

CHADWICK A. BOSEMAN COLLEGE OF FINE ARTS

Single Tenant Investment Grade Office Building



HOWARD
UNIVERSITY

100% Howard University Occupied On Long Term NNN Lease | 3% Annual Rent Escalations



1851 9th Street NW

WASHINGTON, D.C.

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



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PROPERTY OVERVIEW

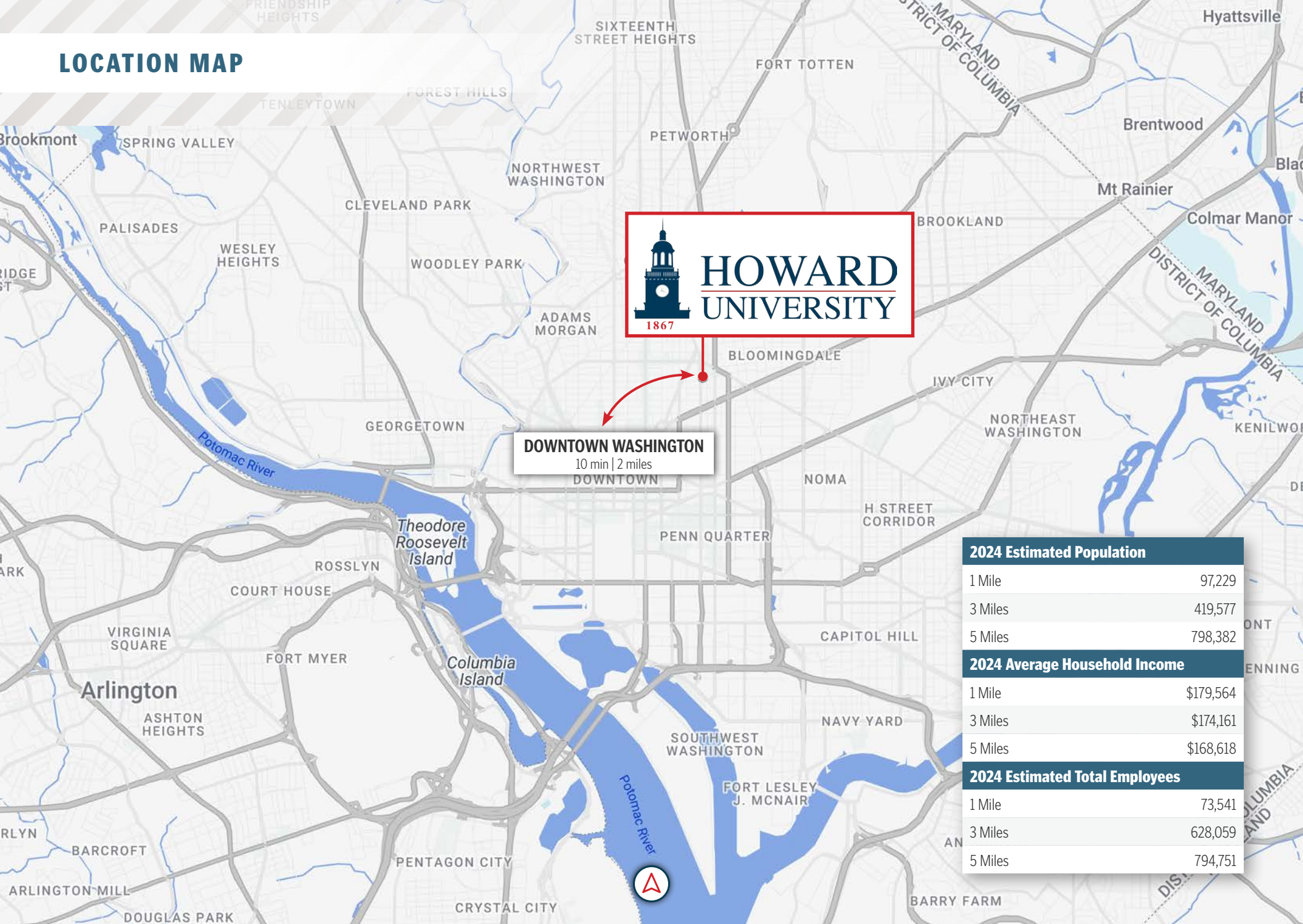
- Location Map
- Demographics



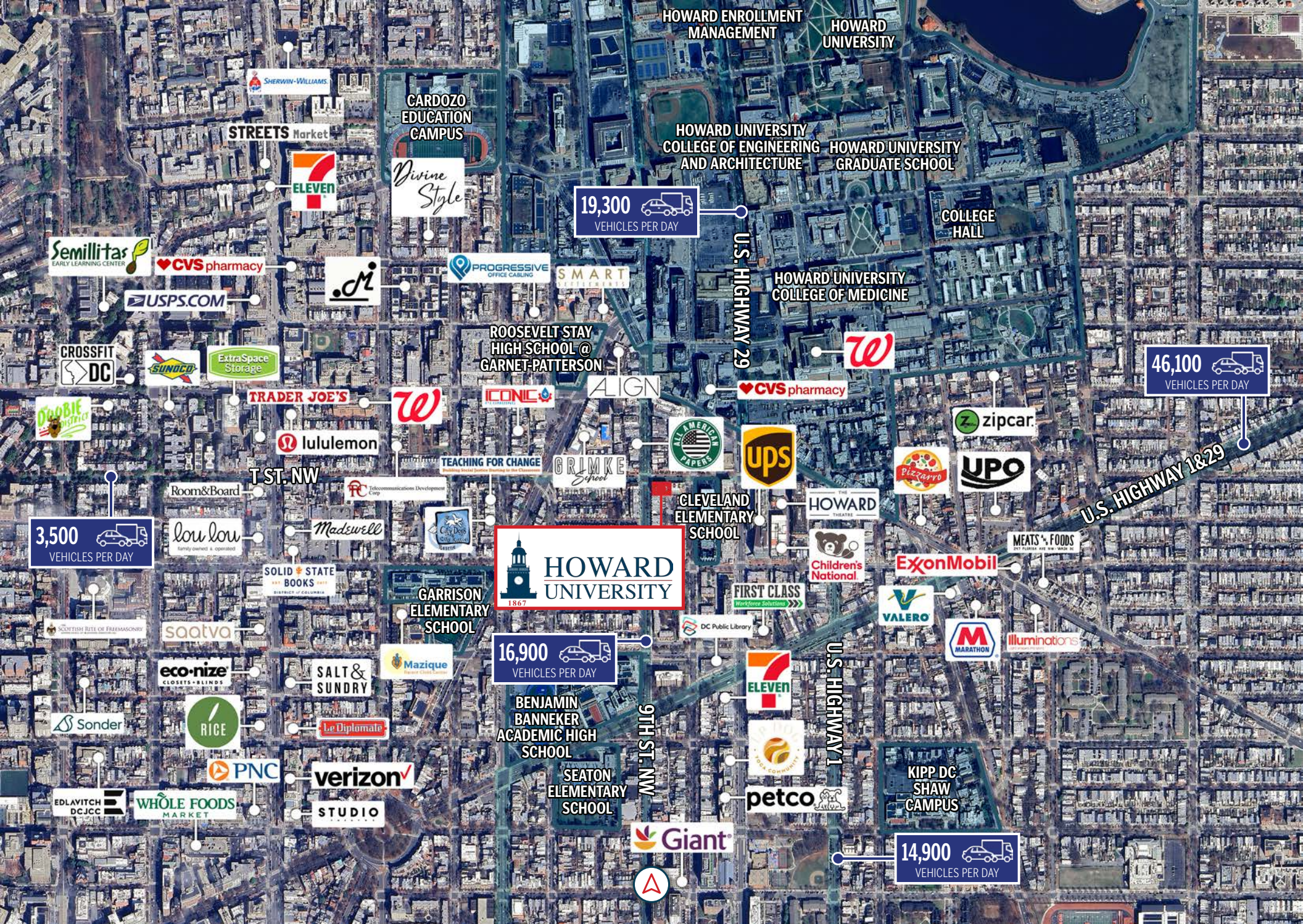
SRS National Net Lease is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a freestanding, single-tenant, NNN leased, office investment property occupied by Howard University in Washington, D.C. The property is 100% leased to Howard University, the nation's leading Historically Black College and University (HBCU), which holds a Fitch credit rating of BBB. With approximately 10 years remaining on the lease, this offering ensures long-term stability and security for investors. The lease features 3% annual rental increases, providing predictable and growing cash flow throughout the term. This low-management investment is ideal for passive investors, as the NNN lease structure requires the tenant to cover all CAM, taxes, insurance, and maintenance, while the landlord's responsibilities are limited to structural maintenance, waterproofing, and exterior replacement costs.

