

THE CENTURION GROUP

TTR | Sotheby's  
INTERNATIONAL REALTY

107 Rhode Island Ave NE Washington D.C. 20002

Existing 27-bed dorm style hostel, located conveniently  
Between Universities, Federal Agencies, and National Hospitals



# 107 Rhode Island Ave NE

Washington D.C. 20002

- Overview**
- A 3,338 SF dormitory-style hostel featuring 27 beds, 7 full baths, and 5 bedrooms.
  - Suited for student housing, short-term rentals, or workforce accommodations.

- Location**
- Ideally situated between Howard University, Gallaudet University, and the Catholic University of America.
  - Close to major DC landmarks, including Federal Departments, Federal Agencies, the Veterans Administration Hospital, National Children's Hospital, and GWU Hospital.
  - Just 8 blocks from the U Street corridor, offering vibrant dining and nightlife.

- Investment Potential**
- Attractive opportunity for investors seeking high returns.
  - Potential for a double-digit cap rate.

**\$2,500,000**

List price

# Floor Plans and Area

**3,338 SQ FT**

*Estimated Total  
Square Footage*

\*\* Calculated from outside face of exterior walls  
and center line of demising walls.

Floor 1	791 SQ FT
Floor 2	858 SQ FT
Floor 3	859 SQ FT
Floor 4	830 SQ FT



**FLOOR 1**  
791 SQ FT



**FLOOR 2**  
858 SQ FT



**FLOOR 3**  
859 SQ FT



**FLOOR 4**  
830 SQ FT

- 1 Single Bed
- 2 Bunk Bed

# Exterior Photos



# Interior Photos



# Interior Photos

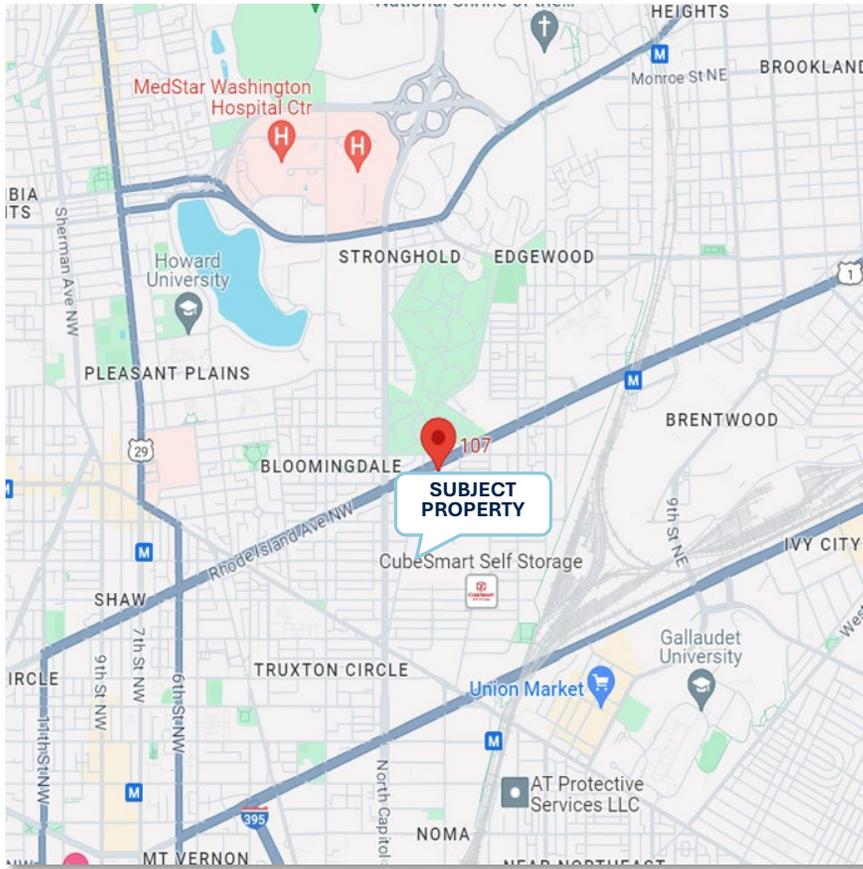


# Interior Photos



# Demographics 1

1-MILE RADIUS  
FROM THE SUBJECT PROPERTY



**\$99,550**

Median Household Income



**\$756,172**

Median Home Value



**32,643**

Total Households



**66,013**

Total Population

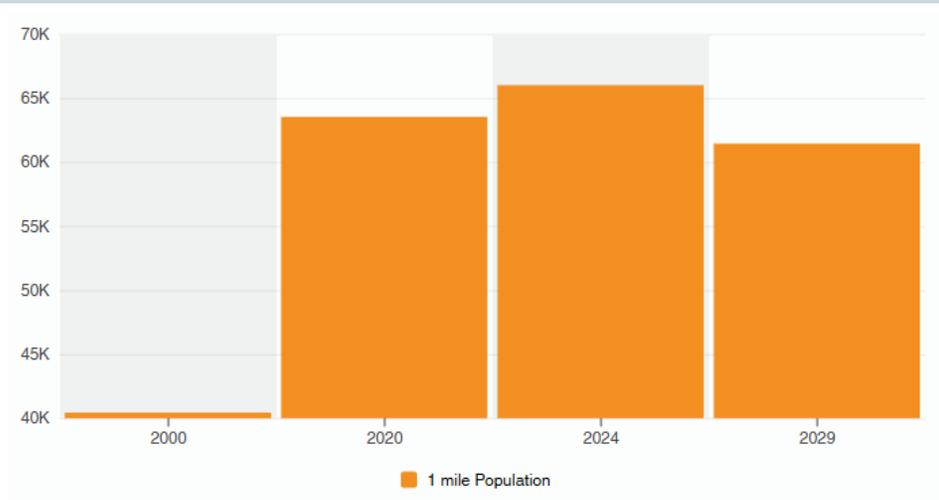
**33.7**

Median Age

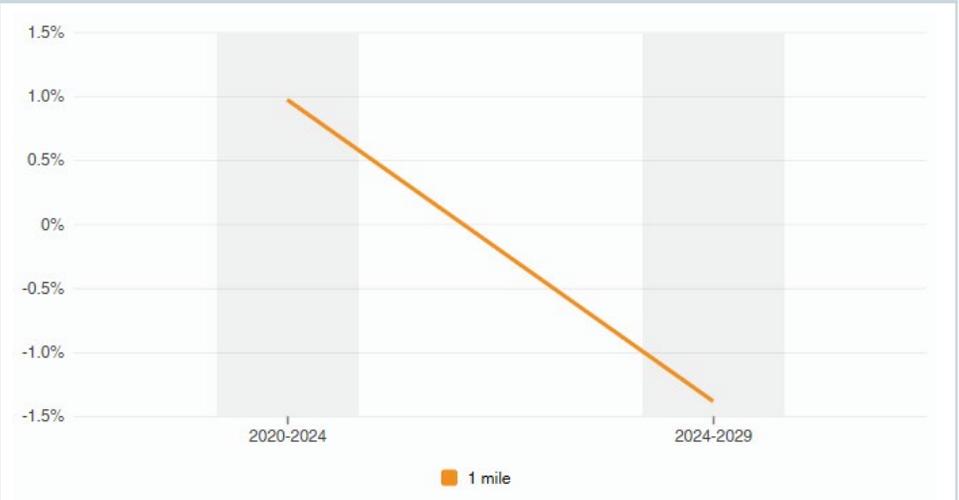


