

# 1920

EYE ST NW

CONFIDENTIAL  
OFFERING  
MEMORANDUM



NEWMARK

# TABLE OF CONTENTS

- 03 | **DISCLAIMER**
- 04 | **EXECUTIVE SUMMARY**
- 05 | **INVESTMENT HIGHLIGHTS**
- 06 | **PROPERTY INFORMATION**
- 07 | **RETAIL MAP**
- 09 | **MARKET OVERVIEW**
- 10 | **FLOORPLANS**
- 11 | **PHOTOS**



# DISCLAIMER

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The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in the Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers (“Purchasers”) of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a “Registered Potential Investor” or as a “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of the Offering Memorandum.

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The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

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## SALES CONTACTS

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# EXECUTIVE SUMMARY

Newmark has been exclusively retained to offer for sale 1920 I Street, NW, a beautifully restored rowhome located on the south side of I Street, between 19th and 20th Streets NW in the Foggy Bottom neighborhood of Washington DC. This elegant, meticulously renovated commercial townhome has been owned and occupied by a technology based consulting firm for the last 20 years. Features of the building include high ceilings, oversized windows, large open spaces for internal meetings and gatherings and a separate entrance to the common area. Renovation improvements include bathrooms, kitchen, cabling and wiring and creation of a penthouse office space.

The location is unparalleled within blocks of both the Foggy Bottom and Farragut West Metro stops. 1920 I Street NW has a Walk Score of 99 out of 100. The location is a walker's paradise with no car required for daily errands. The building is less than a five minute walk from Farragut West, Foggy Bottom and Dupont Circle Metro stops covering all of the Metro lines in and out of the District. Retail is abundant from the food halls at 2000 Pennsylvania Avenue and I Square to Whole Foods and countless restaurants, hotels and nightlife spots.

The building was constructed in 1900, renovated in 2001 and extensively renovated by the current owner in 2018. The building is 5000 square feet on five levels, and the lot is approximately 915 square feet. The property is zoned D-5 which permits high density development with incentives for residential use in predominately non-residential areas. The D-5 zone allows for 110 feet in height with maximum lot coverage and the ability to build within 4 feet of the build-to line. Given the flexible zoning and exceptional location, 1920 I is ideal for continued office use or conversion to a residential use.



# INVESTMENT HIGHLIGHTS



## EXTRAORDINARY LOCATION

In the most desirable neighborhood in Washington DC between Foggy Bottom, Dupont Circle and the Central Business District



## MANAGEABLE SIZE

With 5000 square feet on multiple floors, 1920 I is the perfect size for professional firms, non-profits, embassies or individual residences



## FLEXIBLE DELIVERY STATUS

1920 I can be delivered vacant, ready for an owner/occupant or with a short term lease back from the current owner. Leasing or lease to purchase structures are also possible.



## DESIRABLE BLOCK

Nestled between Pennsylvania Avenue and Eye Street, the block is filled with restaurants, embassies, office, multifamily and retail uses.



## EXTREMELY TIGHT MARKET CONDITIONS

With only four comparable townhouse buildings for sale in this submarket and no new supply planned, demand for this type of product greatly surpasses supply.



## PROPERTY INFORMATION

|                            |                                       |
|----------------------------|---------------------------------------|
| <b>Address</b>             | 1920 I Street, NW Washington DC 20006 |
| <b>Land Area</b>           | 915 SF                                |
| <b>Number of Floors</b>    | 5                                     |
| <b>Year Built</b>          | 1900, Renovated 2001 and 2018         |
| <b>Total Rentable Area</b> | 5000 SF                               |
| <b>Average Floor Size</b>  | 1000 SF                               |
| <b>Tax Parcel</b>          | 0118-0026                             |
| <b>ANC</b>                 | 2C                                    |
| <b>Zoning</b>              | D-5                                   |

