



# 807 Maine

*A RARE REDEVELOPMENT OPPORTUNITY  
AT THE DOORSTEP OF THE WHARF*

EXECUTIVE SUMMARY

**CBRE**



# EXECUTIVE SUMMARY

Unlock unparalleled opportunities at 807 Maine Avenue, S.W. (“807 Maine”, “The Property”), a rare 0.54-acre development site at the doorstep of The Wharf — Washington, D.C.’s preeminent waterfront destination.

CBRE, as exclusive advisor, presents the exceedingly rare opportunity to acquire a premier parcel for redevelopment within DC’s highest barrier to entry micromarket. The property is currently owned by the Disabled American Veterans (“DAV”) and will be offered entirely vacant presenting execution optionality for:

## 1. RESIDENTIAL REDEVELOPMENT

With PUD approval for 195 units, the site is primed for an immediate multifamily redevelopment. The market leading success of the recently delivered, surrounding residential inventory, provides empirical support for the sought-after location.

## 2. TROPHY OFFICE REDEVELOPMENT

Since its inception, the Wharf has raised the bar for rents achieved and user experience. 807 Maine presents an opportunity to capture discerning tenant demand via a freestanding structure with waterfront views at the doorstep of D.C.’s most sought-after mixed-use destination. This offering also presents a unique opportunity for a Trophy owner/user headquarters.

### PROPERTY SUMMARY

ADDRESS	807 Maine Avenue, S.W.
PARCEL SIZE	0.54-acres
EXISTING IMPROVEMENTS	23,664 SF Office Building
APPROVED PUD	195 multifamily units Z.C. Order No. 22-11
ZONING	MU-12 → MU-10
PERMITTED DENSITY	8.64 Residential FAR/ 110’ height 3.00 Commercial FAR/ 90’ height*
EXISTING PARKING	29 parking spaces

*\*A modification to the PUD or Map Amendment is required to increase the commercial FAR for an office redevelopment.*





# EXECUTION OPTIONALITY RESIDENTIAL REDEVELOPMENT

## APPROVED PUD FOR MULTIFAMILY DEVELOPMENT

- Active PUD with extension approval expected in late April 2025, pushing the required development timeline out an additional 2-years
- Fully approved for: 195 Units across 11-stories and 196,435 GSF
- Corresponding MU-10 Zoning map amendment permits higher density

## ACCELERATED TIMELINE TO COMMENCE CONSTRUCTION

- Substantial pre-development work already complete:
  - » *Planned Unit Development Drawings*
  - » *Schematic Design Drawings*
  - » *Design Development Drawings*
  - » *WMATA Preliminary Design Approval*
  - » *Planned Unit Development Amendment and Subsequent Approval*
  - » *DD Reports: Geotechnical, Phase I & II Environmental*

## HIGHLY SOUGHT-AFTER LOCATION

### MULTIFAMILY

- Top of the market reaching \$3,200+ per month and \$4+ PSF/month average rents (The Tides)
- \$2,600+ per month average rents for new product
- 95%+ average occupancy among properties not in lease-up

### CONDOMINIUMS

- Top of the market reaching \$2.2M and \$1,400 PSF avg. condominium sales pricing (Amaris)
- \$1.4M+ average sales pricing for new condos

- Highly educated, affluent surrounding population
  - » *Bachelor's degree or higher: 75%*
  - » *Average household income: \$164,521*







## ***EXECUTION OPTIONALITY TROPHY OFFICE REDEVELOPMENT***

### **THE WHARF: D.C.'S PREEMINENT OFFICE DESTINATION**

- Mixed-use, waterfront environment including 445K+ SF of amenities across 85+ retailers and 3 entertainment venues
- Established base of nearly 5,000 office workers from a diverse mix of industries including law, tech, finance, energy and consulting

### **PROVEN LEASING SUCCESS AT THE WHARF**

- 1.1M SF of existing Trophy Office — 94% leased
- Substantial rent growth — 4.74% CAGR (9-year)
- Office pipeline is now complete with the delivery of Phase II

### **FLIGHT TO QUALITY SUPPLY/DEMAND IMBALANCE**







- Trophy Demand Accelerating — +6.4M SF (since 2012) of positive net absorption juxtaposed to a boarder market pullback
- Acute Shortage of New Supply — under construction/planned pipeline is the lowest in 30-years
- Forthcoming Targeted Demand — 12.7M SF of lease roll for potential anchor tenancy (50K+ SF, 2028-2032 LXD)



# THE WHARF MICRO-MARKET

807 Maine is located at the doorstep of The Wharf — the region’s preeminent mixed-use, waterfront destination. With the recent delivery of Phase II, the project is now complete and spans over 3.2M SF along the Potomac River.

807 Maine represents a rare opportunity to augment this one-of-a-kind development, drafting off the success of the existing residential and office inventory, where demand has significantly outpaced the constrained supply.