# Demographics 2

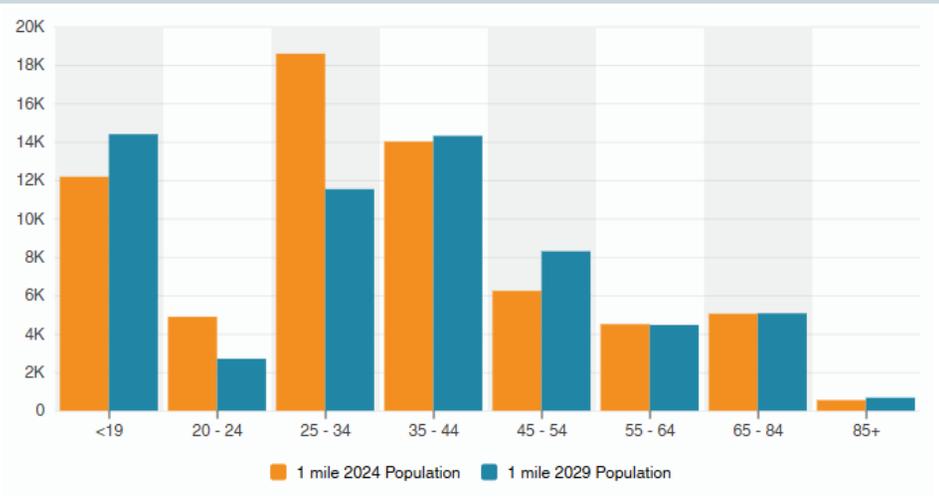
## Population



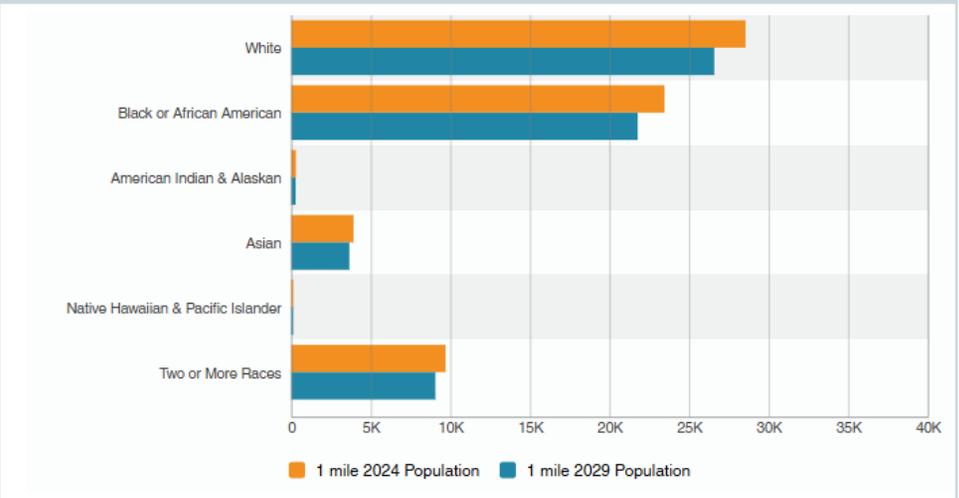
## Annual Population Growth



## Population By Age



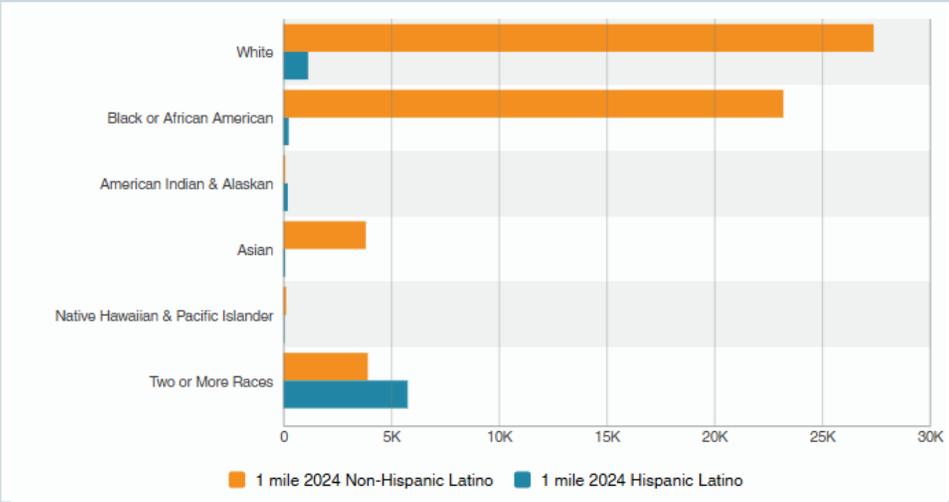
## Population By Race



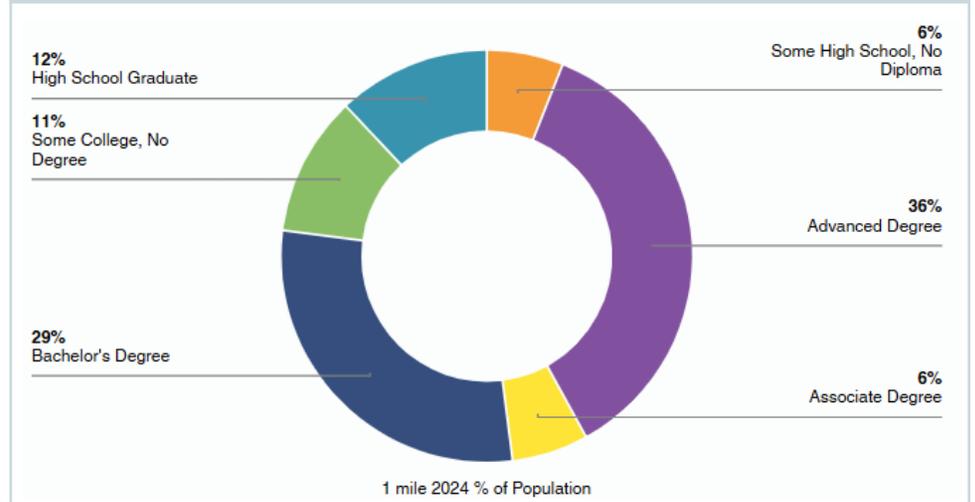
Source: CoStar

# Demographics 3

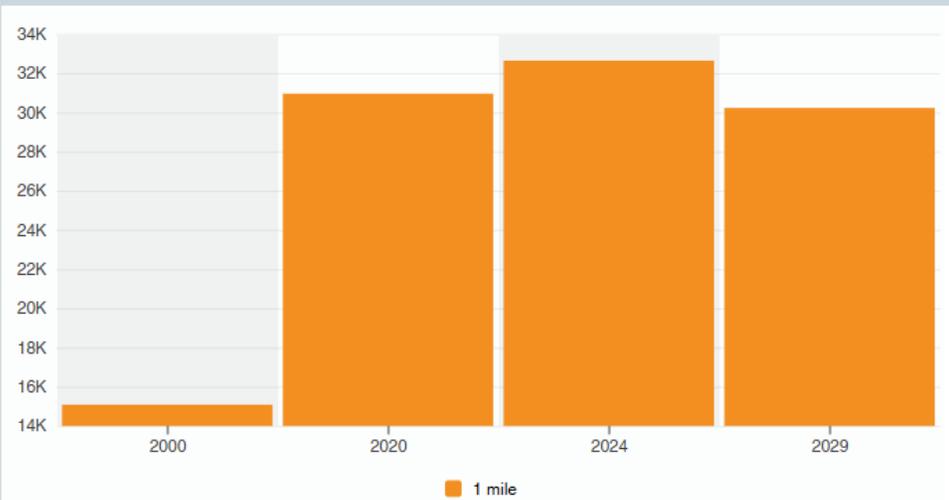
## Population By Race & Hispanic Origin



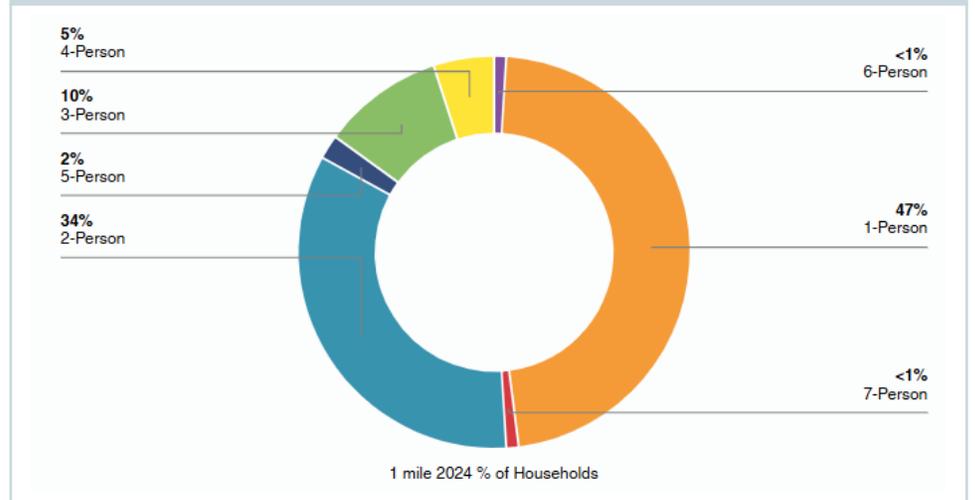
## Education Attainment



## Households



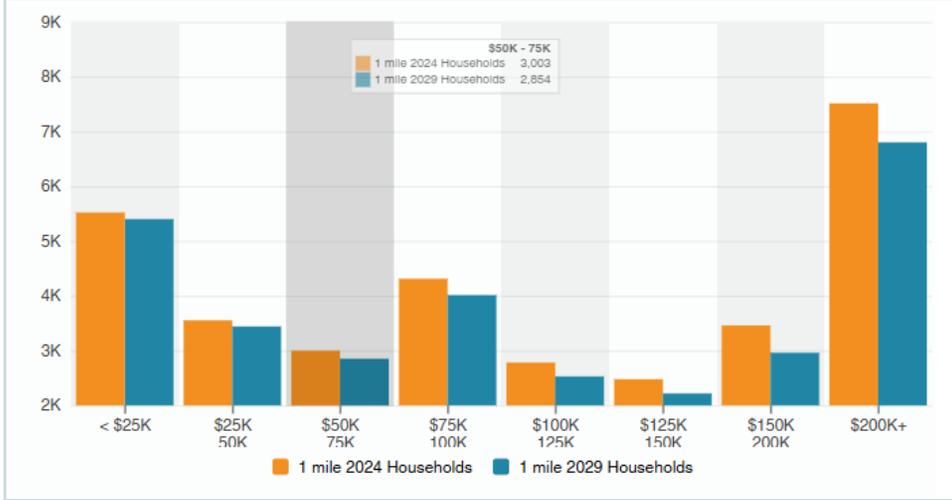
## Household Size



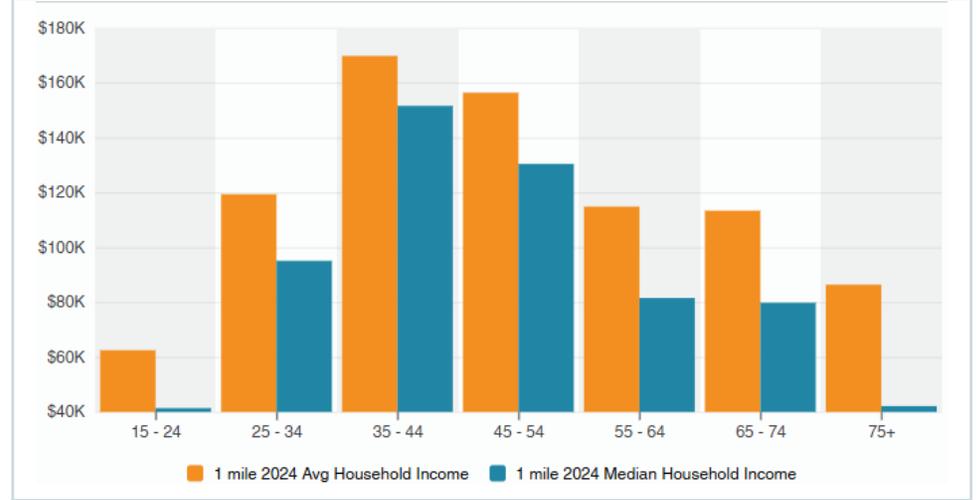
Source: CoStar

