



4473 CONNECTICUT AVE NW
WASHINGTON D.C.

HORVATH
& TREMBLAY

SIGNIFICANT REDEVELOPMENT POTENTIAL



SINGLE TENANT URBAN RETAIL OPPORTUNITY

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DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a single tenant urban retail Property with significant redevelopment potential located at 4473 Connecticut Avenue NW in Washington, DC (the "Property"). The Property is currently 100% leased to the Franklin Montessori School which has operated at this location for more than 20 years (since 2002). The Franklin Montessori School has demonstrated their commitment to this site and the market, expanding their space within the building to occupy 100% of the Property and extending their lease. The Franklin Montessori School has 4 years remaining on their lease.

The Property is located in the Forest Hills neighborhood of Washington, DC and is situated adjacent to the signalized intersection of Albemarle Street and Connecticut Avenue NW, one of the city's primary commercial corridors. The Property is surrounded by national retailers and local businesses that drive traffic to the area. The Property enjoys convenient access to a several public and private grade schools and colleges and universities. The Property is a short walk from Van Ness - UDC metro station which serves the Red Line and is surrounded by densely populated residential neighborhoods that provide a built-in customer base.

- **FLEXIBILITY FOR MULTIPLE INVESTMENT STRATEGIES:** A prospective buyer can execute on several options including negotiating to extend out the lease with the current tenant, look to re-tenant the building when the lease expires in four years, or operate as a covered land play, collecting income while going through an entitlement process to redevelop the site and greatly expand on the existing footprint.
- **LONG TERM TENANT:** The Franklin Montessori School has been at this location for more than 20 years (since 2002). Originally occupying 11,600 square feet, they expanded into the rest of the building (18,900 square feet) in 2007 and extended their lease demonstrating their commitment to the site and the market. The Franklin Montessori School has 4 years remaining on their lease.
- **STRONG OPERATOR:** Established in 1977, The Franklin Montessori School has been recognized for educational innovation and academic excellence in Montgomery County, Maryland for 40 years. Building on that success, Franklin opened their Washington, DC campus in 2002 and has successfully operated at this location for more than 20 years.
- **ATTRACTIVE RENT INCREASES:** The lease features attractive 3% annual rent increases throughout the remainder of the term providing the investor with an attractive hedge against inflation.
- **MINIMAL LANDLORD RESPONSIBILITIES & RECENT CAPITAL IMPROVEMENTS:** The Franklin Montessori School is responsible for the Common Area Maintenance, Utilities, and increases in Real Estate Taxes over the base year (2002). The Landlord is responsible for Roof (fully replaced in 2016) and Structure providing an attractive investment for the passive real estate investor. In addition, the elevator was fully replaced in 2023.

- **REDEVELOPMENT POTENTIAL:** The Property's current zoning is MU-7B, which permits by-right medium density mixed-use development at an FAR of 4.0 (by-right) / 4.8 (with Inclusionary Zoning), 65-height maximum, and 80% lot occupancy. Based on the current lot size, the site could support a development of over 60,000 SF, which is a significant boost from the existing building square footage of approximately 18,900 SF. The asset is also located in a "Residential-High Density/Commercial-Medium Density" Zone on the DC Comprehensive Plan Future Land Use Map, which means that a developer could seek out additional buildable density beyond the existing by-right potential through the Map Amendment process.
- **STRATEGIC LOCATION:** The Property is situated adjacent to the signalized intersection of Albemarle Street and Connecticut Avenue NW, a major DC/MD commercial and commuter corridor. The Property enjoys outstanding visibility and frontage and is surrounded by national retailers and area businesses that drive traffic to the area. The Franklin Montessori School is steps from the University of the District of Columbia, a short walk from the Van Ness-UDC Metro Station, which serves the Red Line, 8-minute walk to the Howard University Law School, and 0.8-miles from Wisconsin Avenue, Tenleytown, and the newly-built American University - Tenley Campus.
- **UNIVERSITY OF THE DISTRICT OF COLUMBIA:** Located 0.25-miles from the Property, the University of the District of Columbia "UDC" is a public institution that was founded in 1976. The UDC has a total enrollment of approximately 4,000 students and a 23-acre campus in the heart of Washington, DC. Through its daily operations, capital investments, student and visitor spending it attracts, and the wage premium its alumni can command, UDC has a significant impact on the local economy. In aggregate, UDC generates an annual economic impact of nearly \$400 million within Washington, DC, supporting about 2,770 jobs and \$185 million in employee compensation. In addition, UDC generates nearly \$26 million in tax revenue for the DC government.
- **TRAFFIC COUNTS:** More than 39,400 vehicles pass the Property daily at the signalized intersection of Connecticut Avenue NW and Albemarle Street.
- **STRONG DEMOGRAPHICS:** Over 25,000 people live within 1-mile of the Property with an average household income of over \$250,397. An impressive 300,700 people live within 3-miles of the Property with an average household income of \$229,891. An additional 153,300 people work within 3-miles of the property.





