



2020K

WASHINGTON, DC

EXECUTIVE SUMMARY

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Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive representative for the Owner, is pleased to present this opportunity to acquire the fee simple interest in 2020 K Street NW (the "Property" or "2020 K"), a 411,651 BRSF, Class A office asset anchored by world-renowned architecture firm Gensler (21% of RBA) through 2032 and leading global real estate services firm Jones Lang LaSalle (18% of RBA) through 2036. 2020 K offers a unique stabilized lease up opportunity – the Property is 92% leased to 20 tenants with 6.5 years of WALT, with 23% of RBA assumed to vacate in the next three years, offering investors the rare opportunity to create value while benefiting from downside protection via in-place cash flow. With over half the building recently reaffirming their footprints (including both anchor tenants) and 92% average occupancy since 2011, the Property has exhibited robust leasing success that supports continued tenant demand. The Property is being offered with highly accretive in-place assumable financing or free and clear.

2020 K is located in the heart of Washington, DC's CBD along the K Street Corridor, which has become synonymous with power and prestige due to its proximity to the White House. The freestanding LEED Gold asset offers abundant natural light and has undergone significant renovations to deliver trophy-level amenities. A \$4M+ renovation of the lower level fitness center, conference center, and tenant lounge was completed in 2018 and a \$3M+ renovation of the lobby was completed in 2017, complementing the existing rooftop terrace with sweeping views and the ground floor café. With a lack of trophy availability and a historically low development pipeline, highly amenitized Class A assets such as 2020 K are positioned to capitalize amidst tenants' strengthening flight to quality.

Accordingly, 2020 K represents a rare combination of robust cash flow and value creation potential, with investors benefiting from a well executed amenization plan, an attractive K Street location, and accretive in-place financing.

PROPERTY SUMMARY

Address	2020 K Street NW, Washington, DC 20006
Class	A
Year Built/Renovated	1974 - Built 2004 - Top 3 Floors Added 2017 - Lobby Renovation 2018 - Lower Level Amenity Renovation
Rentable Area	411,651 BRSF
% Leased	92%
WALT (from 10/1/2024)	6.5 Years to Natural Expirations 5.8 Years to Termination Options
Stories	11 Above Grade 3 Below Grade (Parking)
Typical Floor Plate	+/- 36,000 BRSF
Column Spacing	20'2" East to West Spacing; 22'0" North to South Spacing
Ceiling Heights	Slab-to-Slab: Lobby: 12'8" Floors 2-7: 10'3" Floor 8: 11'4" Floors 9-10: 12'5" Floor 11: 13'1" Penthouse: 18'1"
Parking	240 Lined Spaces in 3-Level, Below Grade Garage
Major Tenancy	Gensler 85,501 RSF 21% of RBA Jul-32 LXD

Jones Lang LaSalle

72,772 RSF | 18% of RBA | Apr-36 LXD | BBB+ Rating

75,453 BRSF Beginning 11/1/28 (Extension Commencement Date)



INVESTMENT HIGHLIGHTS



411,651 BRSF Class A Office Asset with Globally Recognized, Long-Term Anchor Tenants Gensler (21% of RBA, Jul-32) and Jones Lang LaSalle (18% of RBA, Apr-36, BBB+ Rating)



Over Half the Building has Reaffirmed Their Footprint, Including Both Anchor Tenants (Gensler Extension & Expansion & JLL Extension)



Stabilized Lease Up Opportunity - 92% Leased to 20 Tenants with 6.5 Years of WALT - with 23% of RBA Assumed to Vacate in the Next Three Years, Offering Unique Value Add Potential on Robust In-Place Cash Flow



92% Average Occupancy Since 2011, Affirming the Asset's Appeal to Washington, DC Tenancy



Offered with Highly Accretive In-Place Assumable Financing or Free and Clear



Trophy-Level Amenitization - Fitness Center with Fully Equipped Locker Rooms and Saunas, Conference Center, Tenant Lounge (\$4M+ Capital Spend), Premium Lobby (\$3M+ Capital Spend), Rooftop Terrace with Sweeping Views, and Ground Floor Café - Positions Asset for Success Amidst Flight to Quality



