



Monument
RETAIL



RARE 14TH STREET RETAIL OFFERING

1807 14TH STREET NW, WASHINGTON, DC 20009

O F F E R I N G M E M O R A N D U M



EXCLUSIVELY LISTED BY

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TABLE OF CONTENTS

3	Offering Summary
4	Property Overview
	Property Overview
5	Blank Street Overview
	Lease Abstract
6	Yerba Buena Overview
	Lease Abstract
7	Property Photos
8	Retail Aerial
9	Market Overview
10	Area Map & Demographics

OFFERING SUMMARY

PRICE
\$2,800,000

CAP
6.60%

NOI
\$184,400

Offered for sale is a 1,780 square foot urban retail property address 1807 14th Street NW, Washington, DC 20009. The property is occupied by two-tenants; both having recently signed leases, Blank Street occupies the ground floor (1,060sf) and Yerba Buena occupies the second floor (720sf with a 340sf outdoor roof deck). The property is ideally positioned in the heart of the 14th Street NW, one of DC's most dominant retail corridors exploding with new development and national tenants such as Trader Joe's, Whole Foods, West Elm, Room & Board, McDonald's, Chipotle, Capital One, Wells Fargo, lululemon and many more. The offering represents a rare opportunity to acquire long-term NNN leased generational real estate prominently situated in the highly coveted 14th Street/Logan Circle submarket of Washington, DC.

Generational Urban Retail Offering

- 0.04 acres improved by 1,780 square foot (with 340 square foot roof deck) retail building
- Strategically positioned in the heart of DC's premier retail corridor – 14th Street NW
- Rare low price point offering along 14th Street

Extraordinary Tenant Mix | Long-Term NNN Leases | Annual Bumps

- Blank Street: 10-year NNN lease, two five-year options, 2% annual bumps, tenant reimburses LL for 70% of (total) RE taxes/insurance, tenant pays utilities directly, corporate guarantee
- Yerba Buena: 10-year NNN lease, three five-year options, 11.1% bump year three & 3% annually thereafter, tenant reimburses LL for 30% of (total) RE taxes/insurance, tenant pays utilities directly, personal guarantee

Exceptional Retail Demand Drivers/High Barriers-to -Entry Market

- \$1.98B+ in total specified consumer spending within a one-mile radius of the property
- 130K+ daytime employees within a one-mile radius of the property
- Robust surrounding development – 460+ nearby residential units expected to deliver in 2022
- 14th Street/Logan Circle is one of the most sought-after submarkets in Washington, DC

Superior Surrounding Demographics

- Population in excess of 106,000 within a one-mile radius of the property
- 1.6%+ annual population growth over the past decade within a one-mile radius of the property
- 130K+ daytime employees within a one-mile radius of the property
- Average household income in excess of \$148,000 within a one-mile radius of the property

Ideal 1031 Exchange Property

- Ideal for a buyer in a 1031 exchange seeking a low management asset



PROPERTY SUMMARY

Property Overview

Market	14th Street/Logan Circle
Address	1807 14th Street NW Washington, DC 20009
Property Type	Retail
Year Built/Renovated	1910/2022
Rentable SF	1,780 (with 340sf outdoor roof deck)
Land Area (AC)	0.04
Frontage	19' (14th Street NW)
Zoning	ARTS-3
Occupancy	100%



TENANT OVERVIEW

BLANK STREET

www.blankstreet.com

Founded in the summer of 2020 Blank Street was born from the idea that great coffee should not come at a premium.

The Founders had to wipe the slate clean and rethink what a coffee shop should be for a new generation of coffee drinkers. They came out of their brainstorming with 3 major must-haves:

1. Much smaller locations (without skimping on culture)
2. Investing in technology
3. Quality experience for baristas

Starting small

Our first locations were operating solely out of battery-powered carts—cutting costs (and lowering prices) by serving coffee out of a 5 x 10 foot space. Eventually, to bring more Blank Streets closer to where you are, we added to our locations to include coffee windows and underutilized spaces (on average, ½ the size of the average NYC coffee shop).

