

3801 CONNECTICUT AVENUE

3801 CONNECTICUT AVENUE NW
WASHINGTON, DC 20008

307-UNIT PREMIER NORTHWEST DC ACQUISITION OPPORTUNITY

EXECUTIVE SUMMARY



307
Units

579
Average SF

1951
Year Built

93%
Mission Driven-Rents
(80% of AMI)

\$3.26
Average Rent/SF

95%
Occupancy

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire 3801 Connecticut Avenue (“the Property”), a 307-unit apartment community situated along Connecticut Avenue in Van Ness, one of Northwest DC’s premier residential locations. Built in 1951, the Property offers a strategic value-add opportunity by completing the proven in-unit renovations and common area upgrades. The investment opportunity is highlighted by the continued strong property performance evidenced by 95% occupancy, minimal A/R balances, and future upside potential.

3801 Connecticut Avenue is within walking distance of abundant public transportation options (Red Line Metro stations at Cleveland Park and Van Ness-UDC), offering direct access to major demand drivers throughout the DC Metro area. The submarket provides convenient access to a broad array of attractive dining venues, landmarks, and entertainment destinations, including five nearby grocers (Whole Foods and a newly delivered Wegman’s). 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 DC Metro.

3801 Connecticut Avenue 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 IN A COMPELLING WASHINGTON, DC SUBMARKET

Strong In-Place Cash Flow with Ability to Renovate 9% of the Unit Mix and Upgrade Common Area Amenities



LIMITED ACQUISITION OPPORTUNITY IN NORTHWEST DC

Ability to Acquire a High-Performing Asset in a Renowned DC Location



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

Compelling Fundamentals with Strong Rent Growth Potential Given Lack of Future Development Pipeline



RENOWNED CONNECTICUT AVE LOCATION WITH CONVENIENT ACCESSIBILITY

Epicenter of DC's Most Prestigious Neighborhoods and Walkable to Cleveland Park and Van Ness-UDC Metro (Red Line)



STRONG EMPLOYMENT AND RETAIL-CENTRIC LOCATION

8.8MM SF of Office and 5.4MM SF of Retail within a 2-mile Radius of the Property



EXCEPTIONAL RENTER DEMOGRAPHICS

\$232K Average Household Income, \$1.25MM Average Home Value, and 2.7% Unemployment Rate



Significant Value-Add Upside Through In-Unit & Common Area Renovations

3801 Connecticut features 28 unrenovated units (9% of the unit mix) and 279 previously upgraded units (91% of the unit mix). The Property provides the opportunity to activate and modernize all common area amenities. Current rents are a 18% (\$300+) discount to similar vintage asset comparables, providing significant room to grow rents.



Property Overview

Address	3801 Connecticut Avenue Washington, DC 20008
Year Built	1951
Units	307
Avg. Size	579
RSF	177,698 SF
Parking	90 Spaces
Retail SF	1,693 SF

Unit Mix Summary

Units	%	Unit Description	SF	Total SF
18	6%	Studio	511	9,194
196	64%	Studio - Renovated	506	99,210
10	3%	1 Bedroom	757	7,574
83	27%	1 Bedroom - Renovated	744	61,720
307	100%	Total	579	177,698

TREMENDOUS COMMON AREA / AMENITY UPSIDE

RESIDENT CLUB ROOM



FITNESS CENTER



LOBBY



BILLIARDS ROOM



 **REAGAN
NATIONAL**
800+ DAILY FLIGHTS

 **amazon** HQ2
2.1MM SF OF OFFICE

NATIONAL MALL

**CBD & EAST END:
102MM+ SF OF OFFICE INVENTORY**

CONNECTICUT AVENUE (43,000 VPD)

 **WOODLEY PARK MEDIAN HOME
SALE PRICE: \$1.8MM**

CLEVELAND PARK PREMIER RETAIL



 **CLEVELAND PARK
STATION**



**ROCK CREEK PARK
1754-ACRE NATIONAL PARK
WITH 32 MILES OF HIKING TRAILS**

RESERVATION 630 TRAILHEAD

**3801
CONNECTICUT
AVENUE**



**526 STUDENTS
\$71,710 ANNUAL TUITION**

ROSSLYN

9.8MM SF OF OFFICE INVENTORY

NOTABLE ROSSLYN EMPLOYERS

Moitite. POLITICO Microsoft CoStar Group Nestle

GEORGETOWN

2MM SF OF RETAIL INVENTORY

NOTABLE GEORGETOWN RETAIL

Apple BLUE BOTTLE COFFEE H&M COS vuori
SEPHORA sweetgreen Barbour



GEORGETOWN MEDIAN HOME
SALE PRICE: \$1.7MM

GEORGETOWN
UNIVERSITY

7,968 STUDENTS
\$71,136 ANNUAL TUITION

UNITED STATES
NAVAL OBSERVATORY

WASHINGTON
NATIONAL
CATHEDRAL



CLEVELAND PARK MEDIAN HOME
SALE PRICE: \$700K

UNIVERSITY OF THE
DISTRICT OF
COLUMBIA
1851

5,200 STUDENTS
\$7,776 RESIDENT ANNUAL TUITION
\$16,320 NON-RESIDENT ANNUAL TUITION



MedStar Health



Giant

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