\$8,400,000

LIST PRICE



6.14%

CAP RATE



\$515,439

NET OPERATING INCOME

4473 CONNECTICUT AVE NW | WASHINGTON, D.C. 20008



OWNERSHIP:	Fee Simple
BUILDING AREA:	18,900 SF
YEAR BUILT:	1949
LAND AREA:	0.24 Acres
GUARANTOR:	Personal
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	10/16/2002
LEASE EXPIRATION DATE:	08/31/2027
LEASE TERM REMAINING:	4 Years
RENEWAL OPTIONS:	None

ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
12	09/01/2023	- 08/31/2024	CURRENT	\$562,527	3.0%
13	09/01/2024	- 08/31/2025		\$579,285	3.0%
14	09/01/2025	- 08/31/2026		\$596,673	3.0%
15	09/01/2026	- 08/31/2027		\$614,565	3.0%

INCOME

Base Rent	\$562,527
Expense Reimbursement Revenue	
RE Taxes above Base Year (2002)	\$65,775
Total Expense Reimbursements	\$65,775
EFFECTIVE GROSS REVENUE	\$628,302

EXPENSES

Real Estate Taxes	\$100,785
Insurance	\$12,078
TOTAL EXPENSES	\$112,863

NET OPERATING INCOME \$515,439

NOTE: The Landlord is responsible for paying the Real Estate Tax amount from the Base Year of the lease (FY 2002) and the Tenant is responsible for reimbursing the Landlord for any increase above that Base Year tax amount.



CURRENT ZONING: MU-7B

FUTURE LAND USE MAP

DEVELOPMENT STANDARDS FOR MU-7B

Zone District:	Mixed-Use Zone
Zone:	MU-7B
Building Category:	Residential (IZ)
Description:	Permits medium density mixed-use development
Floor Area Ratio:	4.0 / 4.8 (with Inclusionary Zoning)
Height (ft):	65
Roof Structure:	12 ft. except 18 ft. 6 in. for penthouse mechanical space
Lot Occupancy (%):	80
Rear Setback (ft):	12
Web Link:	C § 4

On the Comprehensive Plan Future Land Use Map, 4473 Connecticut Avenue NW is located in a “Residential-High Density/Commercial-Medium Density Zone”, which means that a developer could seek out additional buildable density beyond the existing by-right potential through the Map Amendment process.

“High Density Residential” Defines neighborhoods and corridors generally, but not exclusively, suited for high-rise apartment buildings. Pockets of less dense housing may exist within these areas.

“Medium Density Commercial” Defines shopping and service areas that are somewhat greater in scale and intensity than the Moderate Density Commercial areas. Retail, office, and service businesses are the predominant uses, although residential uses are common. Areas with this designation generally draw from a city-wide market area. Buildings are larger and/or taller than those in Moderate Density Commercial areas.

Please refer to page 7 for a future land use map

FUTURE LAND USE MAP

The Generalized Policy Map and Future Land Use Map are intended to provide generalized guidance for development and conservation decisions and are considered in concert with other Comprehensive Plan policies. Several important parameters, defined below, apply to their use and interpretation:

The Future Land Use Map depicts the intended land use for an area generally. It is not a zoning map. A zoning map is parcel-specific and established detailed requirements and development standards for setbacks, height, use, parking, and other attributes. In contrast, the Future Land Use Map does not follow parcel boundaries, and its categories do not specify allowable uses or development standards. By definition, this map is to be interpreted broadly and the land use categories identify desired objectives.

The map envisions intended uses for the horizon year of the Comprehensive Plan. It is not an "existing land use map," although in many cases future uses in an area may be the same as those that exist today.

While the densities within any given area on this map reflect all contiguous properties on a block, there may be individual buildings that are larger or smaller than these ranges within each area.

The zoning of any given area should be guided by this map. Interpreted in conjunction with applicable guidance from the text of the Comprehensive Plan, including the Citywide Elements and the Area Elements.

Some zone districts may be compatible with more than one Comprehensive Plan Future Land Use Map designation.

