

# THE ELLIOTT

TEAM BUILDING AT ITS FINEST FOR LUXURY LIVING

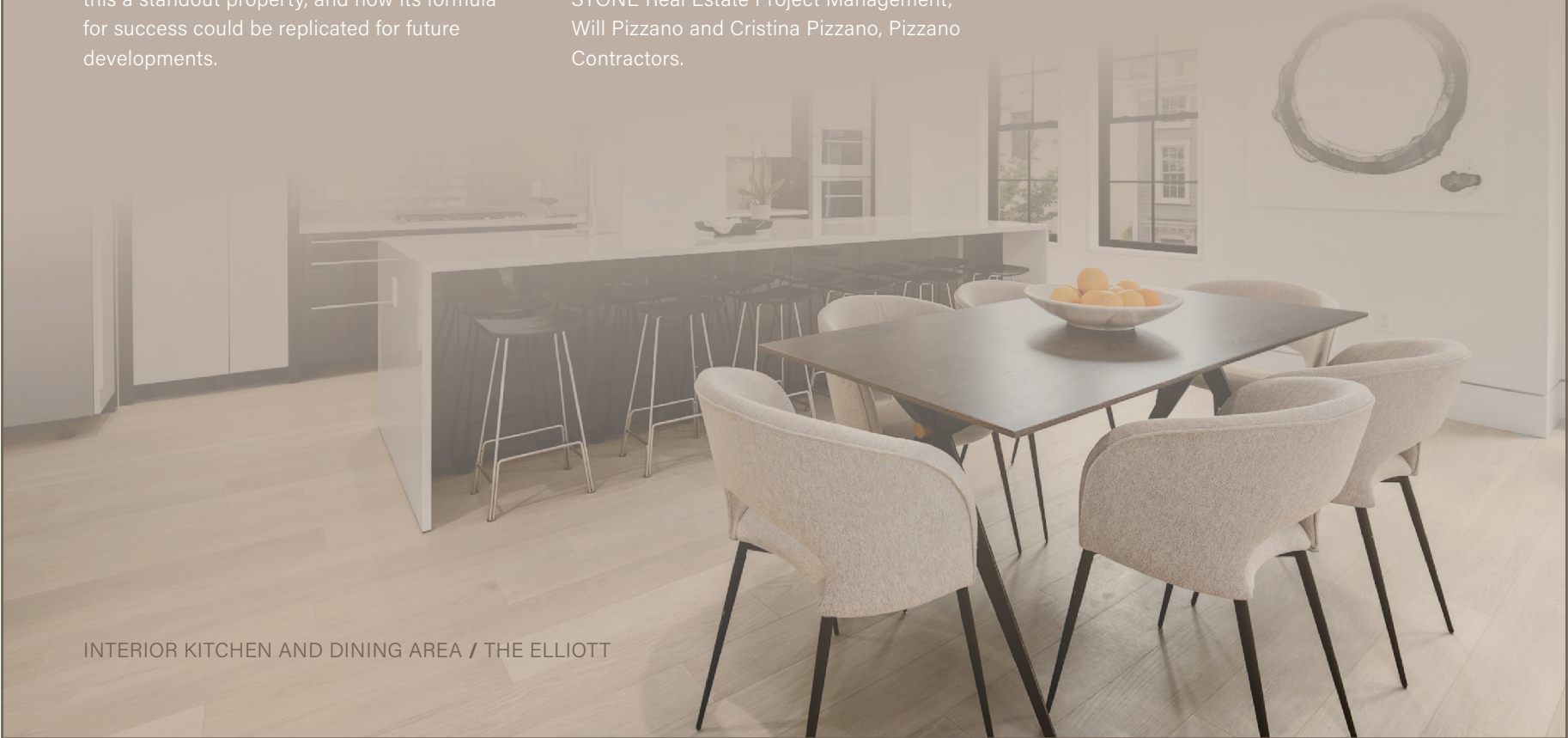
*Luxury living and location come together at The Elliott in downtown Georgetown. The new boutique condominium building on Prospect Street features five upscale residences, private underground parking, and a backstory as unique as the project itself. Beyond the finest building materials and discerning attention to details, The Elliott represents what's possible with the right team in place to bring a vision to life.*