Getting efficient

Our automated espresso machines pull consistent coffee each time, and allow baristas to be more interactive and build relationships. Our app lets customers order in advance, streamlining their experience. Our vendors (outsourced milk and pastries) are top-of-the-line and let us focus on the coffee.

Barista investment

With all of this comes an ability to treat and pay our baristas well. The way we see it, our team is our defining factor. We work with unique, personable, skilled baristas and GMs that create the Blank Street culture, as we know it. That's why we pay our baristas a guaranteed minimum of \$23 per hour, pay weekly, and offer benefits like mental health support, specific promotion paths, and opportunities to work in HQ. Nearly half our baristas have been referred by our existing team. Their talents touch our shops, our training program, our content, and how we establish who we are and what our values should be. Their happiness, and yours = the Blank Street experience.

Lease Abstract

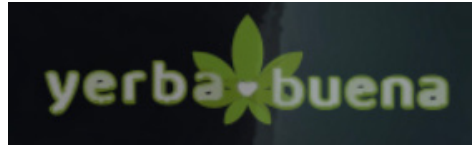
Tenant	Blank Street 1807 14th Street NW DC LLC
D/B/A	Blank Street
Annual Rent	\$148,400
Lease Type	NNN*
Rent Commencement	January 21, 2023
Lease Expiration	May 31, 2033
Lease Term Remaining	10-Years
Options	Two, Five-Year
Rental Increases	2% Annually
Guarantee	Corporate

*Tenant reimburses Landlord 70% of total tax bill and insurance.

INITIAL TERM	MONTHLY RENT	ANNUAL RENT
January 21, 2023 - January 31, 2024	\$12,366.67	\$148,400.00
February 1, 2024 - January 31, 2025	\$12,614.00	\$151,368.00
February 1, 2025 - January 31, 2026	\$12,866.28	\$154,395.36
February 1, 2026 - January 31, 2027	\$13,123.61	\$157,483.27
February 1, 2027 - January 31, 2028	\$13,386.08	\$160,632.93
February 1, 2028 - January 31, 2029	\$13,653.80	\$163,845.59
February 1, 2029 - January 31, 2030	\$13,926.88	\$167,122.50
February 1, 2030 - January 31, 2031	\$14,205.41	\$170,464.95
February 1, 2031 - January 31, 2032	\$14,489.52	\$173,874.25
February 1, 2032 - May 31, 2033	\$14,779.31	\$177,351.74
Option Periods	Monthly Rent	Annual Rent
First Five-Year Option Period	-	2% Annual Bumps
Second Five-Year Option Period	-	2% Annual Bumps

*Lease year 10 extends an additional four months (16 months total)

TENANT OVERVIEW



On location Yerba Buena will sell a variety of CBD oils and products; primarily used for health, cooking and mixing for natural products. They will also showcase commercial tobacco and hookah products. Yerba Buena will also cater to the art community by creating an Art Collective Center providing a platform for local artists to display their work.



Lease Abstract

Tenant	Yerba Buena
D/B/A	Yerba Buena
Annual Rent	\$36,000
Lease Type	NNN*
Rent Commencement	March 1, 2022
Lease Expiration	February 29, 2032
Lease Term Remaining	9-Years
Options	Two, Five-Year
Rental Increases	11.1% Year Three & 3% Annually Thereafter
Guarantee	Personal

*Tenant reimburses Landlord 30% of total tax bill and insurance.

INITIAL TERM	MONTHLY RENT	ANNUAL RENT
March 1, 2022 - February 28, 2023	\$3,000.00	\$36,000.00
March 1, 2023 - February 29, 2024	\$3,000.00	\$36,000.00
March 1, 2024 - February 28, 2025	\$3,333.00	\$39,996.00
March 1, 2025 - February 28, 2026	\$3,432.99	\$41,195.88
March 1, 2026 - February 28, 2027	\$3,535.98	\$42,431.76
March 1, 2027 - February 29, 2028	\$3,642.06	\$43,704.71
March 1, 2028 - February 31, 2029	\$3,751.32	\$45,015.85
March 1, 2029 - February 31, 2030	\$3,863.86	\$46,366.32
March 1, 2030 - February 31, 2031	\$3,979.78	\$47,757.31
March 1, 2031 - February 29, 2032	\$4,099.17	\$49,190.04
OPTION PERIODS	MONTHLY RENT	ANNUAL RENT
March 1, 2032 - February 31, 2037	-	3% Annual Bumps
March 1, 2037 - February 31, 2042	-	3% Annual Bumps