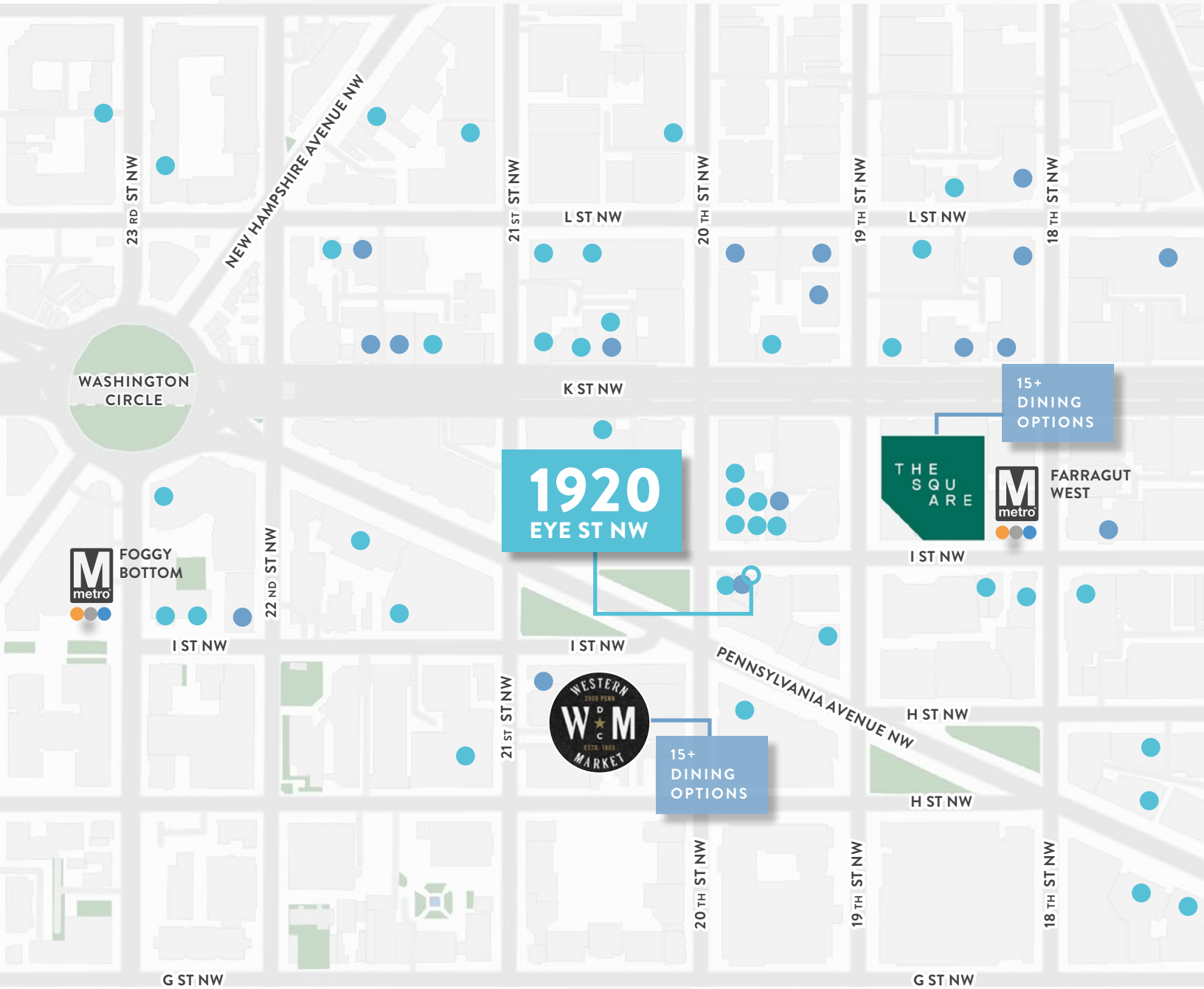
## SITE INFORMATION

|                           |               |
|---------------------------|---------------|
| <b>Property Type:</b>     | Office        |
| <b>Property Class:</b>    | B             |
| <b>Stories:</b>           | 5             |
| <b>Construction Type:</b> | Masonry       |
| <b>Occupancy Type:</b>    | Single Tenant |
| <b>Asking Lease Rate:</b> | \$40/SF NNN   |
| <b>FAR:</b>               | 5.5           |
| <b>Parking Spaces:</b>    | None          |

