



# Meridian Heights

2801 15th Street NW, Washington, DC 20009

## Investment Highlights

### THE OPPORTUNITY

Meridian Heights is a 62-unit apartment building located at 2801 15th Street NW in Washington, DC's Meridian Hill neighborhood. The six-story, 34,230 square foot property is being offered mostly vacant (1 occupied unit) and holds 53 studios and 9 one-bedrooms. It is a true blank canvas: a buyer can renovate, redevelop, or reposition to highest and best use, free of the relocation and phasing constraints that typically govern a DC value-add play. The Property is being offered Free-and-Clear or with assumable financing.



## As-Is Asset Snapshot

62

**MULTIFAMILY UNITS**

34,230

**BUILDING SF**

1.6%

**OCCUPANCY**

Adams Morgan/  
Meridian Hill

**SUBMARKET**

# Investment Highlights

## USE-CASE OPTIONALITY

Meridian Heights gives a buyer a clean slate and several paths to highest and best use:

- **Renovate and re-lease** all 62 units on an accelerated timeline, with the in-place RAD-registered rents (averaging roughly \$1,734) establishing basis.
- **Reconfigure floor plans** to add bedrooms where layouts allow, increasing density, revenue per unit, and rent-cap upside.
- **Add new units or amenities** by activating underutilized space within the property.
- **Substantially rehabilitate or redevelop** the building into a modern community, with rent-ceiling reset potential.
- **Reposition as student housing**, given proximity to Howard University.

A vacant building offers maximum flexibility, with variable business plans accessible.

