

**2501**  
**PENNSYLVANIA AVE**  
GEORGETOWN, WASHINGTON, D.C.

OFFERING MEMORANDUM  
Marcus & Millichap



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**Marcus & Millichap**

# EXECUTIVE SUMMARY

📍  
2501 Pennsylvania Ave NW,  
Washington, DC 20007  
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## ADDRESS

3,927 SF

## TOTAL GLA



## OCCUPANCY



## Washington, D.C.

## MARKET

\$755

## PRICE PSF

048  
COMMERCIAL-RETAIL

## ZONING USE

## THE OFFERING

List Price	\$3,000,000
Pro Forma NOI - Year 1	\$227,520
Cap Rate	7.58%
Total GLA	3,972 SF
Occupancy	Will Deliver Vacant
Parcel Size	3,972 SF Commercial Condominium
Year Built/Renovated	1926 / 2008

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2024 Population	43,674	379,066	801,775
2024 Households	22,687	199,057	389,690
Average Household Income	\$141,125	\$154,265	\$153,814
Median Household Income	\$115,045	\$128,741	\$129,458
Per Capita Household Income	\$78,705	\$80,903	\$74,528

# INVESTMENT OVERVIEW

Marcus & Millichap is please to exclusively offer for sale the ground-floor commercial condominium located at 2501 Pennsylvania Avenue NW in Washington DC. The condominium is vacant available for occupancy. It was previously occupied by PNC Bank which was the original tenant since 2008.

The commercial condominium faces Pennsylvania Avenue with its main entrance. There are additional side entrances along Pennsylvania Avenue and 25th Street. The building was remodeled from office to residential condominiums in 2008 with two ground floor commercial condo units.

The property is located in the affluent and busy West End neighborhood. It neighbors Georgetown to the west, Foggy Bottom to the south, the White House to the east and Dupont Circle to the north. A busy Trader Joe's is immediately across the street. Within the surrounding couple of blocks are The Ritz Carlton hotel, George Washington University Hospital and notable restaurants Ris, Nobu and Blue Duck Tavern.

The condominium is in the District of Columbia's real property tax parcel database as Square 0014, Lot 2250. It has a zoning use code 048- Commercial-Retail.



# INVESTMENT HIGHLIGHTS

**3,972**

SQUARE-FOOT TENANT SPACE  
ON THE GROUND FLOOR

**FORMER**  
PNC BANK LOCATION

**BUILT OUT**  
WITH INDIVIDUAL OFFICE SPACES

**PERFECT**  
FOR RETAIL, MEDICAL OFFICE & OFFICE USES

**AFFLUENT**  
WEST END LOCATION BETWEEN GEORGETOWN  
& THE WHITE HOUSE

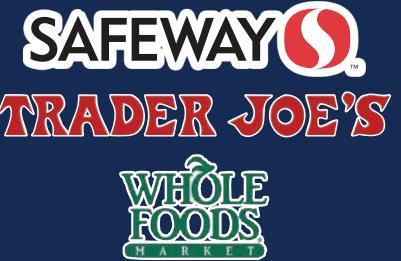
**FACES**  
PENNSYLVANIA AVENUE;  
ACROSS FROM TRADER JOE'S

**97**

LOOPNET WALK SCORE (WALKERS PARADISE)



# GEORGETOWN, WASHINGTON, DC



600  
BEDS

10,000  
EMPLOYEES



2ND LARGEST  
CATHEDRAL IN THE U.S.,  
750,000  
ANNUAL VISITS



120  
NEW BUSINESSES  
OPENED SINCE 2021



19,000  
STUDENTS

2,500  
FACULTY



# WEST END, WASHINGTON DC

## WEST END NEIGHBORHOOD HIGHLIGHTS

- 90% Bachelor's Degree or higher
- 6,135 Hotel Rooms
- 37.7M SF of office space
- 113,618 daytime workers
- Nearby IMF, World Bank, Federal Reserve, and Blank Rome
- Neighbors - Ritz Carlton, Trader Joe's, Ris, CVS, Westin, Fairmont, Hyatt, Equinox, Tatte, Delegation of European Union, George Washington University Hospital