Highly Amenitized Class A Assets Will Outperform as Trophy Availability Dwindles and Development Pipeline Reaches Historic Lows



Located in the Heart of Washington, DC's CBD Six Blocks from the White House



Walkable to Four Metrorail Lines within 5 Minutes and Easy Vehicular Ingress/Egress to MD and VA Suburbs





*Click Here to View \$4M+
Lower Level Amenity Renovation*

**Tenant
Lounge**

2020K

ENTRENCHED,
GLOBALLY
RECOGNIZED
ANCHOR
TENANCY

Gensler

Private Ground Floor Entrance

Gensler

85,501 RSF (21% of RBA)
Jul-32 LXD

3rd Floor Expansion Signed in 2021 & Completed in 2024
Private 2nd Floor Terrace Completed at Tenant's Expense in 2023
Tenant at Property Since 1997
No Termination Options

INTERIOR
DESIGN
TOP 100
GIANTS
2023

#1 Architecture
Firm in World
as Ranked by
Interior Design

Architectural
Record

#1 US Architecture Firms
by Revenue 2012-2023

Main Lobby and Interior Staircase



11th Floor Lobby



72,772 RSF (18% of RBA)

Apr-36 LXD

Signed 7.5 Year Extension in 2023

Tenant at Property Since 2017

FORTUNE
500

#190



10th Floor Lounge

2020K

TROPHY-LEVEL AMENITIZATION DRIVES OUTSIZED LEASING SUCCESS: OVER HALF OF THE BUILDING HAS REAFFIRMED THEIR FOOTPRINT & 92% HISTORICAL OCCUPANCY SINCE 2011

- Fitness Center with Fully Equipped Locker Rooms & Saunas
- Multiple High-Tech Conference Rooms
- Tenant Lounge
- Premium Lobby
- Expansive Rooftop Terrace
- Ground Floor Café



Tenant Lounge

Conference Center



Premier Lobby Design
\$3M+ Renovation Completed in 2017

A photograph of a modern fitness center. The room is filled with various exercise machines, including treadmills, ellipticals, and a rowing machine in the foreground. The equipment is primarily black and yellow. The floor is a light-colored, polished surface. The walls are a neutral tone. The text "2020K" is repeated across the top of the image, and "FITNESS CENTER" is written in large, bold, black letters on the right side.