Situated at the prominent corner of 9th and T Street NW, the property boasts high visibility, a significant window line, and excellent access to transportation. Just 2.5 blocks from the Howard University Metro Station and its main campus, the site benefits from superb connectivity within a highly walkable and bike-friendly neighborhood. The building's impressive design includes 20-foot ceilings in the 1st Floor Auditorium and 9–14-foot ceiling heights across the Lower Level to the 4th Floor, ensuring a modern and functional layout. This offering represents a unique opportunity to own a high-quality, long-term asset in a thriving Washington, D.C. location, backed by a strong institutional tenant.

LOCATION MAP



2024 Estimated Population	
1 Mile	97,229
3 Miles	419,577
5 Miles	798,382
2024 Average Household Income	
1 Mile	\$179,564
3 Miles	\$174,161
5 Miles	\$168,618
2024 Estimated Total Employees	
1 Mile	73,541
3 Miles	628,059
5 Miles	794,751

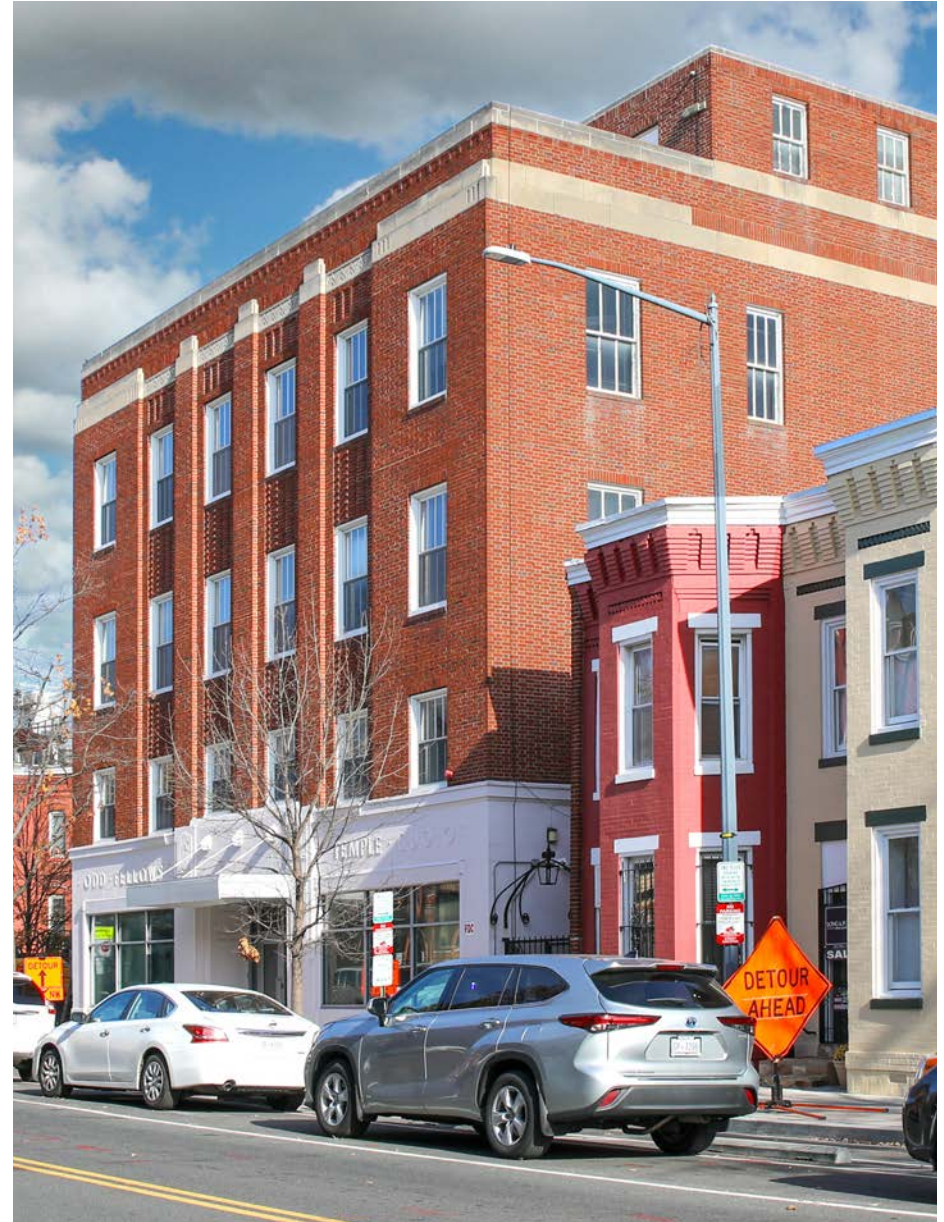


Fee Simple Ownership | NNN Lease | Limited Landlord Responsibilities Ideal, Low-management and passive investment | High Ceiling Design & ADA Accessible

- Fee simple investment opportunity includes ownership of both the land and building
- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises, limiting landlord responsibilities to only maintaining and waterproofing the structure and replacement capital cost of exteriors.
- Ideal, low-management and passive investment with professional on-site management by Lincoln Property Company for Howard University. The Lincoln Property team handles requests for repair, maintenance and on-site work required by the tenant.
- Howard University chose and pays the management fee to Lincoln Property Company
- Recent capital improvements made and paid for by Howard University include paint, carpet and new furniture to support the incoming Chadwick A Boseman College Of Fine Arts
- The building is equipped with impressive 20' ceiling height for the 1st Floor Auditorium, and 9-14' ceiling heights for Lower Level to 4th Floor

Prominent Location | Excellent Transportation Options

- Situated at the prominent corner of 9th and T Street, the property benefits from excellent visibility and a significant window line