**A**lex Orfinger, publisher of the **Washington Business Journal**, spoke recently with the industry leaders who made The Elliott possible — Pizzano Contractors, Old Dominion National Bank, Washington Fine Properties, and STONE Real Estate Project Management. The roundtable discussion touched on key points that not only make this a standout property, and how its formula for success could be replicated for future developments.

Panel participants included: Mark Merrill, CEO, Old Dominion National Bank; Penny Bladich, Chief Lending Officer, Old Dominion National Bank; Bob Pizzano, President, Pizzano Contractors; Alfred Moses, former Ambassador; Jamie Peva, Sales Associate, Washington Fine Properties; Craig Davitian, Associate Broker, Washington Fine Properties; Ryan Beible, Founder and Managing Member, STONE Real Estate Project Management; Will Pizzano and Cristina Pizzano, Pizzano Contractors.

Additional business leaders included in the discussion were Jim Abdo, Abdo Development; Josh Bernstein, BMC Properties; Max Zuckerman, Zuckerman Gravely; David Walker, Washington Business Journal; Mike Balaban, Winstanley Architects; Mustafa Durrani and Zargham Amid, CRE Developers.



INTERIOR KITCHEN AND DINING AREA / THE ELLIOTT





CONFERENCE ROOM (left) AND ROOFTOP (right) / THE ELLIOTT

*Following are excerpts from the discussion.*

**What inspired you to get involved in this project?**

**MARK MERRILL:** We saw early on that this partnership would bring something unique to the neighborhood. Our vision was to partner with this team of highly respected and reputable individuals to develop something that would improve Georgetown and the surrounding areas as well as the vibrancy of the neighborhood.

**PENNY BLADICH:** The location is phenomenal and based on our existing relationship with Mr. Moses and Pizzano, we had a comfort level that the team they were bringing together from the onset had the ability to manage the project and bring it to fruition according to the plan.

**ALFRED MOSES:** For me, it's very simple. I went with it because of my relationship with the Pizzanos. It's a beautiful building. I think the key here was Bob's vision, the Pizzanos' ability to build a first-class building, and the involvement of Old Dominion National Bank. If you're dealing with quality people, things will work out.

**BOB PIZZANO:** The idea was to build something in Georgetown that looks like it's always been here, something that's a pinnacle. Let's build it as good as we can build it. Looking at the team as a whole, I think that what Ryan brought to the table was the ability to make sure that we could bring something in on a certain budget number. Anybody who knows Alfred knows that he can look at numbers and he'll memorize them. He drove a pretty hard bargain on this to begin with, and I really wanted to do this project. I wanted to help long time Georgetown developer and resident, Bob Elliott, bring his project to life. I also wanted to prove to the city that we could fulfill this scope. Since 1958, we've been doing law firms and multi-family proj-

ects and a lot of other buildings at a very high-end of the work spectrum.

**From a marketing perspective for Washington Fine Properties, what sets this property apart?**

**JAMIE PEVA:** The Elliott is a big, beautiful luxury space that is actually located in part of the downtown residential community. You can find buildings throughout Georgetown that would provide that community feel, but they're small. They're not the kind of place that someone would transition from a big house into. There are some big, beautiful spaces on the periphery of Georgetown. People are talking about the uniqueness of this building, but to me it's the location and fit within an established Georgetown residential community that makes The Elliott unique.

**Is this project replicable in other parts of the community?**

**JOSH BERNSTEIN:** I think this building is about more than replicability and the five affluent households that are going to be the purchasers. These are five households that are paying taxes and supporting the local economy. This project improves the beauty of the Georgetown streetscapes that hopefully attracts visitors. It's all part of an ecosystem. We need people like Bob Pizzano and banks like Old Dominion who are constantly reinvesting and taking risks in our city.