## 4- MINUTE WALK FROM FOGGY BOTTOM-GWU METRO STATION

- Average Daily Ridership of 15,820 in 2025
- Loopnet Transit Score- 90 (Rider's Paradise)

## 1-MILE DEMOS

- Population- 43,674
- AHHI- \$141,125
- Households- 22,687
- Median Home Value- \$662,013
- Daytime Population- 263,717
- 81.01% Graduate Degree

## UNIVERSITIES

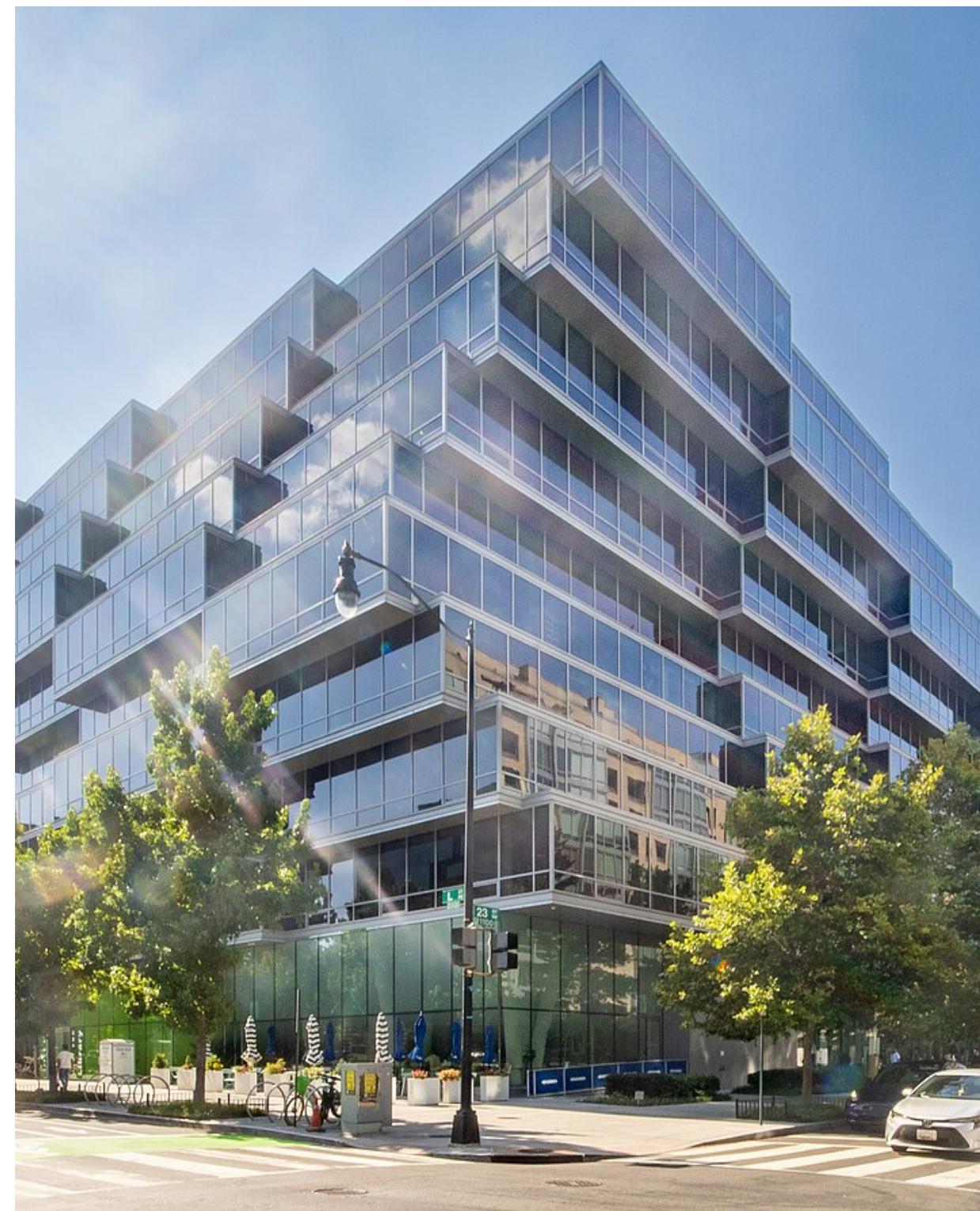
- George Washington University- 0.5 Miles
  - 25,374 total Enrollment
- Georgetown University- 1.13 Miles
  - 20,031 Students