- Just 2.5 blocks from the Howard University Metro Station and the main campus, the property offers superb connectivity
- Located in a highly walkable and bike-friendly area, the property is nestled within a thriving neighborhood



OFFERING SUMMARY



OFFERING

Price	CONFIDENTIAL
Net Operating Income	CONFIDENTIAL
Annual Rental Increases	3.0%
Tenant	Howard University (Corporate Fitch: BBB)
Lease Type	NNN
Landlord Responsibilities	Waterproofing the Structure Replacement Capital Cost *Passive investment with professional on-site management by Lincoln Property Company for Howard University. The Lincoln Property team handles requests for repair, maintenance and on-site work required by the tenant.

PROPERTY SPECIFICATIONS

Gross Rentable Area	29,934 SF
Land Area	0.15 Acres
Property Address	1851 9th Street NW Washington, D.C. 20001
Year Built / Remodeled	1932 / 2012 / 2025
Parcel Number	0394 0874
Ownership	Fee Simple (Land & Building Ownership)

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES								
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options	
The Howard University	29,934	Jan. 2017	Apr. 2034	Current	-						NNN	None
				1/1/2026	3.0%							

3.0% Annual Increases Thereafter

FINANCIAL INFORMATION

Price **CONFIDENTIAL**

Net Operating Income **CONFIDENTIAL**

Lease Type NNN

PROPERTY SPECIFICATIONS

Year Built / Remodeled 1932 / 2012 / 2025

Gross Rentable Area 29,934 SF

Land Area 0.15 Acres

Address 1851 9th Street NW
Washington, D.C. 20001



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

Founded in 1867, Howard University is a private, research university that is comprised of 14 schools and colleges. Students pursue more than 140 programs of study leading to undergraduate, graduate and professional degrees. The University has produced two Schwarzman Scholars, four Marshall Scholars, four Rhodes Scholars, 12 Truman Scholars, 25 Pickering Fellows and more than 165 Fulbright recipients. Howard also produces more on-campus African American PhD. recipients than any other university in the United States. Howard University has seen significant growth in enrollment and applications in recent years:

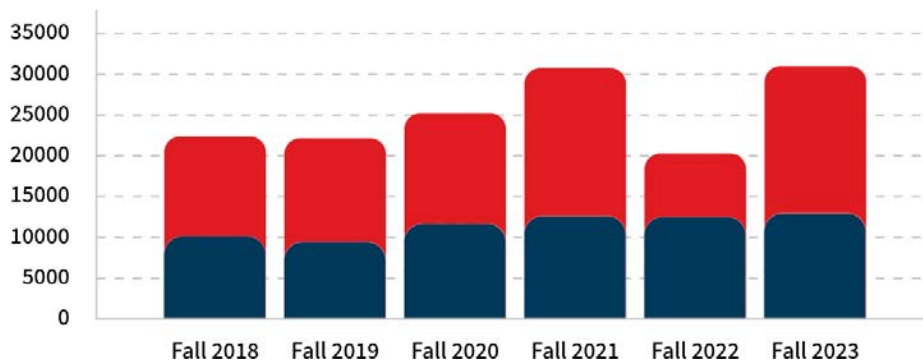
Enrollment

In fall 2021, Howard’s enrollment was 12,065, a 10% increase from the previous year. The university’s goal is to reach 12,500 students by 2024.