COVID accelerated a lot of things that were already happening here. Downtown in particular is hollowing out. We're approaching 20% to 25% vacancy in office space, which impacts retail and the people who live around it. Metro is suffering from lack of ridership. The post-COVID recovery is going to depend on people making investments in the city, taking risks, lenders who are willing to back them, and a city government that's going to facilitate that. These projects are really difficult to pull off, and

the more barriers that are put in front of entrepreneurs, the less likely our city is going to recover. A project like this lifts all boats in the city, not just wealthy homeowners.

**JIM ABDO:** As developers, we watch and we learn and we listen and we look at litmus tests in the marketplace. This is a litmus test. No one's ever done what this team has done here, with units of this size in a boutique building in a location like this. Can it be done again? A lot of it's going to depend on absorption, the profile of the buyers, and how quickly the units are sold. If it does well, it will be replicated. But just because one group was successful doesn't mean that any bank is going to jump on a program like this. Replication will depend on sponsorship. When you look at the players that are around the table, the marketing folks, the builders, the developers, it checks all the boxes. As much as this is a phenomenal location, this is a roll-of-the-dice by virtue of its design and what it brings to the marketplace. The Elliott is unique to the marketplace. But again, it's about partnership, and partnerships with the right sponsors make all the difference in the world. The key to this project being replicated elsewhere is following a formula that has been generated here and seeing how well it performs. That's something that everybody's going to be looking at.

**RYAN BEIBLE:** With the success of this project, I don't think it means that developers can just go out and find an 8,000-square-foot site anywhere and succeed. Every project is unique. This is Georgetown and you need to look at each site individually. What's replicable is if you have a situation like this where an investor has the means, the land, and the vision, but didn't have the team or the development expertise to put it together on his own. What this team has done is it has created a model of collaboration and partnership that landowners who have the vision, but aren't sophisticated developers, can replicate in order to build a project and benefit from it.





Why can a community bank look at this type of project differently?

**PENNY:** It's about relationships 100%. It's collaboration with our community and trusting the individuals who we do business with — this is very important for a community bank — for all banks. We trust that our client partners will be able to navigate through if things go awry. It's one thing to have capital, but it's another thing to be able to execute. A bank is looking for borrowers that have the ability to do both.

**ALFRED:** Community banks are all about relationships.

**MARK:** We were involved with this project early on because we're partners in it. Community banks thrive and do well when our customers and clients thrive and do well. Every project that we invest in, we invest as partners with our borrowers, and that's most important.

**JIM:** Second to partnerships, the difference with community banks is that

they actually understand the communities that they are lending in. It's the people and the partnerships, but also understanding submarkets like the back of their hand. That's the beauty of a community bank.

What makes this project special?

**BOB:** What we've proved here is that we can take something that a lot of other folks looked at and turn it into a remarkable building. We considered every build-out scenario for this project, but at the end of the day, we wanted to have something that was totally unique. This project presented plenty of challenges along the way, but we stayed true to the vision of creating a best-in-class project and spared no expense in doing it right.



OLD DOMINION NATIONAL BANK



## Purpose & Partnership

### Delivering Success Together

We're committed to helping you reach your financial goals.


8601 Westwood Center Drive, Tysons Corner, VA 22182  
571-299-6942 [www.ODNOnline.com](http://www.ODNOnline.com)




Member  
**FDIC**

© Old Dominion National Bank 2019-2022 All rights reserved.





See how we can impact your next project. Visit [pizzanocontractors.com](http://pizzanocontractors.com) or call 703.549.4444



## Doing Whatever. It. Takes. Since 1958.

Building quality from the ground up.

The Elliott  
3255 Prospect St. NW  
Georgetown's Finest Living