## BUILDING IMPROVEMENTS AND TENANCY

|                           |  |
|---------------------------|--|
| <b>Foundation:</b>        | Masonry and Concrete   |
| <b>Structural Frame:</b>  | Masonry bearing walls, steel joists  |
| <b>Exterior Walls:</b>    | Brick Façade with glass and brushed stone accents  |
| <b>Windows:</b>           | Oversized operable windows with wood frames  |
| <b>Roof:</b>              | Flat roof that easily accommodates a roof deck   |
| <b>Interior Finishes:</b> | Exposed brick walls, hardwood floors   |
| <b>Walls:</b>             | Stone tiles in lobby, drywall and plaster in other areas   |
| <b>Ceilings</b>           | Drywall and plaster, decorative tin  |
| <b>HVAC</b>               | Split system AC with heat pumps on each floor. New combined rooftop unit.<br>New ductwork installed in 2018 renovation |
| <b>Electrical</b>         | Two circuits with plenty of additional capacity.   |
| <b>Utility Meters</b>     | One meter for lower level, second meter for top four floors  |
| <b>Restrooms</b>          | 1 per floor  |
| <b>Security</b>           | Security system monitored by ADT with fob entry and intercom   |

# RETAIL MAP



RETAIL



DINING

# WASHINGTON DC CBD MARKET OVERVIEW

1920 I Street is located in the Central Business District submarket of Washington DC, one of the largest office markets in the city with an inventory of almost 50 million square feet. Like the rest of the city, changing work patterns has led to elevated vacancy rates, averaging 19.1%. Average lease rates are \$55/SF, with demand for trophy space outweighing commodity A and B space as firms upgrade their work environment to attract and retain employees. District wide, trophy space, driven largely by law firm demand, has a vacancy rate of 14.7% and average rents of \$77.27/SF. This compares to Class A and B Space with vacancy rates in the 20% range and average lease rates of \$55.19/SF. Soft demand for non trophy space has resulted in landlords offering increased concession packages to secure new tenants, with tenant improvement packages often in excess of \$150/SF. A positive sign is that the pipeline of new space is light, with only one building delivering in the CBD. 17XM delivered in the second quarter and is 60% pre-leased. Supply is also marginally reduced by the conversion of office buildings to other uses, although this is not a significant factor given the large amount of inventory that is not suitable for conversion. On the capital markets side, the high interest rate environment coupled with rising vacancy rates has resulted in a slowing of investment activity. Both borrowers and lenders have generally refrained from bringing properties to market as they wait for a reduction in interest rates to spur new activity. However, smaller buildings like 1920 Eye are often purchased by private capital and this market has been more active. Over the last twelve months eight buildings or office condominiums smaller than 10,000 square feet sold in the District with many selling close to asking price and selling in less than six months. Owner/User sales like this have propped demand while larger multi tenant building sales have slowed considerably.

On a macro level, the region's labor market remains strong with May unemployment at 2.8%, significantly lower than the ten year average of 3.9%. Job gains were most pronounced in Education & Health with a 3.1% gain and the Government sector also increasing by 2.1% year over year. Another positive is the fact that overall office using employment has rebounded now exceeding pre-pandemic levels. Office using jobs are now 2.5% higher than four years ago and 6.7% higher than in May 2020.



FOGGY BOTTOM



# WASHINGTON DC MARKET OVERVIEW

## WASHINGTON, DC:

The Washington, DC Metropolitan Area is distinguished by expansive and diversified employment opportunities, affluence, quality of life, existing infrastructure and a highly-educated workforce, all of which attract both capital and people to the region.

- The Urban Land Institute forecasts population growth of at least two million people between 2015 and 2030.
- The Washington, DC Metropolitan Area is currently the ninth-most populous metropolitan area in the nation.
- The Washington, DC Metropolitan Area boasts the 2nd highest median household income of any metropolitan area in the nation.
- Area employers are responsible for more than 3.6 million payroll jobs, making the region a U.S. leader in jobs per capita.
- Projected employment growth for Washington, DC between 2015 and 2025 is 13.0%, compared to 10.0% for the nation.