Applications

In 2024, Howard received a record 37,000 applications for the incoming class, a 12% increase from the previous year. The university accepted about 30–32% of applicants.

	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Applicants	22,362	22,137	25,217	30,769	20,283	30,996
Admits	8,690	8,083	10,033	10,832	10,747	11,107



Freshman Class

In 2024, Howard welcomed its largest incoming class in history, with more than 2,700 freshmen.

Howard’s growth is attributed to several factors, including:

- The university’s metropolitan location
- The breadth of degree programs
- The inclusive environment
- Transformational gifts including a \$10 million gift from Bruce and Martha Karsh in 2020, which at the time, was the largest gift in the University’s history. Soon after, multiple transformational gifts, including a \$40 million gift from author and philanthropist MacKenzie Scott and a \$32.8 million gift from Bloomberg Philanthropies to support a debt-free education for College of Medicine students, were exactly what the University needed to undergird its financial sustainability.

Howard University received \$170 million in philanthropic investments and pledges in FY 2021. These generous gifts include:

- \$30 million for supporting journalism and communications students and establishing a new Center for Journalism and Democracy, made possible by donations from the Knight Foundation, John D. and Catherine T. MacArthur Foundation, Ford Foundation, and an anonymous donor;
- A \$20 million endowment for the new Marriott-Sorenson Center for Hospitality Leadership from the J. Willard and Alice S. Marriott Foundation; and
- A gift of more than \$10 million to the School of Business to create the HPS Center for Financial Excellence from HPS Investment Partners and The Kapnick Foundation.



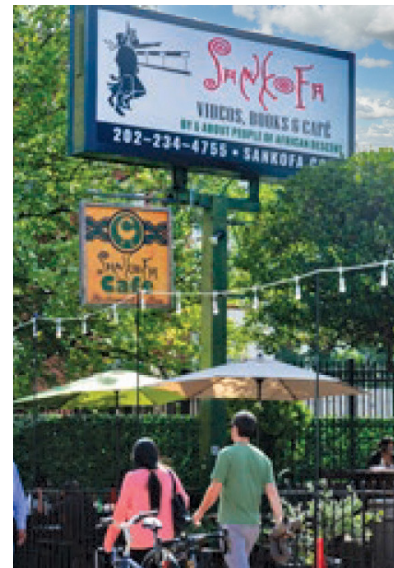


Daytime
Population
100,669
within one mile

Pleasant Plains sustains a core and vibrant African American community of Black-owned businesses, innovators, and leaders. Howard University has vaulted to prominence as a leading research institution with distinguished alumni, including Vice President Kamala Harris. Pleasant Plains and Howard University are intertwined by the community's students, professors, administrators, and visitors. Increased interest in the area establishes this neighborhood as one to watch.

HOWARD UNIVERSITY'S GROWING CAMPUS

- The Oliver (2711 - 2719 Georgia Avenue NW) delivered 93 apartments above 41,000 SF of commercial space occupied by Howard University's Office of Development & Alumni Relations and Office of University Communications in early 2024.
- Reverb (2131 9th Street NW) delivered a 312 residential apartment building with about 5,000 SF of retail space in 2023.
- The redevelopment and preservation of the Bond Bread and Washington Railway & Electric Company (WRECO) buildings will deliver 469 new residential units, 180 hotel rooms, and 50,000 SF of retail space by 2027.
- A three-acre site (Lot 3) will be redeveloped into 450 residential units and up to 37,000 SF of retail space and will be anchored by the National Research Center for Health Disparities, which will provide a home to pharmaceutical companies and biomedical research organizations that specialize in chronic illnesses with an emphasis.



Exclusive: Howard University will build a new hospital ‘no matter what’

Sara Gilgore | July 11, 2024
Washington Business Journal

Howard University will build a new hospital.

