

The Vintage on 16th

3146 16th Street NW, Washington, D.C. 20010

85-unit, Class A, TOPA-exempt multifamily asset



Offering Summary

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The opportunity

Avison Young, as the exclusive agent, is pleased to present for sale The Vintage on 16th, an 85-unit boutique multifamily asset located at the convergence of Mount Pleasant and Columbia Heights – two of Washington, D.C.'s most **supply-constrained, amenity-rich submarkets**. Delivered in 2017 through the adaptive reuse of the historic Meridian Hill Baptist Church, the Property pairs a landmark neoclassical façade with modern construction and **best-in-class amenities**, creating a **highly differentiated** asset within a competitive set of conventional mid-rise product. Positioned on 16th Street, the Property offers **walkable access to transit, retail, and dining**, supporting durable demand within a dense, high-income residential base.

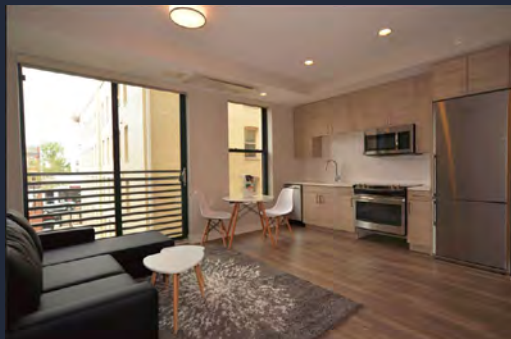
The Vintage presents a compelling opportunity to acquire in-place cash flow with significant **embedded upside** driven by both **revenue growth and expense normalization**. In-place rents are approximately **24% below market** due to temporary operational disruption, while the current **57% expense ratio** (~20 points above market) reflects correctable, non-recurring inefficiencies. As leases roll and operations stabilize, a disciplined owner can capture **meaningful NOI growth without additional capital investment**.

As a 2017 delivery, the Property is **fully exempt from TOPA** – eliminating tenant purchase rights and enabling a clean, predictable closing, a rarity among D.C. multifamily assets.

Combined with a limited supply pipeline, the asset offers a compelling mix of **quality, connectivity, mark-to-market upside, execution certainty and strong submarket fundamentals**.

Property Summary

Property Name	The Vintage on 16th
Address	3146 16th Street NW, Washington, DC 20010
Neighborhood	Mount Pleasant / Columbia Heights
Year Built	2017
Stories	8
Units	85
Market Rate Units	77
Affordable Units	8
Parking	Street Parking / No Dedicated Garage
Zoning	RA-4
Lot Size	14,715 SF / 0.34 AC
Rentable Area	49,504 SF
In-Place Occupancy	89.41%



Investment highlights



**24% Mark-to-Market
Rental Upside**



**Full TOPA Exemption Enhances
Execution Certainty**



**Limited New Development Pipeline
Strengthens Fundamentals**



**Irreplaceable Architecture with a
Best-in-Class Amenity Package**



**Above-Market Expense Ratio (57%)
Unlocks Operational Upside**



**Strategic Dual
Submarket Positioning**

One-of-a-kind neoclassical façade paired with a best-in-class amenity package

Developed through the adaptive reuse of the Meridian Hill Baptist Church, originally constructed in 1917 and damaged by fire in 2008, The Vintage preserves a landmark neoclassical limestone façade featuring Corinthian columns and monumental civic scale, seamlessly integrated with an eight-story modern residential addition. No conventional mid-rise can replicate this identity. Combined with a best-in-class amenity package, The Vintage competes effectively with newer and larger assets at price points well above what its in-place rents currently reflect.

8 stories

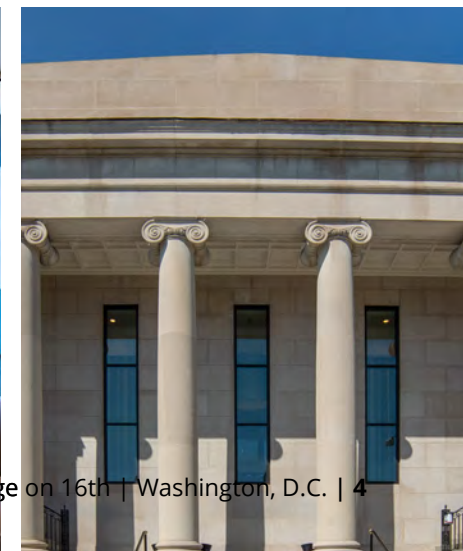
Historic façade + modern residential addition

Best-in-class amenity package

360° Rooftop terrace | fitness center | Uber lounge
resident lounge | game room | media room | pet spa
dog run | bike room with repair station

Institutional-quality finishes

Quartz countertops | stainless appliances | designer
cabinetry | plank flooring | in-unit washer/dryer



Community amenities

- Rent plus program
- 24-Hour fitness center
- 24-Hour maintenance
- Complimentary bike storage with repair station
- Controlled entry access
- E-bar with wi-fi
- Elevator
- Full time front desk
- High speed internet
- Media room
- Online resident services
- On-site maintenance
- On-site management
- Package lockers
- Pet spa
- Public transportation
- Recycling
- Resident lounge
- Rooftop deck
- Rooftop dog run
- Uber lounge



Apartment amenities

- Air conditioning
- Blomberg® stainless steel bottom-freezer refrigerator
- Energy-efficient stainless steel appliances
- Quartz countertops
- Custom tile backsplash
- Soft-close cabinetry
- Dishwasher
- Microwave
- Garbage disposal
- GE® front-load washer and dryer
- Vinyl plank flooring
- High ceilings
- Spacious closets
- elfa closet systems
- Electronic thermostat
- Private patio or balcony (In select units)
- Scenic views
- Cable ready
- Window coverings
- Wheelchair accessible homes available



