



Monument
RETAIL



GENERATIONAL 14TH STREET URBAN RETAIL

1508 14TH STREET NW, WASHINGTON, DC 20005

OFFERING MEMORANDUM



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EXCLUSIVELY LISTED BY

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OFFERING SUMMARY

UNPRICED – CALL BROKER FOR PRICING GUIDANCE

Offered for sale is a Chipotle anchored 7,700 square foot three-story net-leased core urban retail property addressed 1508 14th Street, Washington, DC 20005. Four tenants occupy the property: Hidden Gym occupies the lower level (1,900 SF), Chipotle occupies the ground floor (2,000 SF), nailsaloon occupies the second floor (1,900 SF) and Flow Yoga occupies the third floor (1,900 SF). All leases are NNN and inclusive of rental increases throughout all primary terms and option periods. Chipotle just amended their lease, extending early for an additional 10-years. The offering is a rare opportunity to acquire generational real estate, net-leased to a strong tenant-mix, prominently situated along the 14th Street corridor in the highly coveted 14th Street/Logan Circle submarket of Washington, DC.

Generational Urban Retail with Tremendous Rent Growth

- 2,425 square foot lot improved by 7,700 square foot building fully renovated in 2013
- The property is located directly across the street from the landmark Studio Theater, in the heart of the 14th Street corridor host to a tremendous daytime population and extremely lively nightlife
- The property prominently fronts 14th Street NW – 25 feet of frontage
- All leases are NNN: Hidden Gym, Chipotle, NailSaloon and Flow Yoga (all tenants responsible for their prorata share of taxes, insurance, utilities)
- All leases call for rental increases throughout all primary terms and options – 3% annually or 10% every 5-years

Desirable Tenant Mix & Long-Term Commitment from Chipotle

- Chipotle just extended early – adding an additional 10-years of primary term
- Chipotle lease is corporately guaranteed (responsible for 41% of overall income)
- Chipotle is one of the leading fast-casual chains in the world – 2,960+ locations and 2021 revenue of \$7.55B
- NailSaloon just extended early – adding an additional ten-years of primary term with two five-year options thereafter
- Hidden Gym, NailSaloon and Flow Yoga are established local businesses
- NailSaloon and Flow Yoga survived the COVID pandemic; Hidden Gym entered in to a lease during the pandemic

Rare Fully Stabilized 14th Street Offering

- 14th Street corridor/Logan Circle is one of the most sought-after submarkets in Washington, DC
- Core urban location - adjacent to top performing Whole Foods
- General lack of quality retail assets anchored by credit-tenants (Chipotle) on-market in Washington, DC

Unparalleled Surrounding Demographics

- Population of 95,366 within a one-mile radius of the property (1.1% expected annual growth between 2022-2027)
- Average household income of \$147,248 within a one-mile radius of the property
- \$1.8B in total specified consumer spending within a one-mile radius of the property

Stability of Urban Retail - Ideal 1031 Exchange Asset

- DC is considered one of the most stable markets in the country
- Ideal for buyer in a 1031 exchange seeking a low-management asset



PROPERTY SUMMARY

Property Overview

Submarket	14th Street/Logan Circle
Address	1508 14th Street NW Washington, DC 20005
Property Type	Retail
Year Built/Renovated	1890/2013
Rentable SF	7,700 SF
Land Area (SF)	2,425 SF
Frontage	25' (14th Street NW)
Zoning	ARTS-3
Occupancy	100% (multi-tenant)



Tenant	Size (SF)	Lease Commencement	Lease Expiration	Lease Type	Rental Increases	Options	Rent/SF	2022 Annual Rent
Hidden Gym	1,900 SF	March 1, 2021	February 28, 2023	NNN	3% Annually	One, Three-Year	\$46.11	\$87,600
Chipotle	2,000 SF	January 1, 2014	December 31, 2033	NNN	10% Every Five-Years	Three, Five-Year	\$93.93	\$187,867
NailSaloon	1,900 SF	July 1, 2014	June 30, 2032	NNN	3% Annually	Two, Five-Year	\$48.33	\$91,823
Flow Yoga	1,900 SF	January 1, 2015	December 31, 2024	NNN	3% Annually	Two, Five-Year	\$44.34	\$84,252
Total:	7,700 SF							\$451,542
Est 2022 Operating Expenses:								(\$90,740)
Est 2022 Tenant Reimbursements:								\$74,166
NOI:								\$434,968