That’s the message from Rashad Young, senior vice president and chief strategy officer for Howard, who told me the institution is deep into plans for an upgraded medical center — despite the uncertainty around acquisition talks with operator Adventist HealthCare.

“We’re committed to building a hospital no matter what, without question,” Young said in an interview, asserting in no uncertain terms that the university intends to deliver that facility regardless of how negotiations pan out.

Howard University Hospital, a safety-net hospital in an aging building on the school’s Northwest D.C. campus, serves some of the city’s most disadvantaged patients. It has long needed a modernized space to deliver that care, with plans conceived back in 2019 calling for a 225-bed, 600,000-square-foot hospital as part of a larger health care hub.

But “the world changed” following the Covid-19 pandemic, Young said, forcing Howard to go back to the drawing board.

Now, Howard has new plans: It wants to construct a 252,000-square-foot hospital directly in front of its existing 635,000-square-foot hospital located at 2041 Georgia Ave. NW, which it owns. The new building, which would take at least four years to complete, would replace the current one as the anchor for clinical care. And the two facilities would connect to create a joint academic medical center

[» READ MORE](#)



Howard University plans to build a new hospital in front of its existing acute-care facility. PERKINS EASTMAN D.C. / WILMOTSANZ



Howard University Hospital is located at 2041 Georgia Ave. NW. JOANNE LAWTON / FILE

Reestablished College of Fine Arts Named in Honor of Alumnus Chadwick Boseman

Boseman’s career as an actor, director, writer and producer inspired millions around the world.

The newly reestablished College of Fine Arts has been named after beloved alumnus Chadwick Boseman (B.A. '00), whose career as an actor, director, writer and producer inspired millions around the world.

“When Chadwick Boseman returned to campus in 2018 to serve as our commencement speaker, he called Howard a magical place. During his visit, I announced our plans to reestablish the College of Fine Arts, and he was filled with ideas and plans to support the effort in a powerful way,” said President Wayne A. I. Frederick.

As a student, Boseman led a student protest against the absorption of the College of Fine Arts into the College of Arts and Sciences. Long after graduating he, along with other alumni, continued to engage in conversations with Howard University administration.

The Walt Disney Company’s Executive Chairman Robert A. Iger is leading fundraising efforts in honor of Boseman, a cherished member of the Disney/ Marvel family, to build a new, state-of-the-art facility to house the college and an endowment for the Chadwick A. Boseman College of Fine Arts.

A native of South Carolina, Boseman graduated from Howard University in 2000 with a Bachelor of Fine Arts in directing. He is known for playing iconic roles that uplifted Black characters, including Jackie Robinson, James Brown, Justice Thurgood Marshall and King T’Challa in the “Black Panther.”



WASHINGTON D.C. DEVELOPMENT & VISITATION

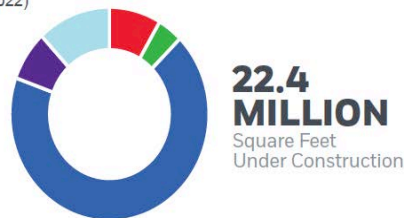
Over the past two decades, nearly \$81B has been invested in new developments in Washington D.C., leading to very visible growth within the District's many vibrant neighborhoods and along its waterfront. The new retail, restaurants, and entertainment options spurred by these investments have resulted in the reemergence of several historic commercial neighborhoods and a boom in young professionals moving to the region. More than 100,000 young professionals moved to Washington D.C. over the past eight years and the city experienced 88% job growth over that same period. The average household income for the District in 2023 was an impressive \$156,367 per year. With retail at the forefront of urban development, the continued growth in population, employment, and wages has considerably boosted consumer spending. In June 2023, WTOP reported that retail sales in D.C. have recovered faster than the nation average, with monthly sales up 7% from a year ago, compared to a 5% gain nationally.

Job growth in the Washington, D.C. metro area was positive in 2022, with 52,900 net additions over the previous year. The unemployment rate in the Washington, D.C. metro area stood at 2.8% as of December 2022, an 80 basis-point decrease from 3.6% in December 2021, and 70 basis-point decrease from the national unemployment rate of 3.50%.