# Demographics 4

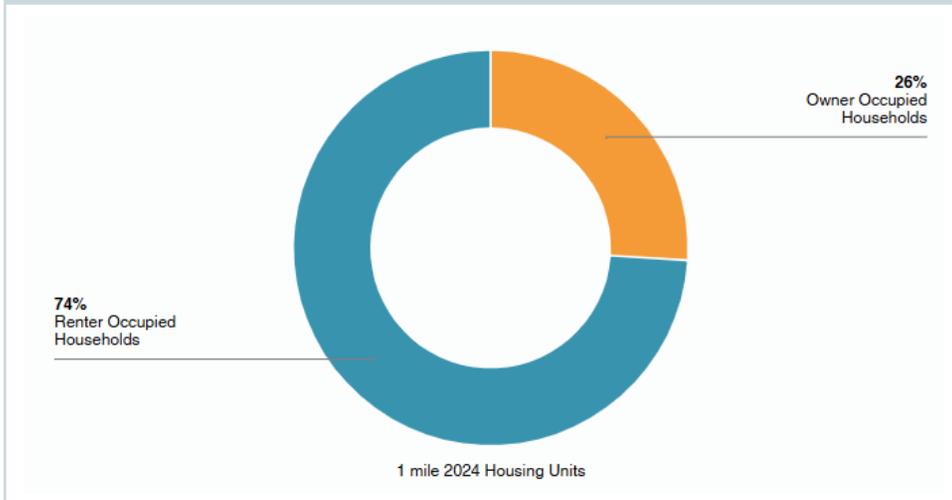
## Household Income



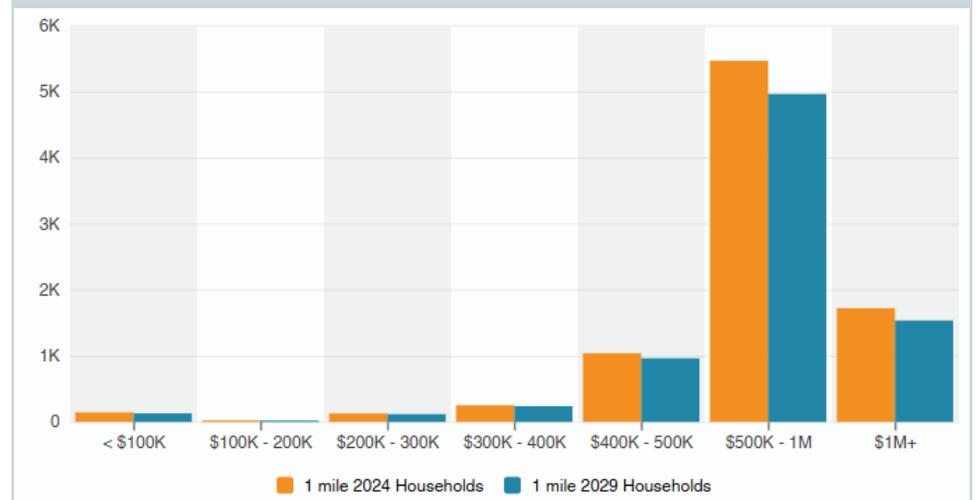
## Household Income By Age



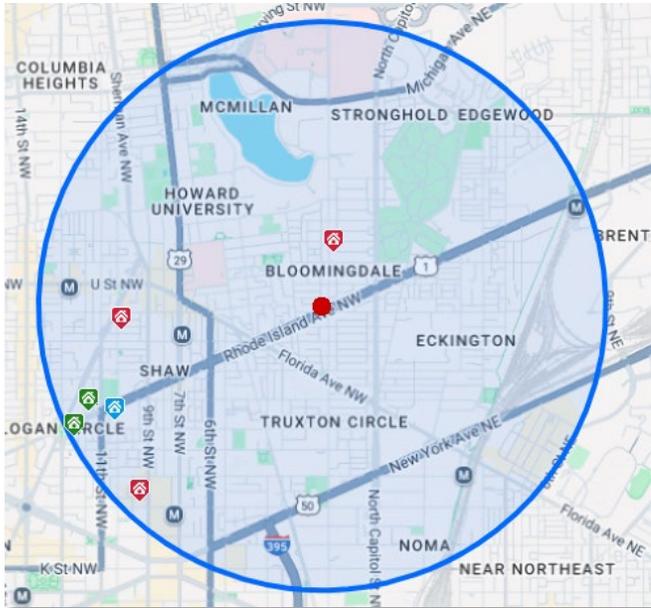
## Housing Occupancy



## Home Values



Distance	Address	Beds	FB	HB	Lot Size Acres	Total SQFT	Original List Price	Current Price	Close Price	Close Date	Parking Spaces
0.8 mi	1510 10th St NW	7	5	1	0.05	3,367		\$1,800,000			2
0.9 mi	1115 Rhode Island Ave NW	5	4	1	0.03	4,610	\$3,975,000	\$3,975,000			1
1.0 mi	23 Logan Cir NW	6	4	1	0.06	5,916	\$3,000,000	\$3,500,000			
0.2 mi	2117 First St NW	7	5	2	0	4,470	\$1,999,000	\$1,829,000	\$1,829,000	2024/08/24	2