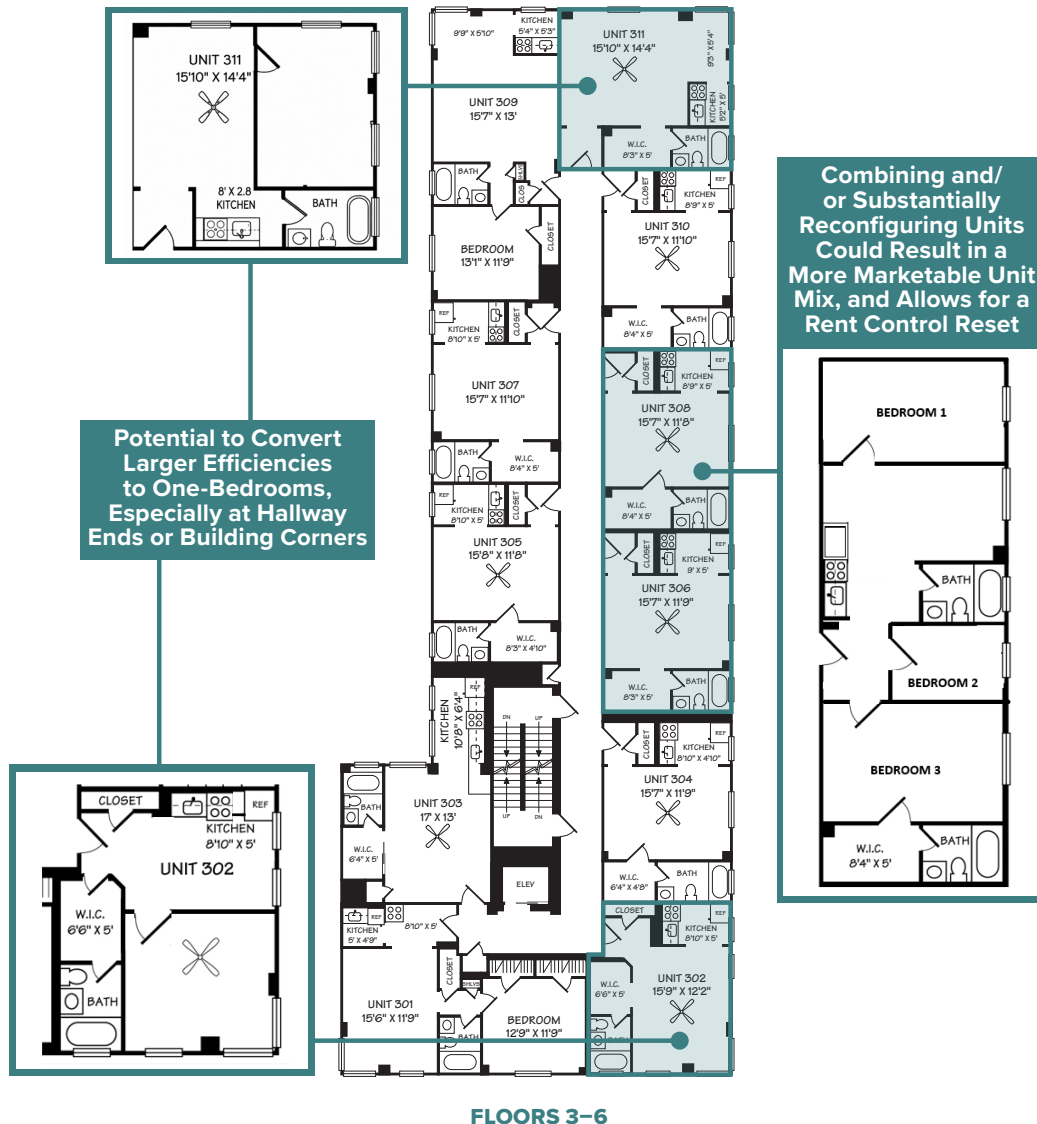
## LIMITED NEW SUPPLY

There are currently zero multifamily units under construction within a one-mile radius, even though that radius captures some of the District's densest, most in-demand renter neighborhoods, including 14th Street, parts of Dupont Circle, and virtually all of Adams Morgan, Mount Pleasant, and Columbia Heights. A developer who renovates or redevelops here will be delivering brand-new product into proven, supply-starved submarkets with no competing deliveries chasing the same renters. With citywide construction starts at a decade low, the window belongs to whoever moves first.

0  
UNITS UNDER  
CONSTRUCTION  
(1-MILE RADIUS)

Meridian  
Hill  
NEIGHBORHOOD

84  
WALK  
SCORE



FLOORS 3-6

# Investment Highlights

## LOCATION

Meridian Heights occupies one of Washington, DC's most walkable, in-demand residential corridors, at the meeting point of the Meridian Hill, Adams Morgan, and Mount Pleasant neighborhoods, with the District's best green space, retail, and transit at its doorstep:

- Meridian Hill (Malcolm X) Park, one of the city's most beloved green spaces, steps from the Property.
- Girard Street Park, a neighborhood park and recreation space directly adjacent.
- The 14th & U Street corridor, a premier destination for retail, dining, and nightlife.
- 18th Street, the heart of Adams Morgan's restaurant and entertainment scene.

Together, these amenities anchor durable renter demand and support the premium rents of the surrounding comparable set.

## HOWARD UNIVERSITY

Howard University's housing shortage is structural and worsening—a fact every local operator already knows. Undergraduate enrollment surpasses 11,500 students against just 5,423 on-campus beds, and the University's largest-ever freshman classes keep widening the gap. Howard has responded by master-leasing and partnering with apartment communities to secure beds, including Carver & Slowe in Shaw, The Lanes at Union Market, Clover at the Parks, and even Vie Towers in Hyattsville, Maryland—miles from campus. Meridian Heights sits less than a mile from Howard—roughly 0.9 miles—far closer than many of the beds the University is already reaching for. A vacant building reconfigured to add bedrooms and leased by the bed taps directly into this deep, durable, and recession-resistant demand.



# Local Map



## DEAL TEAM CONTACTS

**Herbert Schwat**  
 Managing Director  
 202.618.3419  
 hschwat@greysteel.com

**W. Kyle Tangney**  
 Senior Managing Director  
 202.280.2730  
 ktangney@greysteel.com

**Nigel Crayton**  
 Senior Director  
 202.919.9400  
 ncrayton@greysteel.com

## FINANCE CONTACT

**Jack Whitman**  
 Senior Associate  
 202.602.6304  
 jwhitman@greysteel.com

# Greysteel | Shaping Capital Markets.

4800 Hampden Lane, Suite 950, Bethesda, MD 20814 | 202.280.2722  
 DC #RE098371301 | Broker of Record: Ari Firoozabadi | BR98371298 | 202.280.2722

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