TENANT OVERVIEW



www.hiddengymdc.com

Hidden Gym is Washington DC's favorite source to refueling energies. They are an i-71 compliant store that specializes in gifting premium cannabis products such as concentrates, edibles and raw form. Whether you are looking for that extra weekday boost or relaxing after a long day, Hidden Gym has you covered.

Lease Abstract

Tenant	Hidden Gym
Size (SF)	1,900 SF
Unit Level	Lower Level
Rent PSF	\$46.11
Current Rent:	\$87,600
Rental Increases	3% Annually
Lease Type	NNN
Lease Term Remaining	9 Months
Lease Commencement	March 1, 2021
Lease Expiration	February 28, 2023
Options	One, Three-Year
Termination Right:	LL can terminate with 90 day notice



LEASE TERM	ANNUAL RENT
Current - February 28, 2023	\$87,600
OPTION PERIODS	ANNUAL RENT
March 1, 2023 - February 28, 2024	\$90,228
March 1, 2024 - February 28, 2025	\$92,934
March 1, 2025 - February 28, 2026	\$95,722

TENANT OVERVIEW



www.chipotle.com

Chipotle Mexican Grill, Inc. has been an unparalleled growth story in the US fast food restaurant industry, helping to create the model of “fast casual” restaurants, which focus on better quality ingredients and a more upscale dining environment. Since 1994, the company has grown to over 2,960 locations throughout the United States, United Kingdom, Canada, Germany and France, all company owned. In 2021, Chipotle Mexican Grill, Inc reported \$7.55 Billion in revenue.

Lease Abstract

Tenant	Chipotle
Size (SF)	2,000 SF
Unit Level	Ground Floor
Rent PSF	\$93.93
Current Rent:	\$187,867
Rental Increases	10% Every Five-Years
Lease Type	NNN
Lease Term Remaining	11+ Years
Lease Commencement	January 1, 2014
Lease Expiration	December 31, 2033
Options	Three, Five-Year



LEASE TERM	ANNUAL RENT
Current - December 31, 2028	\$187,867
January 1, 2029 - December 31, 2033	\$206,654
OPTION PERIODS	ANNUAL RENT
January 1, 2034 - December 31, 2038	\$227,319
January 1, 2039 - December 31, 2043	\$250,051
January 1, 2044 - December 31, 2048	\$275,056

TENANT OVERVIEW



www.thenailsaloon.com

The NailSaloon is a locally owned, upscale, organically friendly nail salon that has become extremely popular among residents and tourists throughout the Washington, DC market. They offer a variety of services in their beautifully renovated salon that is also utilized to host private and corporate events. Due to popular demand, The NailSaloon recently opened another location in the Capitol Hill submarket of DC, with plans for more locations in the near future.

Lease Abstract

Tenant	NailSaloon
Size (SF)	1,900 SF
Unit Level	Second Floor
Rent PSF	\$48.33
Current Rent:	\$91,823
Rental Increases	3% Annually
Lease Type	NNN
Lease Term Remaining	10+ Years
Lease Commencement	July 1, 2014
Lease Expiration	June 30, 2032
Options	Two, Five-Year