PROPERTY PHOTOS



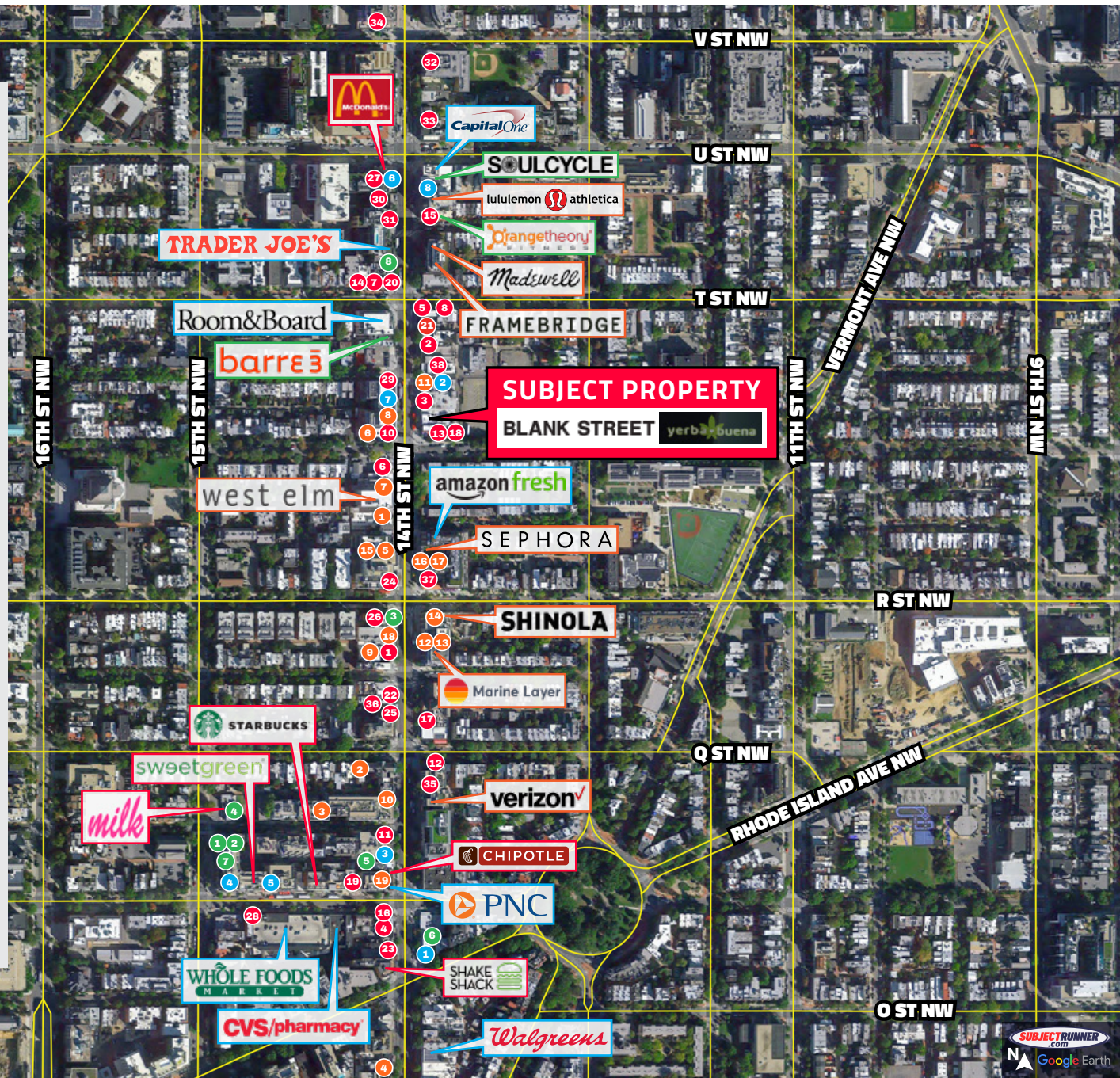
RETAIL AERIAL

RESTAURANTS & BARS	
1	Barcelona Wine Bar
2	Bar Pilar
3	Black Cat
4	Black Whiskey
5	Cafe Saint-Ex
6	Chicken + Whiskey
7	Colada Shop
8	Compass Rose
9	Cork Wine Bar & Market
10	Doi Moi
11	Estadio
12	Etto
13	Garden District
14	Ice Cream Jubilee
15	Jeni's Splendid Ice Creams
16	Kingfisher
17	Le Diplomate
18	Left Door
19	Logan Tavern
20	Lupo Verde
21	Manny & Olga's Pizza
22	Pearl Dive Oyster Palace
23	Players Club
24	Red Light
25	Rice Restaurant
26	Sette Osteria
27	Smoothie King
28	Smoothie King
29	Ted's Bulletin
30	Tico
31	The Wydown Coffee Bar
32	Busboys and Poets
33	The Gibson
34	Provision No. 14
35	Vin Sur Vingt Wine Bar
36	Dolce Vita Coastal
37	Jane Jane
38	Gypsy Kitchen DC

GROCERY & CONVENIENCE	
1	Chase Bank
2	CityPaws Animal Hospital
3	FedEx Office Print & Ship Center
4	TD Bank
5	Wells Fargo Bank
6	Wells Fargo Bank
7	BB&T
8	Bank of America

FITNESS & SPA	
1	Aura Spa
2	Bang Salon
3	Bodysmith Gym
4	CrossFit
5	Flow Yoga Center
6	Fuse Pilates
7	VIDA Fitness
8	Yoga District

SHOPPING	
1	Batch 13
2	Conte's Bike Shop
3	Cork & Fork
4	Current Boutique
5	Flowers On 14th
6	Little Leaf
7	Logan Hardware
8	Lou Lou Boutiques
9	Miss Pixie's
10	Mitchell Gold + Bob Williams
11	Pacers Running
12	Salt & Sundry
13	Marine Layer
14	Filson
15	Saatva
16	Interior Define
17	Parachute Home
18	Miss Pixie's
19	Lovesac



MARKET OVERVIEW

Submarket: 14th Street/Logan Circle

Prominently located at 1807 14th Street NW, the property is well positioned in one of DC's most desirable submarkets, 14th Street/Logan Circle. Fronting 14th Street between Swann Street NW and S Street NW, the property is ideally situated in the heart of the 14th Street corridor. Vast development along the 14th Street corridor has spurred a flood of national retail tenants to the market, including Trader Joe's, Whole Foods, Starbucks, sweetgreen, Shake Shack, Smoothie King, lululemon, TD Bank, PNC Bank, Chase Bank, Wells Fargo, Capital One, CVS and Walgreens; making the corridor one of DC's most coveted retail destinations. Located on one of DC's busiest blocks, the property benefits from exceptional daily exposure with a current population of 106,649 (and projected 1% annual growth within the next five-years) within a one-mile radius, a walk score of 99 and a transit score of 85.