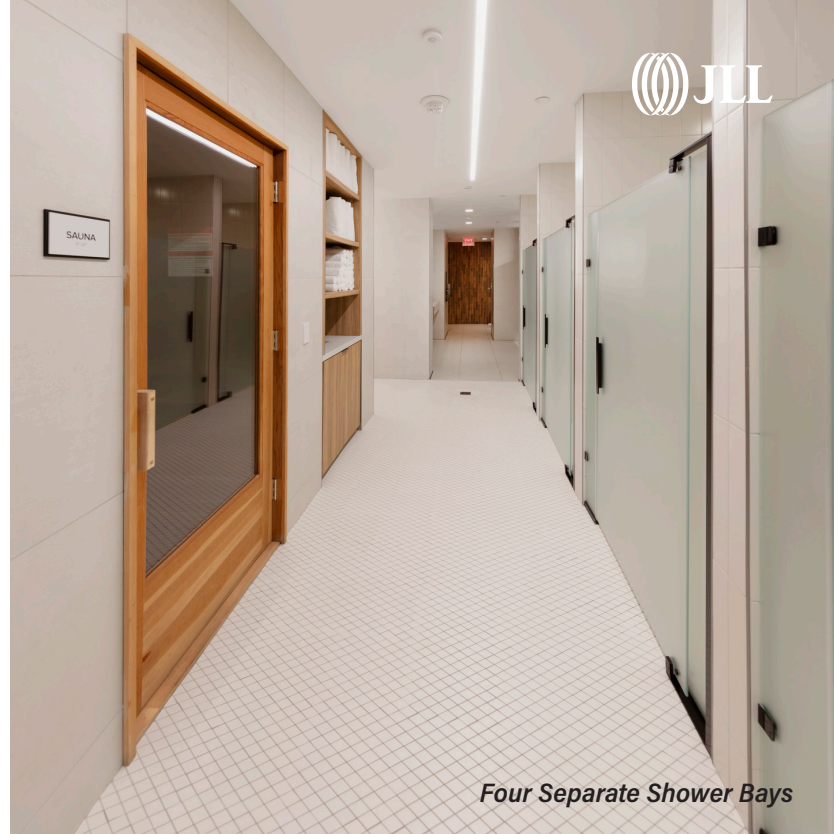
Yoga/Spin Studio

10 EXECUTIVE SUMMARY





Sauna



Four Separate Shower Bays



Keypad Entry Lockers

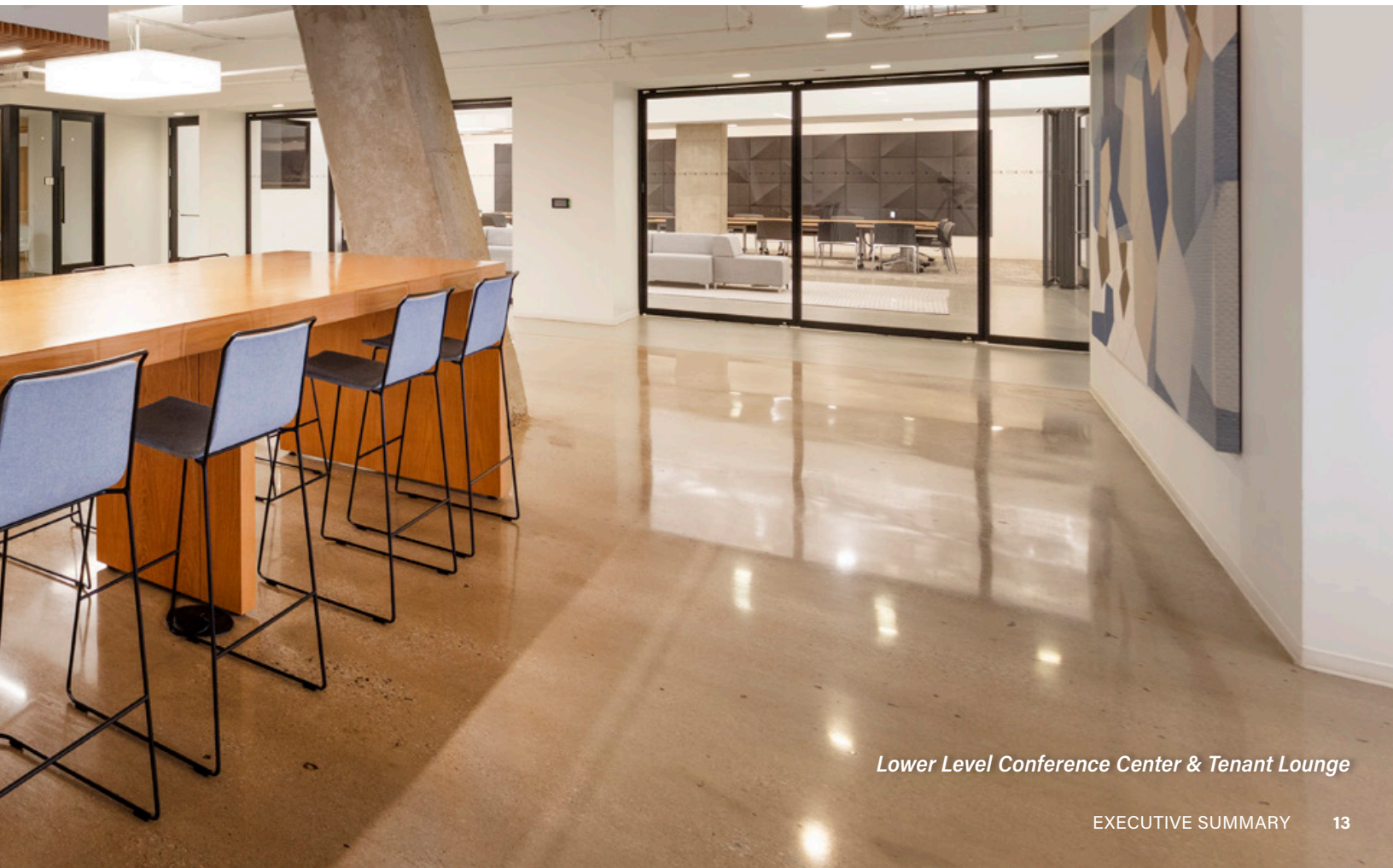


Lower Level Conference Center





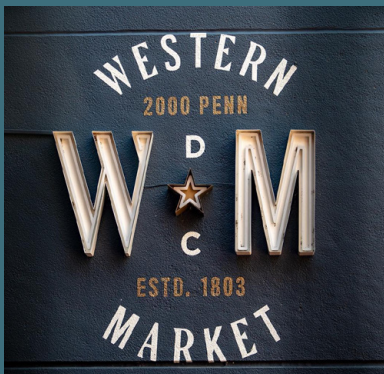
Lower Level Tenant Lounge



Lower Level Conference Center & Tenant Lounge

2020K

HIGHLY AMENITIZED
LOCATION PROXIMATE
TO THE CBD'S
NEWEST MIXED-USE
DESTINATIONS



WESTERN MARKET ^D★_C

Foggy Bottom's Culinary Hub
2-Minute Walk from Property

Built in 1802 as one of three marketplaces in Pierre L'Enfant's master plan for Washington, DC

Reimagined as Modern Food Hall with 20+ Vendors

Andy's PIZZA

DUKE'S



AREPASONE



- | | |
|----------------------|------------------------|
| 1 Chopt | 15 For Five Coffee |
| 2 DC Pizza | 16 CVS |
| 3 Potbelly | 17 Founding Farmers |
| 4 Panera | 18 North Italia |
| 5 Starbucks | 19 Tatte Bakery & Café |
