

2441 18th Street NW

Washington, DC 20009



Investment Highlights

THE OFFERING

2441 18th St NW is a newly renovated, rent control exempt six-unit mixed-use property (two commercial suites and four apartment units) located in the heart of the Adams Morgan corridor, one of Washington, DC's best-known dining and nightlife districts and a historically resilient rental submarket with an average household income of \$202,723.

The commercial component is fully leased to established, long-term operators. The lower-level space is occupied by Sakuramen, a neighborhood-favorite ramen bar operating since circa 2012, while the street-level suite is leased to Classic Tobacco. Upstairs, the residential units include two studio apartments currently leased at an average rent of \$1,856. The remaining two units provide near-term upside: a vacant 926 SF 2BR/1BA with a projected market rent of \$2,850, and a vacant 1,201 SF 3BR/1BA with a projected market rent of \$3,815. Overall, the property offers stable in-place income from the commercial tenants alongside clear rental growth potential within the multifamily portion.

Asset Snapshot

4

MULTIFAMILY UNITS

2

COMMERCIAL UNITS

5,338

TOTAL RENTABLE SF

\$2,663

AVERAGE MARKET RENT

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RETAIL TENANTS ANCHORING CASH FLOW

The property's commercial income is supported by two recently executed, in-place leases totaling 2,250 SF, providing stable cash flow with built-in growth and meaningful expense reimbursements. Sakuramen occupies 1,200 SF under a 5-year lease commencing 4/1/2024 at \$60,000 annually with 3.0% annual escalations, and Classic Tobacco occupies 1,050 SF under a 10-year lease commencing 6/24/2024 at \$42,994 annually with 3.0% annual escalations. Both tenants contribute to operating cost recovery through reimbursement provisions that cover 25% of key expense categories, including taxes and insurance, with Classic Tobacco also covering management fees and common area costs, and Sakuramen contributing to water expenses. With fresh terms, contractual rent growth, and partial expense pass-throughs, the commercial component delivers durable, growing income in a high-demand corridor, supporting long-term value and downside protection.



"THE BEST RAMEN AROUND D.C."

Eater Magazine featured Sakuramen noting it as "a staple known for melding different styles of ramen" featuring "12 ramen bowl options." – dc.eater.com

WELL-MAINTAINED RESIDENTIAL UNITS IN THE HEART OF ADAMS MORGAN

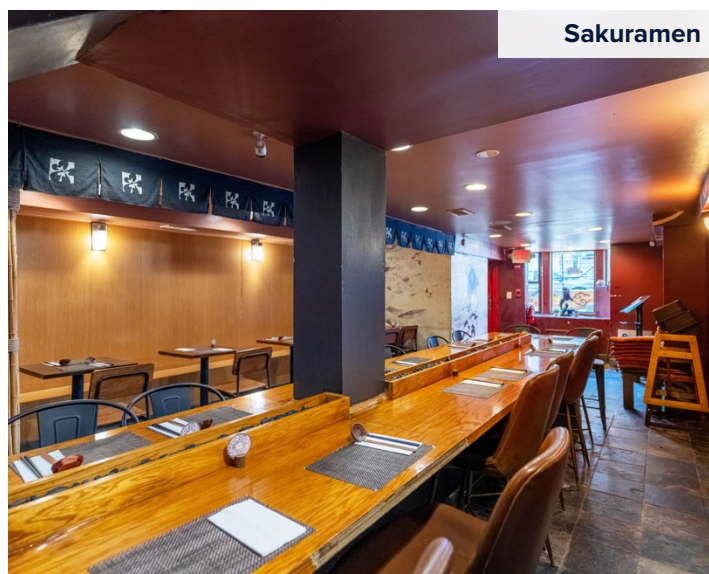
The multifamily portion consists of four well-maintained, rent-control-exempt units (for first time multifamily buyers in the District), including two in-place studios currently leased at an average of \$1,856, plus a vacant 926 SF 2BR/1BA with a projected market rent of \$2,850 and a 1,201 SF 3BR/1BA with a projected market rent of \$3,815. The apartments have been turned over with clean, modern finishes that align with Adams Morgan renter expectations.

New ownership has the opportunity to either continue renting at in-place market rent levels with annual escalations, or implement a value-add program to capture upside on rents by adding premium in-unit appliances and amenities. Kitchens are complemented by full appliance packages and the added convenience of in-unit laundry, creating a move-in-ready product that supports both strong tenant demand and clear rent-up potential in the remaining vacant units.

New ownership will also have the opportunity to significantly curtail their expense exposure by reducing their property tax liability through a post-sale appeals process. Since DC assets are generally reassessed at 95% of sale value, new ownership will certainly have a strong case for petitioning a lower assessment value for the property within the first year of ownership.

WALKABLE TRANSIT-ORIENTED NEIGHBORHOOD

Set in the heart of Adams Morgan, 2441 18th St NW sits amid one of DC's most walkable, amenity-rich neighborhoods, with an unmatched mix of restaurants, coffee shops, bars, boutique retail, and daily conveniences along 18th Street and Columbia Road. Residents are minutes from neighborhood staples like grocery and specialty markets, fitness studios, and late-night dining, while also enjoying easy access to green space at Rock Creek Park and nearby pocket parks. Transit connectivity is a major advantage, with frequent Metrobus service running through the corridor and quick access to multiple Metrorail stations, including Woodley Park (Red Line), Columbia Heights (Green and Yellow Lines), and Dupont Circle (Red Line), making commutes to Downtown, Georgetown, U Street, and the broader DC employment base straightforward. The area is also well served by Capital Bikeshare and established bike routes, supporting strong renter demand from professionals who prioritize a car-light lifestyle.



Sakuramen



Classic Tobacco

Local Map



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