Columbia Heights neighborhood



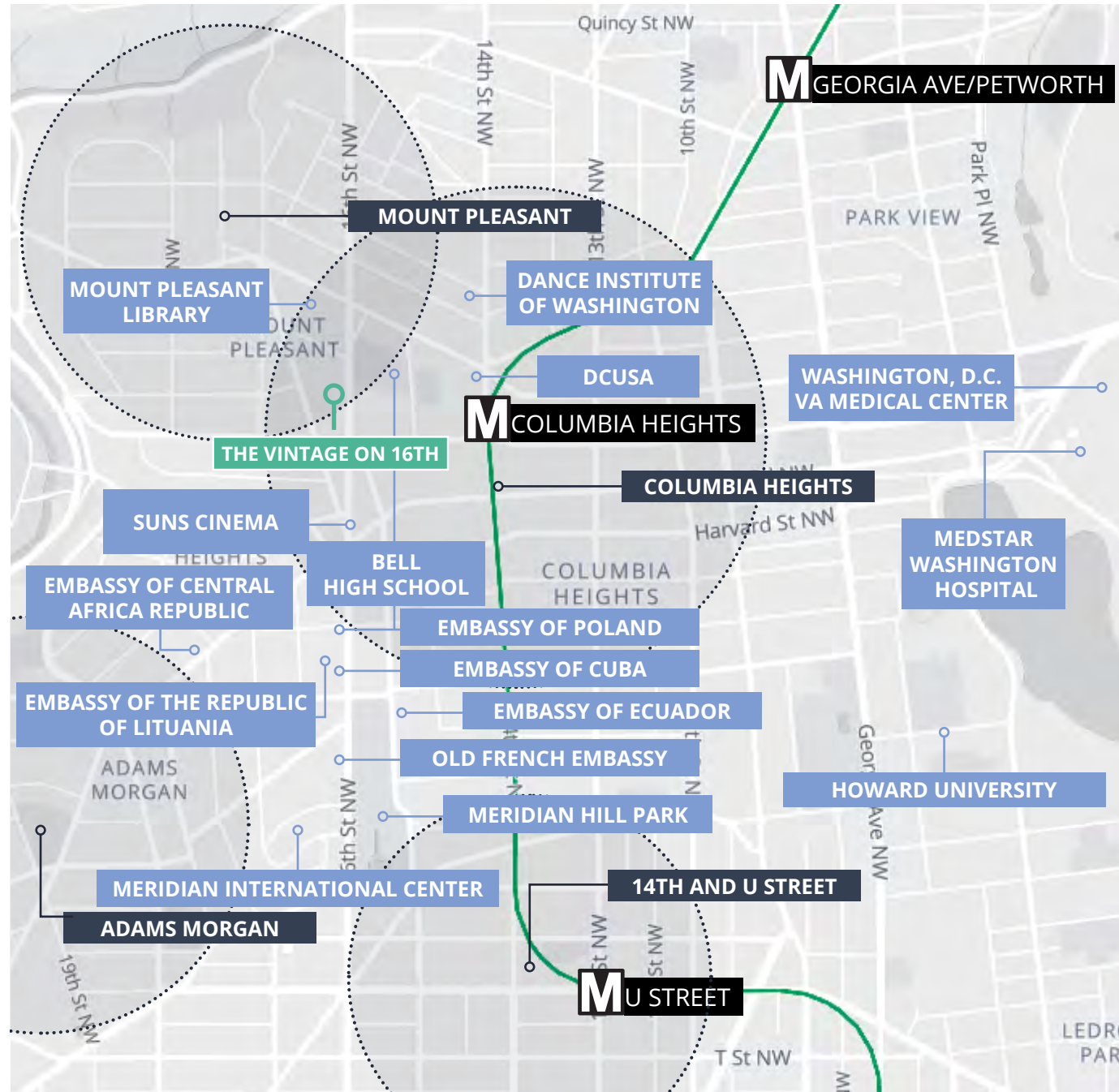
Columbia Heights sits at the intersection of submarket boundaries and cross-neighborhood demand, anchored by 16th Street Northwest which has historically been called the Avenue of the Presidents and still known as “God’s Boulevard.” The corridor’s institutional architecture, park adjacency, and role as a hard east-west boundary concentrate population and economic activity, creating a walk-shed of roughly 90,000 residents with \$175,000 average household income. This geography shapes a built environment that cannot be replicated elsewhere in the District and underpins the neighborhood’s durable appeal.

The 16th Street spine functions as a retail and mobility connector linking Adams Morgan, Mount Pleasant, Crestwood, U Street, and Columbia Heights into a single demand catchment. **Retail availability remains near 3%, office supply is effectively frozen across a 40-building A/B inventory with 2.6% vacancy, and multifamily remains the only use class capable of resetting rents annually.** With just limited construction and a fragmented, small-format building stock, the neighborhood exhibits minimal supply elasticity, reinforcing stability even through temporary absorption swings.

These spatial and economic constraints have made Columbia Heights one of Washington’s most resilient rental submarkets. Asking rents remain firm despite a recent vacancy uptick driven by last year’s deliveries, concessions remain limited, and pricing continues to rise. Investors value the submarket not for generic vibrancy but for engineered scarcity, a stable daytime workforce, and a retail corridor that behaves as a self-sustaining urban spine.

Regulatory clarity enhances this position. Recent TOPA refinements and proposed RENTAL Act reforms introduce cleaner timelines and greater predictability for well-managed buildings. As execution friction declines, capital targeting supply-constrained submarkets like Columbia Heights continues to deepen, accelerating transaction activity and reinforcing long-term asset performance.

Where D.C.'s most vibrant neighborhoods converge



For tours and property information

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