0.9 mi	911 M St NW	5	4	1	0.05	4,205	\$2,649,000	\$2,525,000	\$2,525,000	2024/03/08	2
0.7 mi	952 Westminster St NW	5	4	1	0.03	2,952	\$1,999,000	\$1,844,000	\$1,844,000	2024/02/21	
	<b>AVERAGE</b>	<b>5.83</b>	<b>4</b>	<b>1</b>	<b>0.037</b>	<b>4,253</b>	<b>\$ 2,724,400</b>	<b>\$2,578,833</b>	<b>\$ 2,066,000</b>		<b>1.75</b>



- The existing comps for a 5 ba / 7 ba / 3300 SF unit is right around \$2.5M in NW DC.
- Notably, non of these comps have more than 5 full baths.
- As the subject property is a hostel, this comp is only for building construction consideration.
- The real value of the home is the hostel permit and the layout including the additional full baths.

The screenshot displays the Airbnb search interface for Washington, DC. The search results show three listings:

- Shared hotel room in Washington**: Generator DC-Bed in a 4 Bed Dorm, 1 bunk bed, Feb 15 - 20, \$48 \$38 night, 4.56 (184) reviews.
- Shared room in Washington**: Duo Nomad, 6 Bed Dorm, Free cancellation, Feb 23 - 28, \$38 night, 4.77 (26) reviews.
- Shared room in Washington**: Single Horizontal Capsule in 14-Pod Mixed Room, 1 bed, Feb 16 - 21, \$51 night, 4.69 (64) reviews.