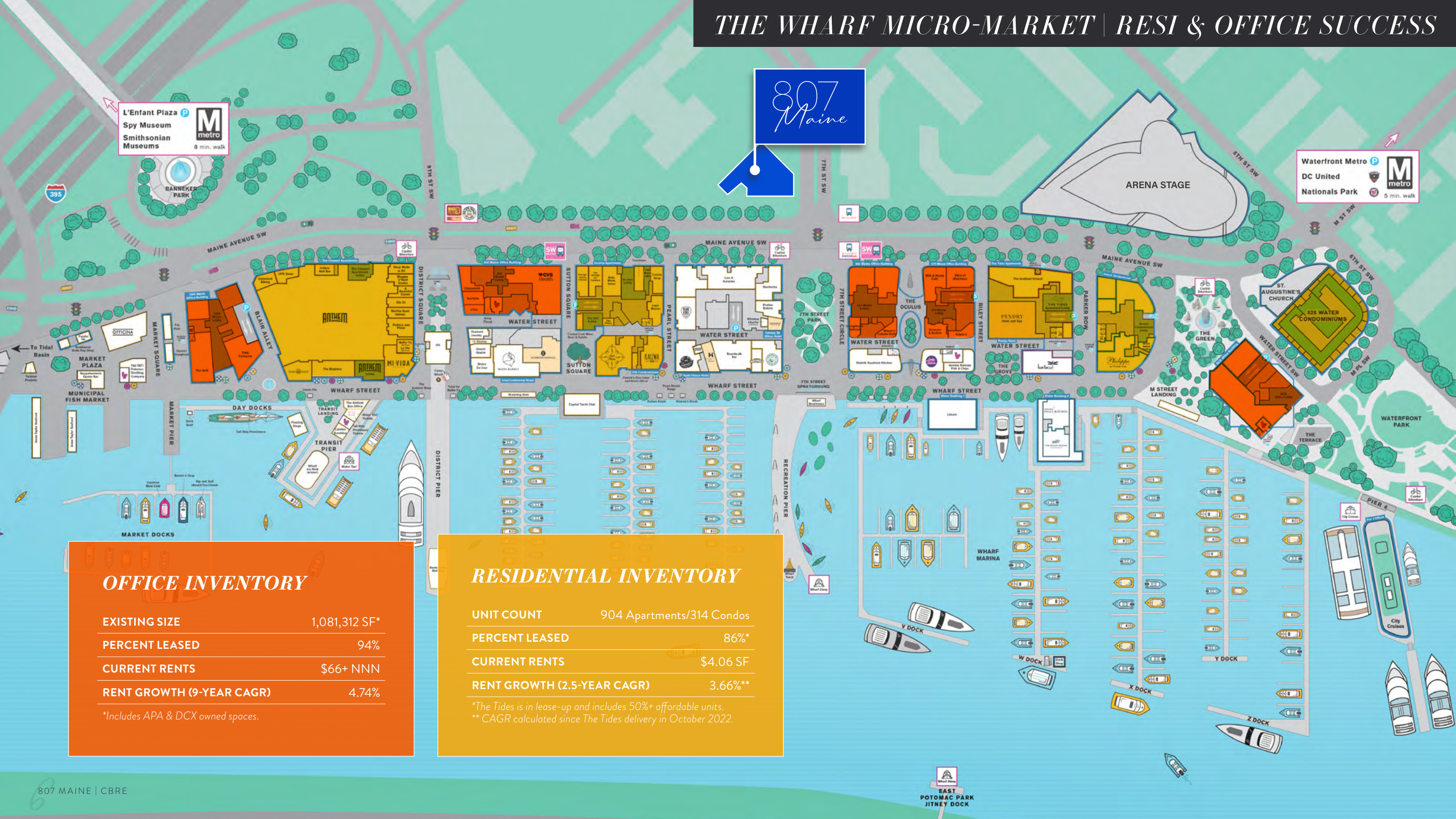
-  **904** CLASS-A APARTMENTS
-  **314** LUXURY CONDOS
-  **1.1M SF** TROPHY OFFICE
-  **821** HOTEL KEYS
-  **446K SF** RETAIL
-  **3** CONCERT VENUES



*\$5.6B REDEVELOPMENT | 27-ACRES | 3.2M SF*



# THE WHARF MICRO-MARKET | RESI & OFFICE SUCCESS



807  
Maine

## OFFICE INVENTORY

EXISTING SIZE	1,081,312 SF*
PERCENT LEASED	94%
CURRENT RENTS	\$66+ NNN
RENT GROWTH (9-YEAR CAGR)	4.74%

\*Includes APA & DCX owned spaces.

## RESIDENTIAL INVENTORY

UNIT COUNT	904 Apartments/314 Condos
PERCENT LEASED	86%*
CURRENT RENTS	\$4.06 SF
RENT GROWTH (2.5-YEAR CAGR)	3.66%**

\*The Tides is in lease-up and includes 50%+ affordable units.  
\*\* CAGR calculated since The Tides delivery in October 2022.





807  
Maine



807  
*Maine*

~~~~~  
**CBRE**

### ***RESIDENTIAL SALES***

#### **JOHN SHERIDAN**

Senior Vice President  
+1 703 200 7720  
john.sheridan@cbre.com

#### **CHARLIE MANGOLD**

Associate  
+1 202 585 5512  
charlie.mangold@cbre.com

### ***OFFICE SALES***

#### **TOMMY CLEAVER**

Executive Vice President  
T +1 202 585 5544  
thomas.cleaver@cbre.com

#### **DAN GRIMES**

Senior Vice President  
T +1 202 585 5731  
dan.grimes@cbre.com

#### **STUART KENNY**

First Vice President  
T +1 202 585 5671  
stuart.kenny@cbre.com

#### **CHLOE NEAL**

Financial Analyst  
T +1 202 585 5693  
chloe.neal@cbre.com

### ***STRATEGIC SALES ADVISORS***

#### **MANNY FITZGERALD**

Executive Vice President  
+1 202 669 5155  
manny.fitzgerald@cbre.com

#### **HARRY STEPHENS**

Senior Vice President  
+1 804 436 6663  
harry.stephens@cbre.com