PROJECTS UNDER CONSTRUCTION (AS OF DECEMBER 2022)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	15	1,801,116	--	--
Retail	50	875,357	--	--
Residential	86	14,515,406	15,856	--
Hospitality	13	1,611,403	--	1,703
Quality of Life	14	2,550,988	--	--

Total Estimated Value of Projects: \$9.2 billion

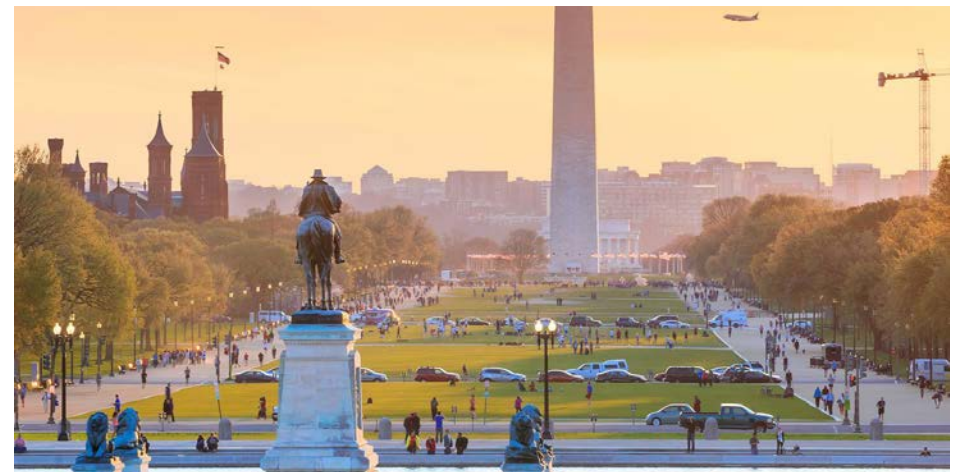


In 2023, Washington, D.C. will host 16 citywide conventions that are expected to generate an estimated 322,000 total hotel room nights and a \$245 million economic impact. Visitors spent \$8.1 billion and supported a record 84,111 jobs in 2022.

Washington, D.C. 2022 Visitation Data by the Numbers

- Visitation is up nearly 10% over 2021 and over 45% since 2020
- Visitor spending and its economic impact is up 66% over 2021 and over 70% since 2020


- Domestic visitation: 20.7 million
- Overseas visitation 1.3 million
- Visitor spending: \$8.1 billion
- Visitors supported a record 84,111 jobs





MAJOR EMPLOYERS:


Georgetown University	Georgetown University Hospital
Children's National Medical Center	Booz Allen & Hamilton Inc
Washington Hospital Center	Universal Protection Service LLC
George Washington University	Insperty Peo Services LLC
American University	Howard University
Arby's	Krystal
Hooters	Mercedes-Benz







Cultural Center of the U.S.
Washington, D.C. is considered a cultural center of the U.S. because of its many National Historic Landmarks, museums and historic places such as the Capitol and White House. Washington, D.C. is home to the National Mall which is a large park within the city.



\$175M GDP
0.7% of the nation's GDP, which is larger than the GDP of 16 states and is equal to the combined GDPs of Vermont, Wyoming, and Montana

 HOME TO **6.37M** APPROX 1% ANNUAL POPULATION GROWTH

<p>2024 TYPICAL HOME VALUE \$610,742</p> 	<p>2024 TOTAL D.C. HOUSEHOLDS 315,785</p> 	<p>AVERAGE HOUSEHOLD INCOME \$150,292</p> 	<p>AVERAGE TRAVEL TIME TO WORK 28.85 Mins.</p> 
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<p>1ST IN ENTREPRENEURSHIP</p> 	<p>#1 BEST U.S. PARK SYSTEM</p> 	<p>20+ COLLEGES & UNIVERSITIES</p> 
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RANKED AS THE HIGHEST-INCOME METROPOLITAN AREA IN THE NATION



RANKED AS THE HIGHEST-EDUCATED METRO AREA IN THE NATION FOR FOUR DECADES

Job growth in the **Washington metro area** ranked tenth amongst all metro areas in the year ending December 2023 with **38,100 new jobs**

WASHINGTON, DISTRICT OF COLUMBIA

Washington, D.C., the capital of the United States, is a vibrant city with a rich historical tapestry. It boasts a diverse population of approximately 700,000 residents, a dynamic mix of cultures, and a strong sense of civic pride. The city's layout, designed by Pierre L'Enfant, features wide avenues, monumental buildings, and green spaces, giving it a unique and stately appearance. The Washington Metropolitan Area, often referred to as the D.C. Metro Area, extends beyond the city itself, encompassing parts of Maryland and Virginia, and brings the total population to over 6 million, highlighting its importance as a regional hub.