| 6 For Five Coffee | 20 Whole Foods |
| 7 Ruth's Chris | 21 Sweetgreen |
| 8 Soho Café | 22 Circa |
| 9 Starbucks | 23 Bourbon Coffee |
| 10 Jetties | 24 Tatte Bakery & Café |
| 11 Baja Fresh | 25 Call Your Mother |
| 12 Prime Rib | 26 Potbelly |
| 13 Proper 21 | 27 Rasika |
| 14 Astoria's Kitchen | |



THE
SQU
ARE

**16-Stall Indoor/Outdoor Culinary
Complex at International Square
4-Minute Walk from Property**

Opened Summer 2023

BRASA
by CASA TERESA

CASA TERESA

FLORA
PIZZERIA

YACHO

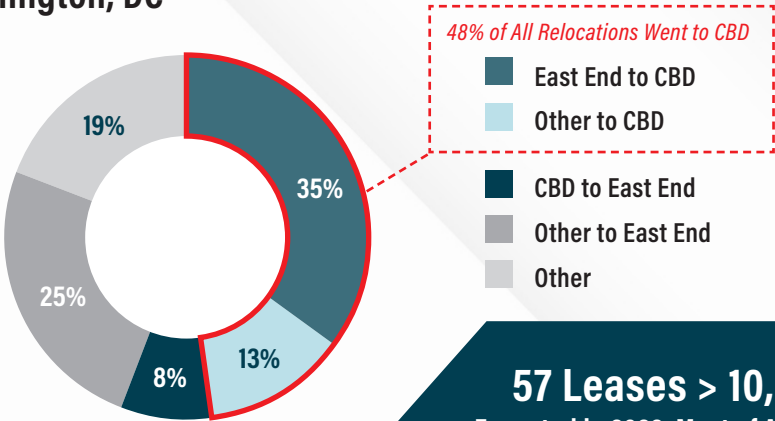
Taqueria Kochi



Native Coffee Shop

CBD CAPTURED
MORE RELOCATIONS
THAN ANY OTHER
SUBMARKET
IN 2023

Where Tenants Relocated in 2023,
Washington, DC



57 Leases > 10,000 SF
Executed in 2023, Most of Any Submarket
10 More Executed in Q1 2024

Submarket of Choice
For Law Firm
Relocations

Tenants are Migrating West as the CBD Regains its Status as
the Most Desirable Downtown Submarket