**NOBU**



**THE RITZ-CARLTON**



## YEAR 1 STABILIZED PRO FORMA

## ANNUAL

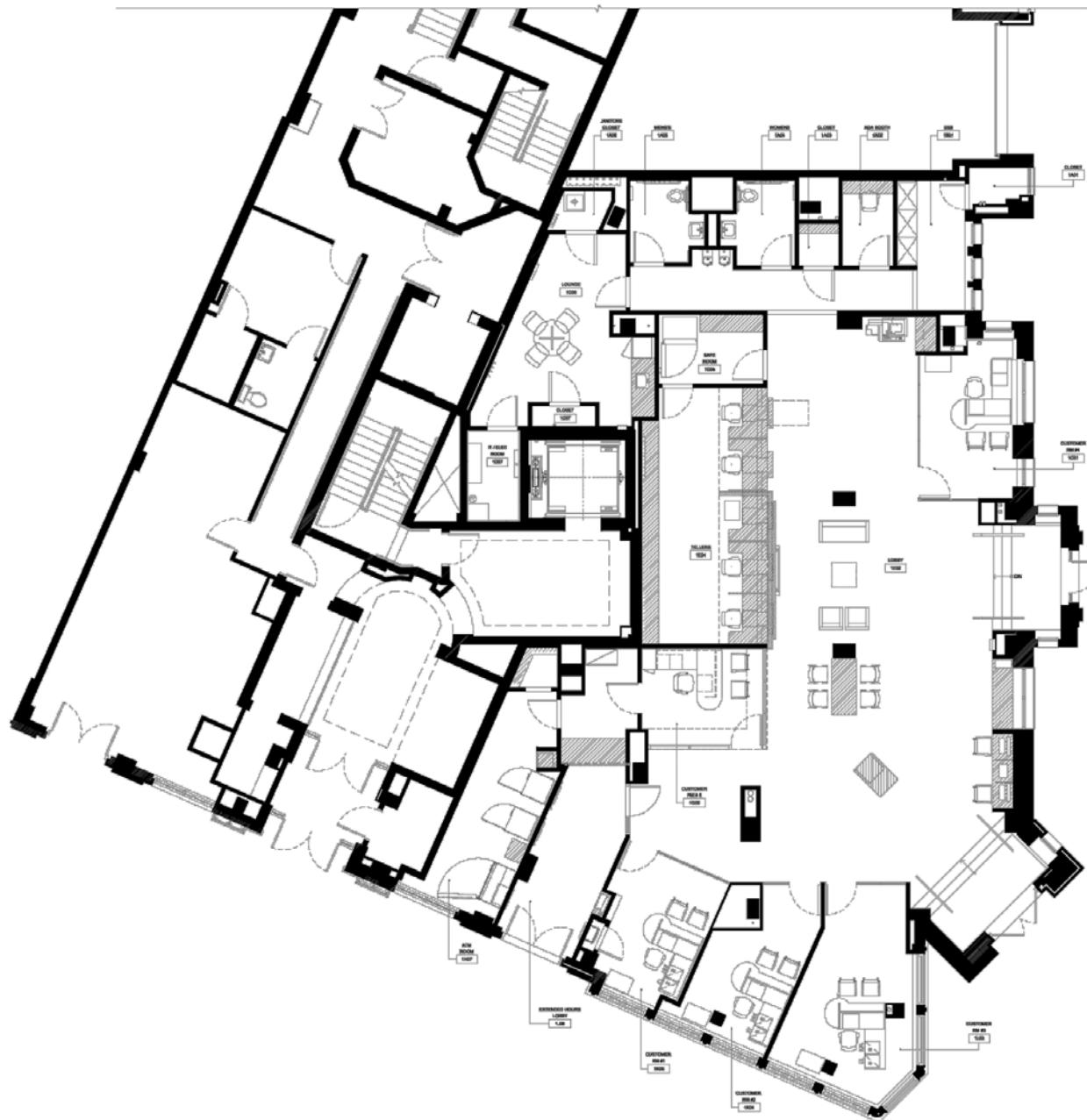
## PER SF

PROJECTED STABILIZED INCOME		
Square Footage	3,792	
Total Annual Rent	\$227,520	\$60.00
Real Estate Tax Reimbursement	\$71,406	\$18.83
Condo Fees	\$31,200	\$8.23
Insurance Reimbursement	\$3,792	\$1.00
Repairs & Maintenance Reimbursement	\$1,500	\$0.40
<b>Total Annual Income</b>	<b>\$335,418</b>	
EXPENSES		
Real Estate Taxes	\$71,406	\$18.83
Condo Fees	\$31,200	\$8.23
Insurance	\$3,792	\$1.00
Repairs & Maintenance	\$1,500	\$0.40
<b>Total Annual Expenses</b>	<b>\$107,898</b>	<b>\$28.45</b>
<b>NET OPERATING INCOME</b>	<b>\$227,520</b>	<b>\$60.00</b>