D.C. is renowned for its iconic landmarks and institutions, including the White House, the U.S. Capitol, and the Washington Monument. It's a city steeped in history and politics, home to numerous museums and cultural institutions, such as the Smithsonian Institution, which offers free admission to many of its world-class museums. The city also hosts an array of memorials honoring influential figures and pivotal events in American history. Whether you're interested in politics, history, or culture, Washington, D.C. provides unparalleled access to the nation's heritage and governance.

Washington, D.C. is a hub for job opportunities, especially in government, international organizations, and nonprofit sectors, making it an attractive location for professionals in these fields. Additionally, D.C. is known for its diverse neighborhoods, each with its own character and charm, from the historic streets of Georgetown to the vibrant cultural scene in Adams Morgan. The city also offers excellent public transportation options, including the Metro system, making it convenient to navigate and explore the area.

Moreover, Washington, D.C. provides an exceptional quality of life with its abundant green spaces, including the National Mall and numerous parks. The city's dining scene is diverse and sophisticated, with a growing number of restaurants offering cuisine from around the world. The active cultural calendar, with events ranging from political rallies to music festivals, ensures there's always something to do. For those who value a blend of historical grandeur, professional opportunities, and a lively urban environment, Washington, D.C. presents a compelling place to live.

1.1M

DAYTIME POPULATION
IN 2023



1.2M

RETAIL SQUARE FEET
UNDER CONSTRUCTION IN 2023



63,000

DC METRO AREA
JOB GROWTH IN 2023



20M

PEOPLE ANNUALLY
VISIT WASHINGTON D.C.



Shaw is experiencing an urban renaissance of unprecedented proportions thanks to its proximity to the downtown core, excellent transportation access, and lively cultural and entertainment venues. Residents enjoy the ever-increasing dining and retail commercial conveniences, while local and national retailers are attracted to the growing residential base. Once home to jazz legend Duke Ellington, the Shaw neighborhood still pulses with a rhythm felt by residents and visitors alike.

OFFICE MARKET

- Existing Office SF: 3.1 million
- Avg \$/SF: \$60.16
- Vacancy Rate: 7.6%
- SF Under Construction:

CoStar (Q2 2023, within 0.5 miles)

DAYTIME POPULATION

214,723 within one-mile



LOCATION



Washington, District of Columbia
Washington-Arlington-Alexandria MSA

PARKING



Street Parking

ACCESS



9th Street NW: 1 Access Point
T Street NW: 1 Access Point

PARCEL



Parcel Number: 0394 0874
Acres: 0.15
Square Feet: 6,461 SF

TRAFFIC COUNTS



9th Street NW: 16,900 VPD
T Street NW: 3,500 VPD
Rhode Island Avenue NW/U.S. Highway 1 & 29:
46,100 VPD

CONSTRUCTION



Year Built: 1932
Year Renovated: 2012 / 2025

IMPROVEMENTS



There is approximately 29,934 SF of existing building area

ZONING



RF-1: Residential Flat

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	97,229	419,577	798,382
2029 Projected Population	99,587	434,434	831,869
2010 Census Population	82,556	350,594	679,887
Projected Annual Growth 2024 to 2029	0.48%	0.70%	0.83%
Historical Annual Growth 2010 to 2020	1.75%	1.65%	1.45%
Households & Growth			
2024 Estimated Households	51,857	207,449	371,075
2029 Projected Households	53,866	219,435	393,122
2010 Census Households	41,778	165,122	307,000
Projected Annual Growth 2024 to 2029	0.76%	1.13%	1.16%
Historical Annual Growth 2010 to 2020	2.19%	2.00%	1.61%
Income			
2024 Estimated Average Household Income	\$179,564	\$174,161	\$168,618
2024 Estimated Median Household Income	\$124,603	\$119,135	\$113,633
2024 Estimated Per Capita Income	\$96,063	\$86,632	\$78,774
Businesses & Employees			
2024 Estimated Total Businesses	5,462	33,570	47,002
2024 Estimated Total Employees	73,541	628,059	794,751





THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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