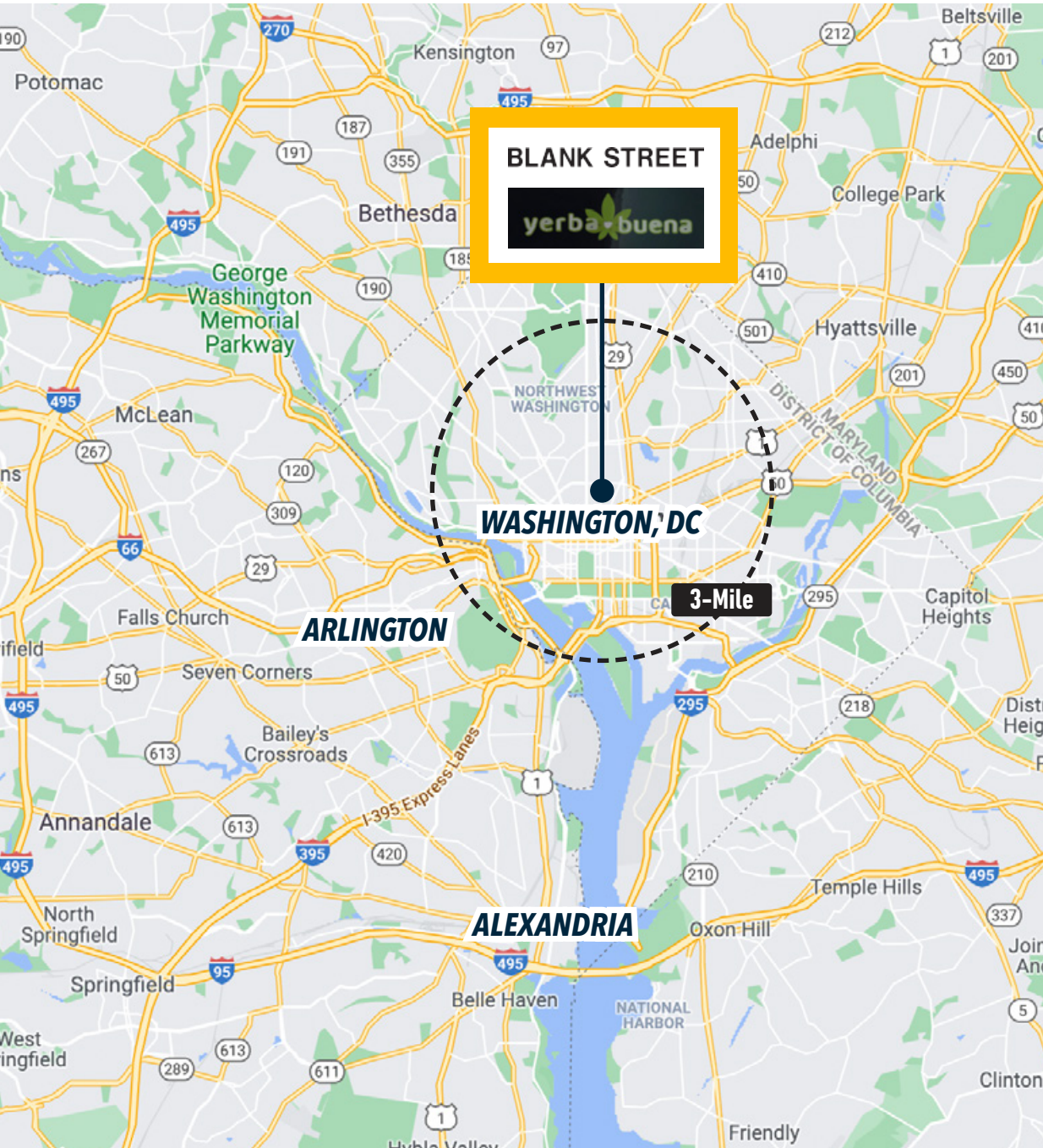
Market: Washington, DC

Widely considered one of the nations most stable markets, Washington, DC boasts a strong economy, growing population and exceptional growth in average household income, all of which are contributing factors to retail demand and growth within the city. Since the 2000 census, the population of Washington, DC has increased by roughly 170,000 people. Daytime population within DC exceeds 1,000,000 and the city welcomes over 20,000,000 annual visitors for tourism and business. The District of Columbia Office of Planning forecasts the city's population to grow to 894,000+ people by 2035 and add 180,000 jobs in that time as well. In addition to population and job growth, household income has increase nearly 32% in the city over the past 10-years.



