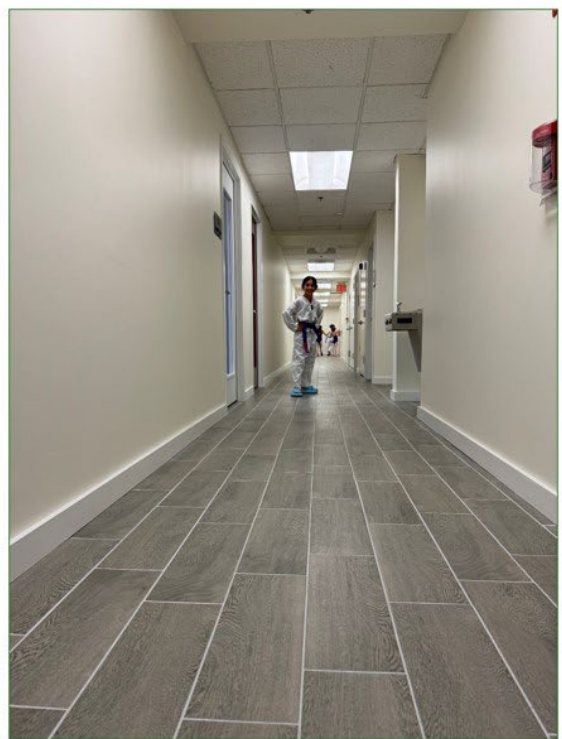
The following Palisades Main Street small businesses participated in this year's grants program:

- ✓ Candace Sheppard Dance Academy
- ✓ Ballard & Mensua
- ✓ Claudio's Table
- ✓ Et Voila
- ✓ Foundation Fitness
- ✓ FUNdamentals and Building Blocks Therapy
- ✓ Kung Fu Tea
- ✓ Mac Market
- ✓ Mimi's Convenience
- ✓ MV Architects
- ✓ Palisades Market
- ✓ Palisades Nails
- ✓ Prime Cleaners
- ✓ Strength Training DC
- ✓ Team Yoo Taekwondo
- ✓ The Fox at the Palisades
- ✓ Palisades Market & Deli
- ✓ Chia Chinese

CORRIDOR STORIES

Abandonment of the Palisades Plaza

In July 2024, the Palisades Plaza was abandoned by its owner. The building is arguably the most important commercial real estate building in the Palisades and is home to 15 small, locally-owned tenants who were operating businesses there at the time of the abandonment. The building had serious repair issues including active flooding and a broken elevator. It also was in danger of full shutdown due to the fact that the owner had ceased paying utilities and all other services. The property manager resigned and filed a lawsuit against the owner. In this true emergency, the Palisades Main Street volunteered its services. The Palisades Main Street's Executive Director assumed full operating responsibility for the building and its 15 tenant leaseholds. We triaged the building and all of its systems. With help from DSLBD, we worked with every City agency to avoid shutoff of water and power. We worked with FEMS to reestablish fire safety. We formed a tenants' association in which all tenants participated. We sourced legal counsel and established a rent escrow fund in order to operate the building. By the end of the fiscal year, the Palisades Main Street's intervention had ensured that 13 of the 15 original tenants continued their operations and leases; urgent repair issues such as flooding and elevator were repaired; all building services were operational and safe; and most importantly, a vibrant community of small business owners was flourishing amid a tragic situation. The Palisades Main Street will continue to play this role into 2024-2025.



Paltoberfest

During the 2023-2024 fiscal year, The Palisades Main Street prepared for a popular street festival for the third year running. This event, which takes place annually on the business corridor, welcomes business owners to table at the event, in order to meet customers and provided information to the community about their services.



CONTACT INFORMATION

Advisory Board, The Palisades Main Street

Stephen Gardner, Chair

Heather Gustafson

Alan Chargin

Cindy Huang

Daniel Schwager

Erin Soletski

Jenny Wieroniey



Contact Information

The Palisades Main Street

5110 ½ Macarthur Blvd. NW

Washington, DC 20016

(202) 854-0212

info@palisadesmainstreet.org