

THE KENMORE

APARTMENTS

5415 CONNECTICUT AVENUE NW
WASHINGTON, DC 20015



371-UNIT PREMIER WASHINGTON, DC VALUE-ADD OPPORTUNITY

EXECUTIVE SUMMARY

371

Units

710

Average Square Feet

1948

Year Built

Ability to Renovate
63% of Unit Mix

94%

Occupied

98%

Mission Driven Rents
(80% of AMI)

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire **The Kenmore** (“the Property”), a 1948 vintage, 371-unit property located in Chevy Chase, one of Northwest DC’s premier residential locations. The Kenmore presents a comprehensive renovation opportunity to capture immense achievable value-add upside by renovating 63% of the unit mix and re-imagining 1,189+ SF of vacant retail space into common area amenities. The Kenmore sits on Connecticut Avenue, one of DC’s major thoroughfares, benefitting from a highly desirable and affluent neighborhood. In addition, the Property is within walking distance to the Red Line Metro station at Friendship Heights offering direct access to major demand drivers throughout the DC Metro and Bethesda. Chevy Chase boasts a broad array of attractive dining venues, landmarks, and entertainment destinations, including three nearby grocers (Safeway, Whole Foods, and Amazon Fresh).

The Property’s highly desirable location features over 1.6MM SF of retail and 4.1MM SF of office within a one-mile radius and has direct proximity to the prominent employment base and demand drivers within DC’s urban core and Bethesda. Due to the highly desirable location, strong renter demographics, and lack of available development opportunities, the submarket boasts some of the strongest market fundamentals in the region.

The Kenmore offers a rare value-add opportunity poised to benefit from in-unit and common area renovations located within one of DC’s most highly desirable zip codes.



INVESTMENT HIGHLIGHTS



PREMIER VALUE-ADD OPPORTUNITY

Ability to Renovate 63% of the Unit Mix and Enhance the Common Area Amenities



COMPELLING IN-PLACE CASH FLOW AND INHERENT UPSIDE

Consistent Property Level Performance with Strong Market Rent Growth Potential



MINIMAL FUTURE SUPPLY AND HIGH-BARRIER-TO-ENTRY SUBMARKET

Premier NW DC Location with No Future Deliveries Projected



TRANSIT ORIENTED LOCATION IN A HIGHLY AMENITIZED NEIGHBORHOOD

Conveniently Located Along Connecticut Avenue, Walking Distance to The Friendship Heights Metro Station (Red Line) and Downtown Friendship Heights



STRONG EMPLOYMENT AND RETAIL-CENTRIC LOCATION

4.1MM SF of Office and 1.6MM SF of Retail within a One-Mile Radius



EXCEPTIONAL RENTER DEMOGRAPHICS

\$270K Average Household Income, \$1.3MM Average Home Value, and 2.8% Unemployment Rate

SIGNIFICANT VALUE-ADD UPSIDE

The Kenmore provides the opportunity to achieve significant rental upside by renovating 63% of the units to a premium finish level. Current rents are a 30%+ (\$570+) discount to similar vintage asset comparables, providing significant room to grow rents through a comprehensive renovation program.



**UPGRADED
FLOORING**

**UPGRADED
LIGHTING**

**STAINLESS STEEL
APPLIANCES**

**UPDATED
CABINETS**

**MODERN
COUNTERTOPS**



PROPERTY OVERVIEW

Address	5415 Connecticut Ave, NW Washington DC 20015
Year Built	1948
Number of Units	371
Average Unit Size	710
Rentable SF	263,387
Total # of Parking Spaces	134

Unit Mix Summary				
Units	%	Unit Description	SF	Total SF
110	30%	Studio	396	43,550
4	1%	Studio - Renovated	484	1,937
108	28%	1 Bed	792	85,500
104	28%	1 Bed - Renovated	784	81,500
17	5%	2 Bed	1,109	18,860
28	8%	2 Bed - Renovated	1,144	32,040
371	100%	Total	710	263,387

ADDITIONAL AMENITY UPSIDE POTENTIAL THROUGH CONVERTING 1,189+ SF OF VACANT RETAIL INTO COMMON AREA AMENITY



HIGHLY DESIRABLE CHEVY CHASE, DC LOCATION



CHEVY CHASE DEMOGRAPHICS SNAPSHOT

Within a 1-mile radius



\$269,830 Average Household Income

8.59% 5-Year Average Household Income Growth



\$1,307,963 Average Home Value

3.35% 5-Year Average Home Value Growth



88% Population with Bachelor's Degree+



2.80% Unemployment Rate

SCHOOLS SERVICING THE KENMORE

LAFAYETTE ELEMENTARY SCHOOL

A-

ALICE DEAL MIDDLE SCHOOL

A

JACKSON-REED HIGH SCHOOL

A

TENLEYTOWN



263K AVG SF OF RETAIL



125K AVG SF OF OFFICE



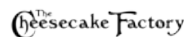
FRIENDSHIP HEIGHTS



549K SF OF RETAIL



1.7MM SF OF OFFICE



CONNECTICUT AVE RETAIL



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