DEMOGRAPHICS	1 Mile	2 Mile	3 Mile
2021 Population	106,649	251,135	417,824
Avg HH Income	\$148,116	\$144,849	\$144,620
Daytime Employees	130,091	442,069	551,737
Med Home Value	\$747,926	\$743,973	\$734,714
Total Consumer Spending	\$1.98B	\$4.25B	\$7.19B

AREA MAP & DEMOGRAPHICS



BLANK STREET
yerbabuena

WASHINGTON, DC

3-Mile

ARLINGTON

ALEXANDRIA



99 | **98** | **85**
WALK | **BIKE** | **TRANSIT**
 Score



106K+
POPULATION
 Within a 1-mile radius of property



\$747K+
MEDIAN HOME VALUE
 Within a 1-mile radius of property



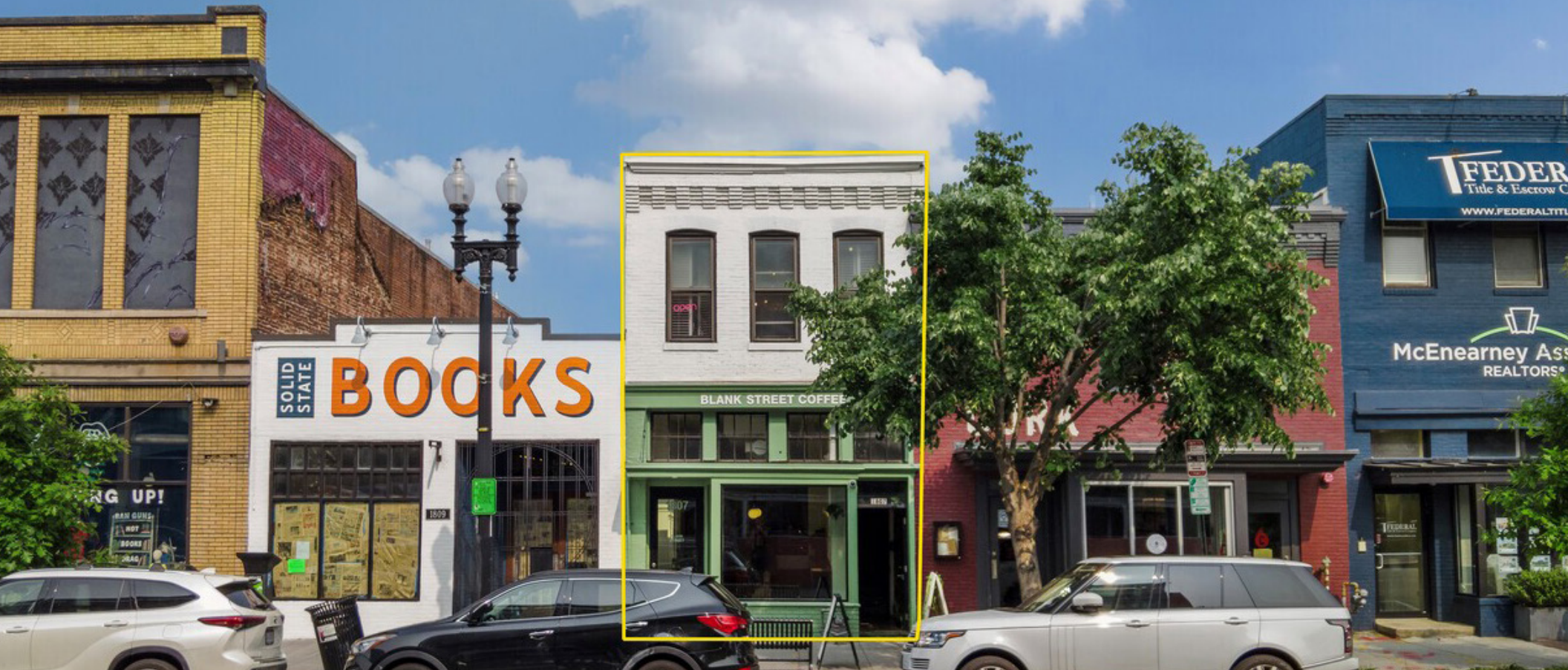
\$148K+
AVG HOUSEHOLD INCOME
 Within a 1-mile radius of property



130K+
DAYTIME EMPLOYEES
 Within a 1-mile radius of property



\$1B+
TOTAL SPECIFIED CONSUMER ANNUAL SPENDING
 Within a 1-mile radius of property



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