



NEWS RELEASE

Media Contacts

Lynne Coan

703-255-6330 | Office

404-786-4005 | Cell

Adam Kincaid

703-255-6361 | Office

January 4, 2021

Town of Vienna hires Streetsense to conduct market study and craft economic development strategy

Vienna Town Council approved tonight a contract with Bethesda-based Streetsense to conduct a market study and create an economic development strategy for the Town. The market study will provide detailed analysis of Vienna's current commercial community, market conditions, and potential for future development by industry type. Based on the market study, the economic development strategy will provide a roadmap to guide business recovery, better support existing businesses, and bring in complementary new businesses. Both the market study and economic development strategy are expected to be completed this summer.

The contract awarded to Streetsense is for \$100,000, with 50 percent of funding to come from a grant received by the Town from Fairfax County's Economic Initiatives Office.

The interactive process to be undertaken by Streetsense and its partner, RCLCO Real Estate Advisors, includes a kick-off meeting with all stakeholders, site visit, consumer/business survey, and discovery conversations with stakeholders as well as assessments of Vienna's retail, office, and industrial markets.

The study and economic development strategy process will dovetail with and inform the Town's ongoing efforts to update its zoning code through the Town's Code Create Vienna initiative.

"Streetsense has a wealth of knowledge when it comes to retail and other businesses," says Vienna's Economic Development Manager Natalie Monkou. "We're confident that not only does the Streetsense team have the skill set to complete the market study and strategy development, but that they also understand the need for inclusivity and have the capability to assist the Town in reaching out to Vienna's diverse businesses and business stakeholders."

In its proposal to the Town, the real estate strategy firm, which was founded in 2001, said: "Our goal is to provide direction to the Town on how it should be utilizing its resources in the near term to help revitalize its commercial nodes/clusters and generate and diversify tax revenue

following the pandemic – including attracting and retaining businesses, filling commercial vacancies, and creating vibrant places that people can safely return to.”

Through four key areas of analysis – physical environment, business environment, market data and demographics, and administrative capacity – Streetsense will provide recommendations of tools and strategies that will help ensure equitable and sustainable success of businesses in Vienna’s various commercial clusters.

Thirteen firms responded to the Town’s request for proposals, which was issued in October. Five finalist firms were interviewed by the Town’s selection panel.

###