## WASHINGTON, DC METROPOLITAN AREA STATS:

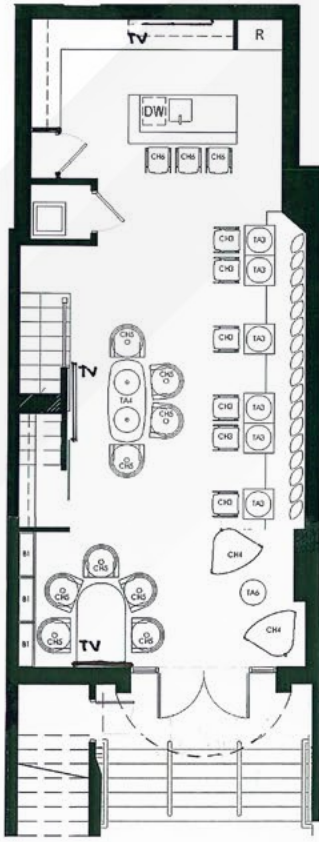
- **#2 HIGHEST MEDIAN HOUSEHOLD INCOME** in the Country
- **\$106,000 MEDIAN HOUSEHOLD INCOME**
- **#9 MOST-POPULOUS** metropolitan region
- **17 FORTUNE 500 COMPANIES** in Washington, DC Metropolitan Area
- **LOWEST HISTORICAL UNEMPLOYMENT RATE** DC ranks the lowest of all metropolitan areas in historical unemployment over the most-recent 20-year period
- **#1 JOB MARKET IN DOWNTURNS** Washington, DC has only had one year of job loss since 2000, while other competitive metros experienced 4-5 years of job contraction