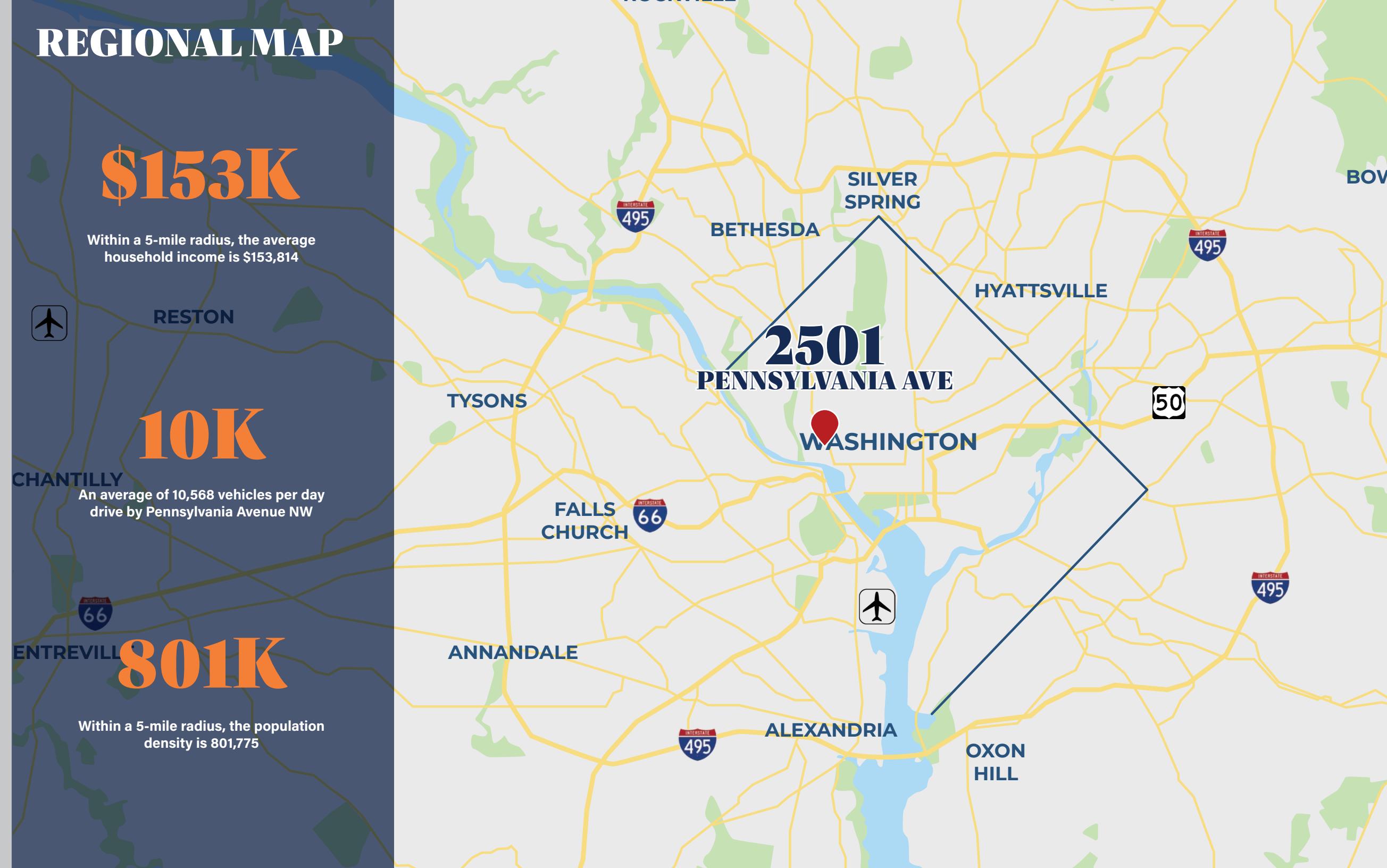
Price	\$3,000,000
Cap Rate	7.58%

*Note: Assumes NNN lease with Tenant handling utilities, trash removal and other expenses.*