LEASE TERM	ANNUAL RENT
Current - June 30, 2023	\$91,823
July 1, 2023 - June 30, 2024	\$91,823
July 1, 2024 - June 30, 2025	\$94,578
July 1, 2025 - June 30, 2026	\$97,415
July 1, 2026 - June 30, 2027	\$100,337
July 1, 2027 - June 30, 2028	\$103,348
July 1, 2028 - June 30, 2029	\$106,448
July 1, 2029 - June 30, 2030	\$109,641
July 1, 2030 - June 30, 2031	\$112,931
July 1, 2031 - June 30, 2032	\$116,319
OPTION PERIODS	ANNUAL RENT
July 1, 2032 - June 30, 2037	3% Increases Annually
July 1, 2037 - June 30, 2042	3% Increases Annually

TENANT OVERVIEW



www.flowyogacenter.com

The Flow Yoga Center is a locally owned yoga studio offering a vast variety of classes to their ever growing client base seven-days a week. Operating out of two-locations, the other being one block away due to such a large demand. Flow Yoga has been a staple boutique studio in the Logan Circle market for 15+ years.

Lease Abstract

Tenant	Flow Yoga
Size (SF)	1,900 SF
Unit Level	Third Floor
Rent PSF	\$44.34
Current Rent:	\$84,252
Rental Increases	3% Annually
Lease Type	NNN
Lease Term Remaining	2+ Years
Lease Commencement	January 1, 2015
Lease Expiration	December 31, 2024
Options	Two, Five-Year



LEASE TERM	ANNUAL RENT
Current - December 31, 2022	\$84,252
January 1, 2023 - December 31, 2023	\$86,780
January 1, 2024 - December 31, 2024	\$89,383
OPTION PERIODS	ANNUAL RENT
January 1, 2024 - December 31, 2028	3% Increases Annually
January 1, 2029 - December 31, 2033	3% Increases Annually