EMPLOYMENT  
**GROWTH**  
INCREASE OF  
**13% 2015-2025**

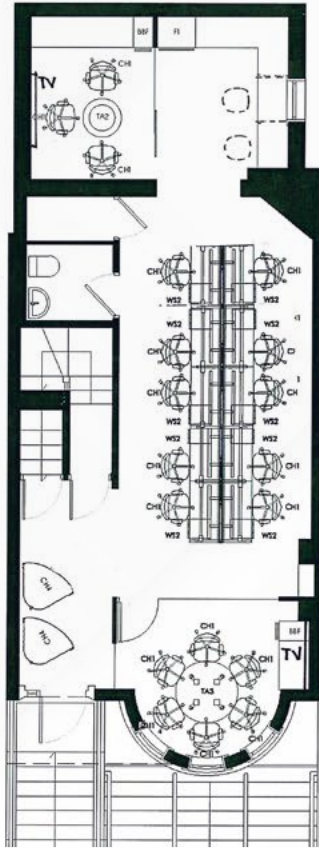


**#2 HIGHEST**  
MEDIAN HOUSEHOLD INCOME  
**IN THE COUNTRY**

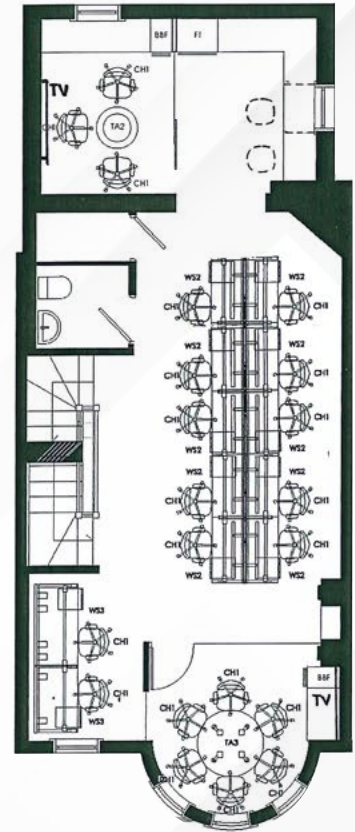
# FLOOR PLANS



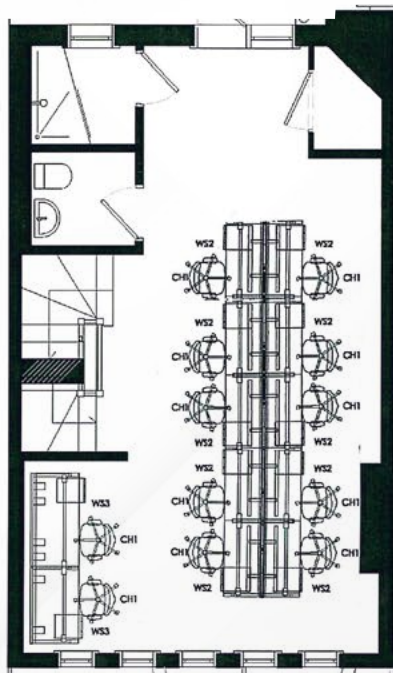
LOWER LEVEL



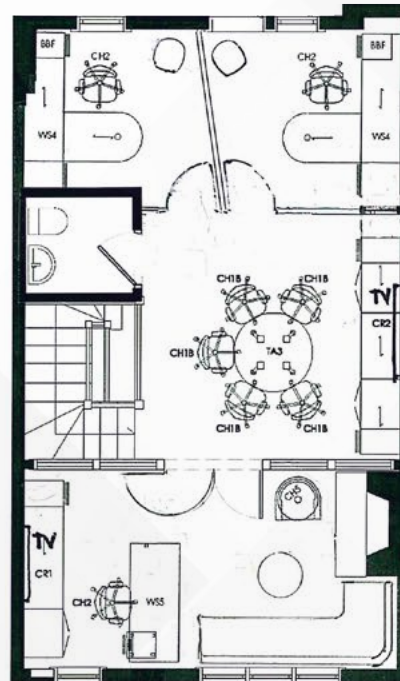
1ST FLOOR



2ND FLOOR

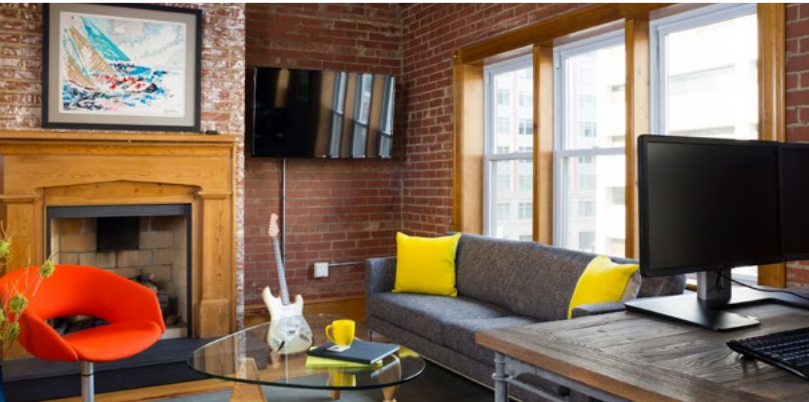
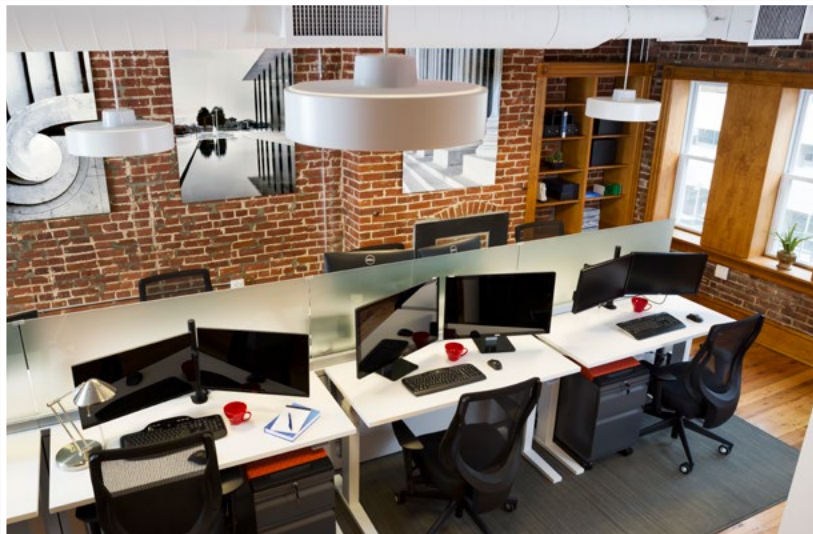


3RD FLOOR



4TH FLOOR

# PHOTOS



## LEAD CONTACT

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