# REGIONAL MAP





**2501  
PENNSYLVANIA AVE**

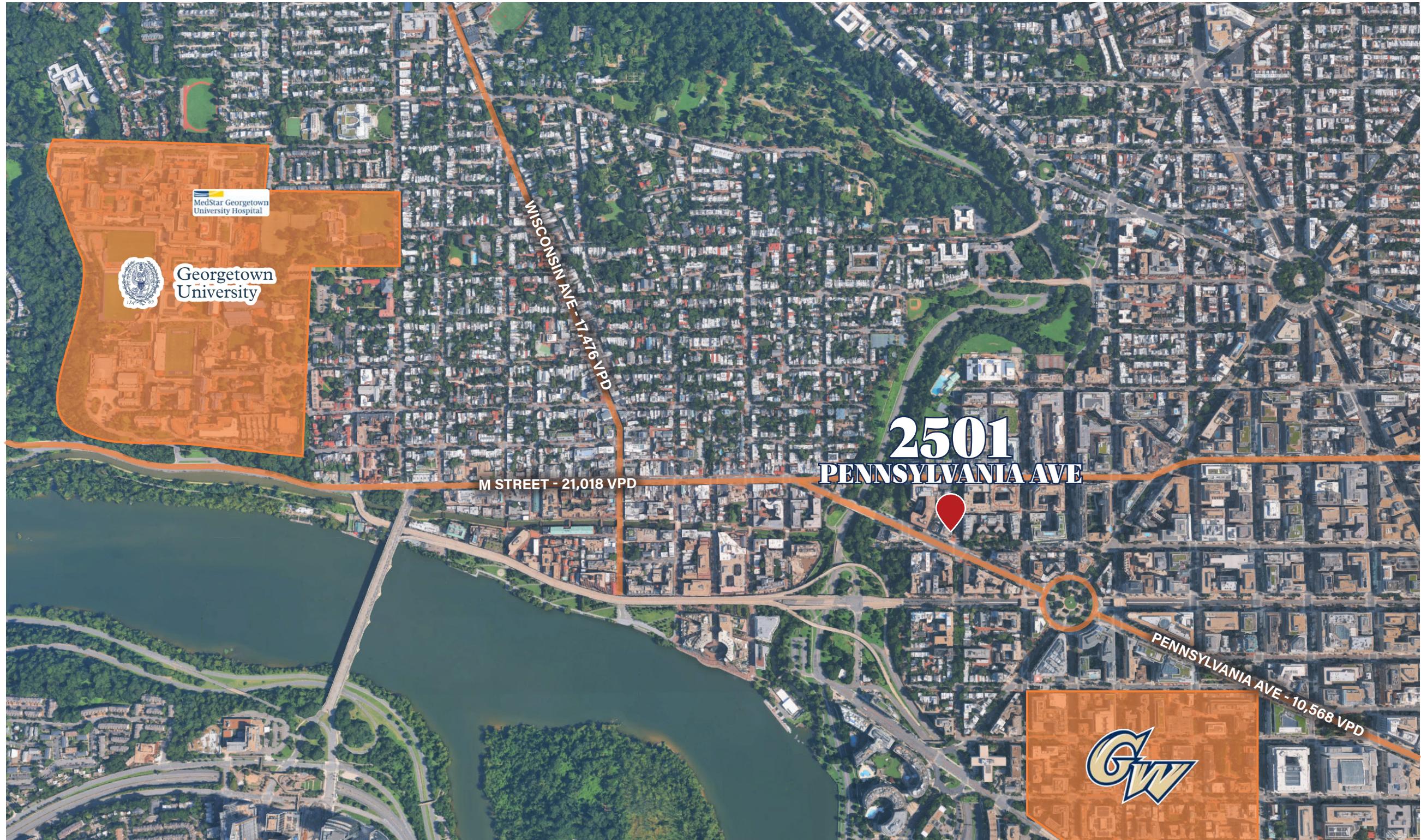
**GEORGETOWN  
UNIVERSITY**

**THE WHITE HOUSE**



**U.S. CAPITOL**







# DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILES	5-MILES
2029 Projection	44,284	390,523	825,125
2024 Estimate	43,674	379,066	801,775
2020 Census	43,235	369,061	799,338
2010 Census	40,734	312,665	692,941

HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$141,125	\$154,265	\$153,814
Median	\$115,045	\$128,741	\$129,458
Per Capita	\$78,705	\$80,903	\$74,528

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2029 Projection	23,059	206,168	402,606
2024 Estimate	22,687	199,057	389,690
2020 Census	22,183	189,322	372,024
2010 Census	20,339	156,264	318,971

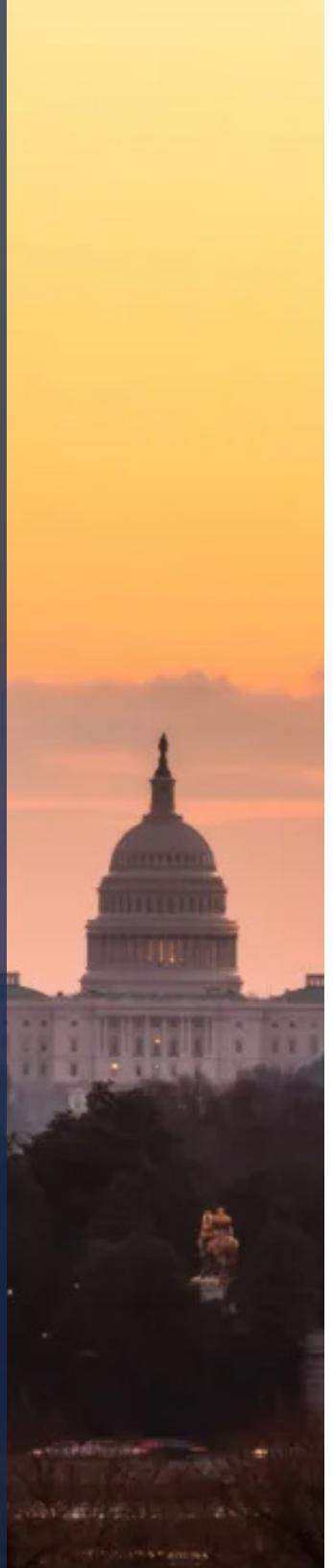
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$662,013	\$740,607	\$775,595

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2023 Daytime Population	263,717	940,638	1,370,421
2023 Unemployment	1.84%	2.38%	2.63%
Average Time Traveled (Minutes)	24	29	31

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	0.05%	0.71%	0.91%
Some College (13-15)	3.41%	8.33%	11.73%
Associate Degree Only	3.62%	4.18%	6.11%
Bachelor's Degree Only	1.13%	1.99%	2.66%
Graduate Degree	81.01%	75.17%	68.67%



# WASHINGTON, D.C.



## WASHINGTON, D.C. OVERVIEW

As the capital city of the United States, Washington, D.C., is located along the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the metro encompasses 22 counties and jurisdictions in portions of Maryland, Virginia and West Virginia. The District and inner-ring suburbs are densely populated. Washington, D.C., is the largest city in the metro, with a population of over 700,000 residents. Amazon is growing its presence in Northern Virginia with its HQ2 headquarters and has more than 2 million square feet of office space under construction. The buildings are expected to house at least 25,000 workers upon completion in 2023, boosting the demand for additional housing options.