PROPERTY PHOTOS



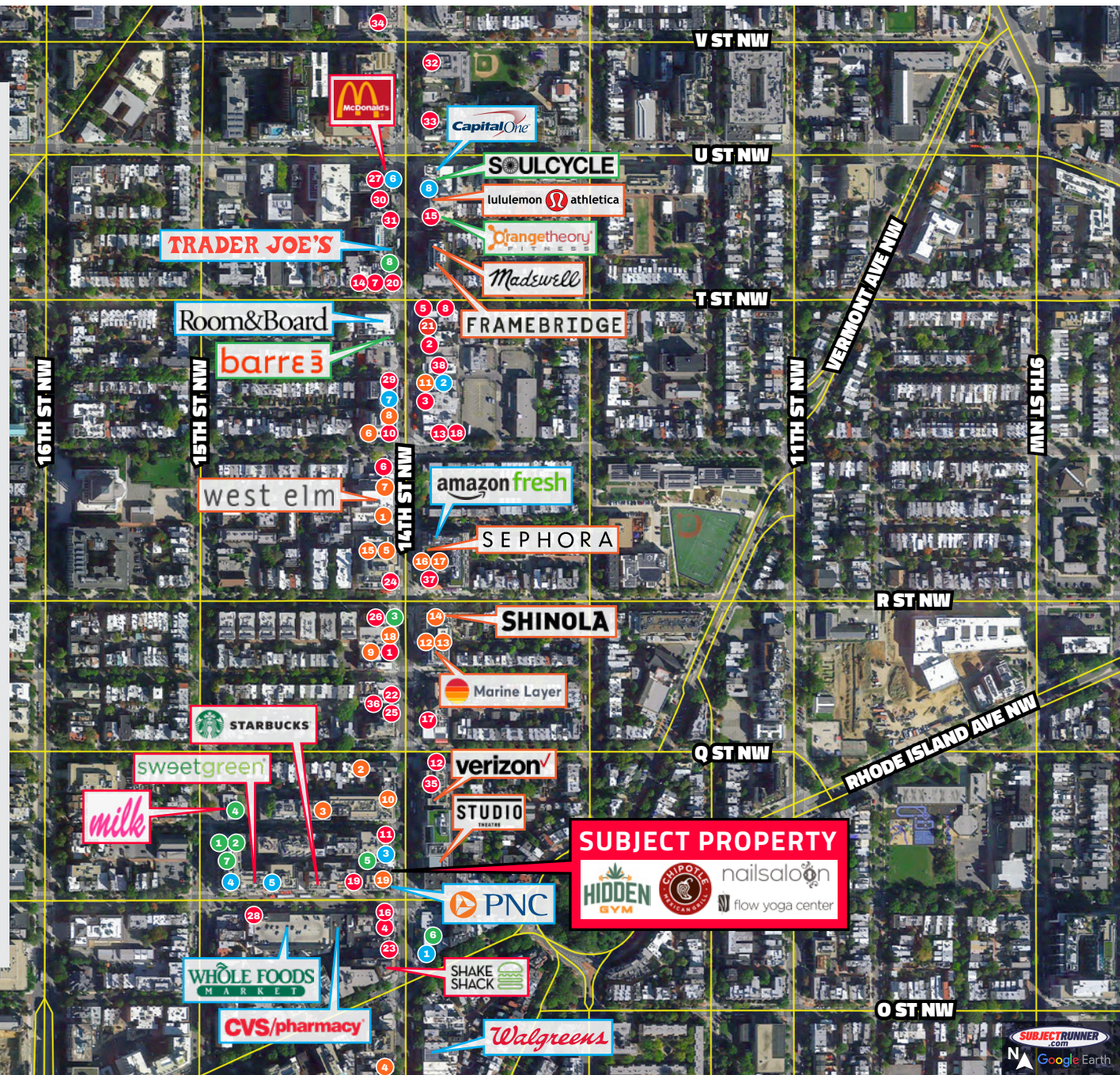
RETAIL AERIAL

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 1508 14th Street NW, the property is well positioned in one of DC's most desirable submarkets, 14th Street/Logan Circle. Fronting 14th Street between Church Street NW and P 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 95,366 (and projected 1% annual growth within the next five-years) within a one-mile radius, a walk score of 98 and a transit score of 87.