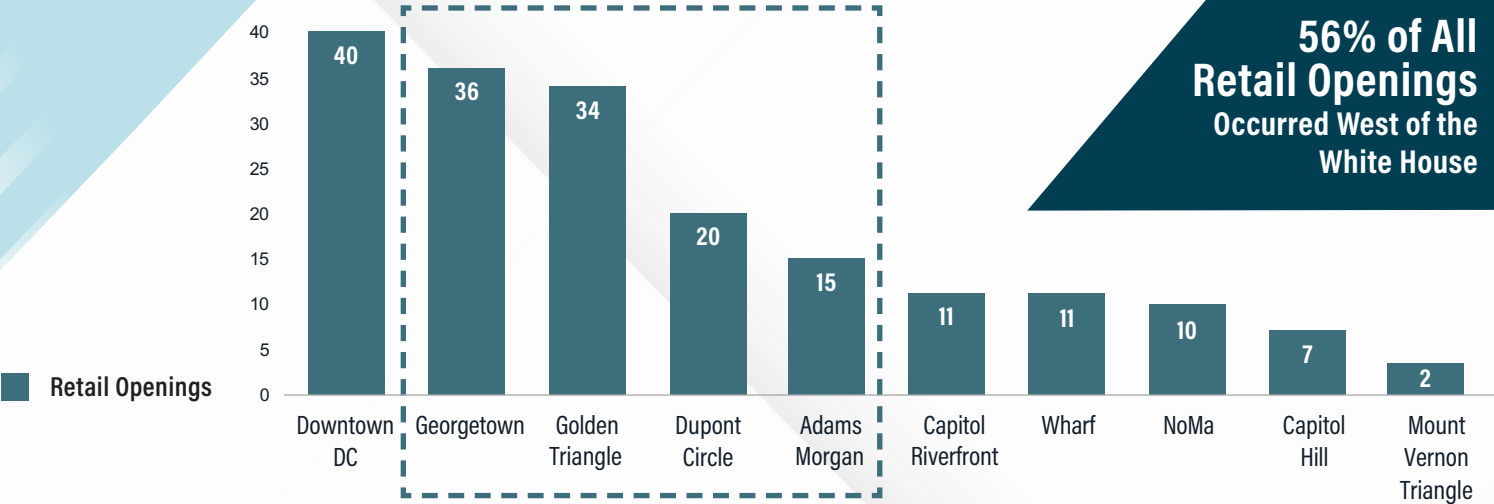
8 Relocations to CBD > 15,000 SF in 2023



RETAIL OPENINGS
FOLLOW TENANT
MIGRATION

Washington, DC Retail Openings
by BID Jurisdiction, 2023 - Q1 2024

Openings
186





STABILIZED LEASE UP OPPORTUNITY IN WASHINGTON, DC'S POWER CORRIDOR

Top Ranked AmLaw Law Firms

SIDLEY **Paul|Weiss**
WILMERHALE 
MORRISON FOERSTER **faegre drinker**
WILLKIE FARR & GALLAGHER LLP **ReedSmith**
Sheppard Mullin **GIBSON DUNN** **Baker McKenzie.**
BakerHostetler  **Davis Wright Tremaine LLP** **Ogletree Deakins**
Ballard Spahr LLP **DENTONS** **Dechert LLP**
MAYER|BROWN **CLEARY GOTTLIB** **orrick** **HUNTON ANDREWS KURTH**
Vinson&Elkins **SULLIVAN & CROMWELL** **ROPES & GRAY**
ZUCKERMAN SPAEDER **CADWALADER** **SMITHGROUP**



Globally Recognized Private Sector Tenants

ORACLE  **TISHMAN SPEYER**
KPMG  **salesforce**
BAIN & COMPANY 

Preeminent Global Financial Institutions

 **IFC**  **INTERNATIONAL MONETARY FUND**
 **THE WORLD BANK**

2020K

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