A map shows the location of these listings in Washington, DC, with prices of \$38 and \$51 indicated. A detailed view of the 'Duo Nomad, 6 Bed Dorm' listing is shown on the right, featuring a room with bunk beds, a price of \$38 per night, and a rating of 4.77 with 26 reviews. The listing is hosted by Duo, who has 5 years of hosting experience. The check-in date is 2/23/2025 and the check-out date is 2/28/2025, for 1 guest.

- On Airbnb and other commercial hostel sights, you can see that these dorm style hostels rent for as high as \$51 a night per bed.
- As the subject property conditions are not on par with these examples, we have used a generously LOW number of \$30 per bed/night.
- Even at \$30/bed,  $x 27 \times 30 = \$24,300$  per month at full occupancy

# Pro Forma Financials – Currently vacant and NOT Operating

Price		\$2,500,000	\$2,500,000	\$2,500,000	\$2,250,000	\$2,250,000	\$2,250,000	\$2,000,000	\$2,000,000	\$2,000,000
Units		27	27	27	27	27	27	27	27	27
AVG unit rent		\$30	\$40	\$50	\$30	\$40	\$50	\$30	\$40	\$50
Gross annual rent - 100%	365 days	\$295,650	\$394,200	\$492,750	\$295,650	\$394,200	\$492,750	\$295,650	\$394,200	\$492,750
Stabilized 85% occupancy	85%	\$251,303	\$335,070	\$418,838	\$251,303	\$335,070	\$418,838	\$251,303	\$335,070	\$418,838
Hotel tax 15.95%	15.95%	\$40,082.75	\$53,443.67	\$66,804.58	\$40,082.75	\$53,443.67	\$66,804.58	\$40,082.75	\$53,443.67	\$66,804.58
Management and Operation	24%	\$60,313	\$80,417	\$100,521	\$60,313	\$80,417	\$100,521	\$37,695	\$80,417	\$100,521
Maintenance and Repair	4%	\$10,052.10	\$13,402.80	\$16,753.50	\$10,052.10	\$13,402.80	\$16,753.50	\$12,565.13	\$13,402.80	\$16,753.50
Utilities	5%	\$12,565.13	\$16,753.50	\$20,941.88	\$12,565.13	\$16,753.50	\$20,941.88	\$12,565.13	\$16,753.50	\$20,941.88
Marketing	1%	\$2,513.03	\$3,350.70	\$4,188.38	\$2,513.03	\$3,350.70	\$4,188.38	\$5,026.05	\$3,350.70	\$4,188.38
General Cost	3%	\$7,539.08	\$10,052.10	\$12,565.13	\$7,539.08	\$10,052.10	\$12,565.13	\$7,539.08	\$10,052.10	\$12,565.13
Insurance and Taxes	7%	\$17,591.18	\$23,454.90	\$29,318.63	\$17,591.18	\$23,454.90	\$29,318.63	\$17,591.18	\$23,454.90	\$29,318.63
<b>NOI</b>		\$100,646.65	\$134,195.54	\$167,744.42	\$100,646.65	\$134,195.54	\$167,744.42	\$118,237.83	\$134,195.54	\$167,744.42
Annual CAP rate at 85% Occupancy		4.0%	5.4%	6.7%	4.5%	6.0%	7.5%	5.9%	6.7%	8.4%

- This is a theoretical comparison of multiple scenarios using various financial assumptions
- The investor must conduct his own study. We guarantee nothing.
- We are assuming the applicability of the newly enacted 16% hotel tax.
- Management and operations can be reduced greatly, by “hiring” a front desk person who doubles as a cleaner, in return for free bed.
- \$2.5M remains the offered price.

THE CENTURION GROUP

TTR | Sotheby's  
INTERNATIONAL REALTY



For more information about this listing or to view Centurion Group's entire inventory, please visit  
<https://www.dmvcenturiongroup.com/>

**Exclusive Point of Contact**

**David Park** | Managing Principal  
+1.646.644.2564  
dpark@ttrsir.com  
2300 Clarendon Blvd. Suite 200  
Arlington, VA 22201