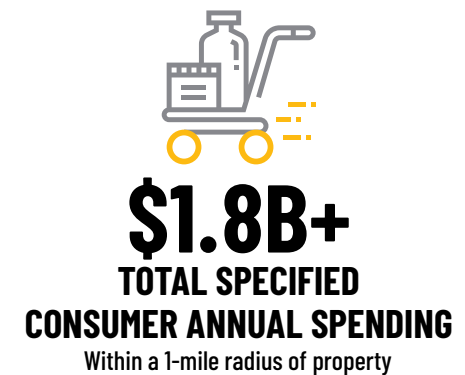
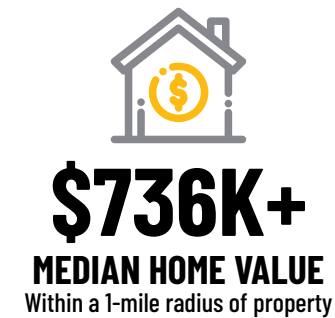
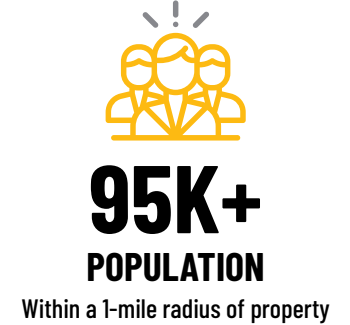
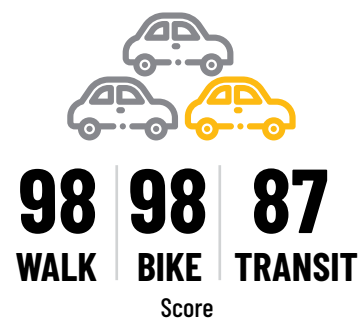
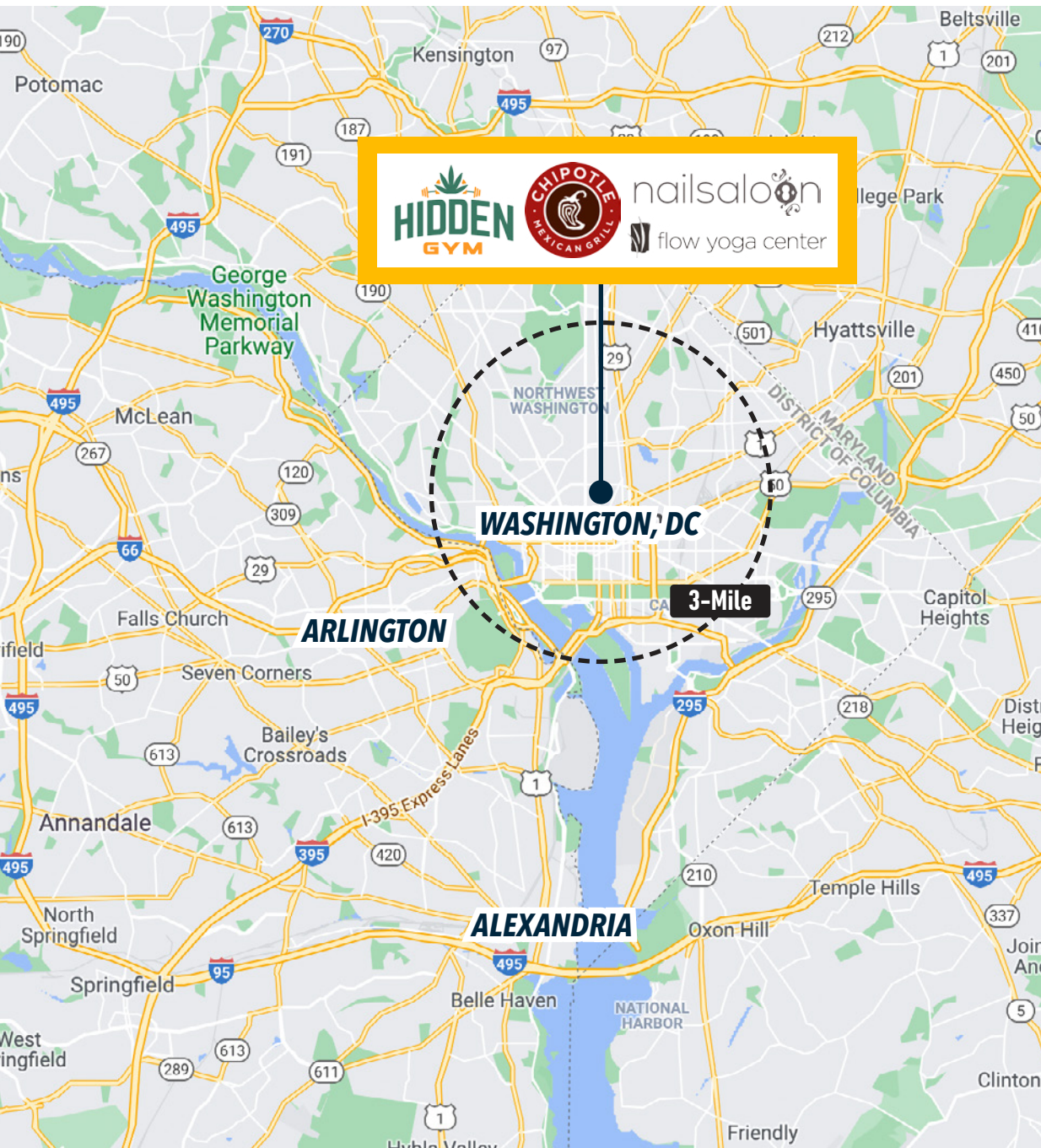
Market: Washington, DC

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
2022 Population	95,366	245,573	419,967
Avg HH Income	\$147,248	\$144,414	\$143,790
Daytime Employees	199,626	439,209	562,279
Med Home Value	\$736,585	\$748,006	\$736,396
Total Consumer Spending	\$1.83B	\$4.18B	\$7.23B

AREA MAP & DEMOGRAPHICS



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