## THE WASHINGTON, D.C. ECONOMY

The economy of the Washington, D.C., metro is one of the largest in the nation and is home to a wide variety of Fortune 500 companies, including Capital One Financial, Leidos Holdings, DXC Technology, AES, Danaher, Fannie Mae and Freddie Mac.

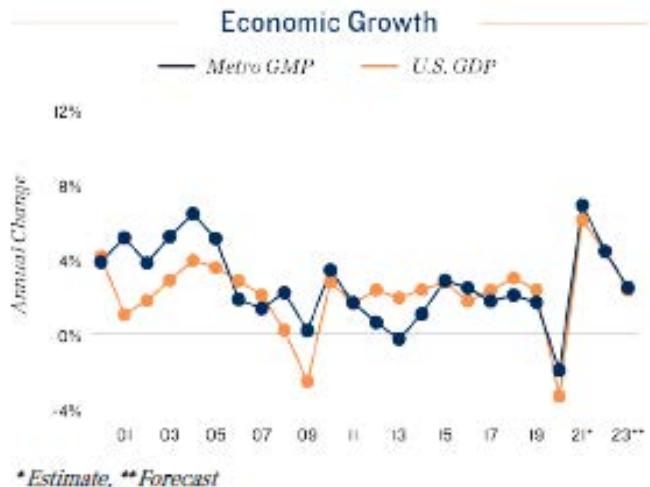
Employment is primarily focused on government, lobbying, defense contracting, data processing and news reporting.

The metro has a sizable hospitality sector that, while still recovering from the health crisis, typically employs more than 325,000 workers and supports the roughly 20 million annual visitors to the region's vast array of attractions.

### SHARE OF 2024 TOTAL EMPLOYMENT



MAJOR AREA EMPLOYERS
George Washington University
Fannie Mae
Inova Health
Lockheed Martin
Georgetown University
Capital One Financial
Booz Allen Hamilton
MedStar Health
University of Maryland
Giant Food



# WASHINGTON, D.C. DEMOGRAPHICS

Nearly 113,000 households are expected to be formed through 2026, boosting housing demand. The median home price of \$562,000 is well above its national counterpart and contributes to a homeownership rate of 63 percent, slightly below the national rate of 64 percent.

Roughly 24 percent of residents ages 25 and older hold a graduate or professional degree, compared with 12 percent for the nation.

## 2022 POPULATION BY AGE

6% 19% 7% 26% 27% 15%  
0-4 YEARS 5-19 YEARS 20-24 YEARS 25-44 YEARS 45-64 YEARS 66+ YEARS



## QUALITY OF LIFE

The Washington, D.C., metro is one of the most dynamic in the U.S. It is the seat of the U.S. government. The region has a cosmopolitan air and is a destination for visitors from across the nation and around the world, containing numerous prominent public buildings and landmarks. It is home to many of the nation's leading media outlets, think tanks and universities. Washington, D.C., also has extraordinary museums, theaters and restaurants that are patronized by visitors and an affluent local population. Educational opportunities abound in the metro area's many institutions of higher learning. Prominent universities include George Washington University, American University, Georgetown University and the University of Maryland.

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## SPORTS



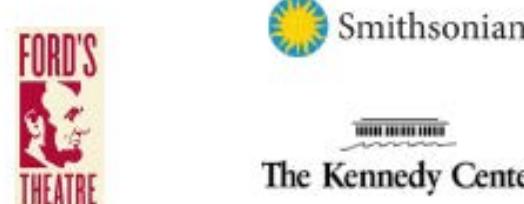
## EDUCATION



HOWARD  
UNIVERSITY



## ARTS & ENTERTAINMENT



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