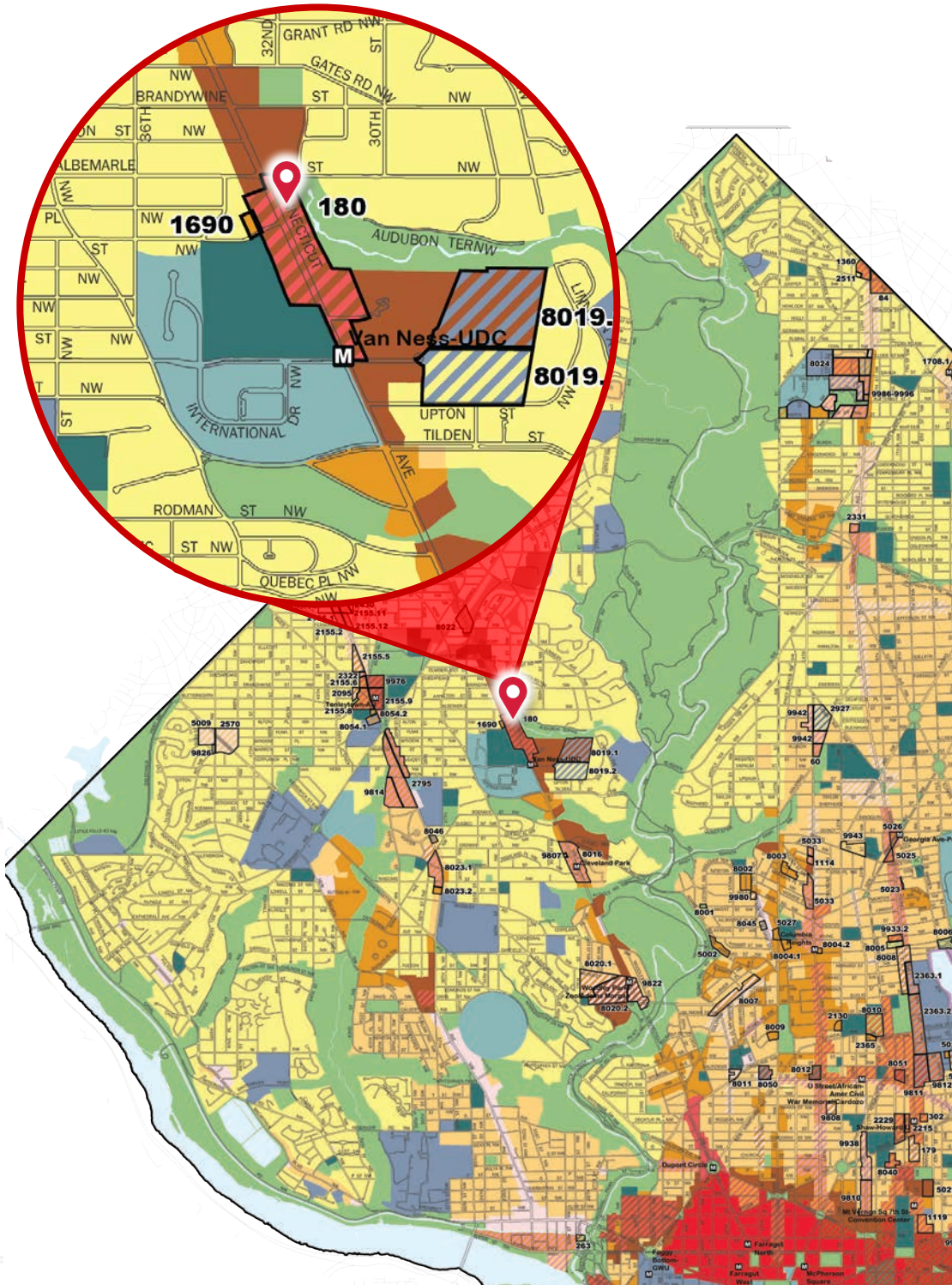
The intent of this map is to show use rather than ownership. However, in a number of cases, ownership is displayed to note the District's limited jurisdiction. Specifically, non-park federal facilities are shown as "Federal" even though the actual uses including housing and industry (e.g., Bolling Air Force Base), offices (e.g., the Federal Triangle), hospitals (e.g., Veteran's Administration), and other activities.

This map does not show density or intensity on institutional and local public sites. If a change in use occurs on these sites in the future (for example, a school becomes surplus or is redeveloped), the new designations should be generally comparable in density or intensity to those in the vicinity, unless otherwise stated in the Comprehensive Plan Area Elements or an approved Campus Plan.

Streets and Public rights-of-way are not an explicit land-use category on this map. Within any given area, the streets that pass through are assigned the same designation as the adjacent uses.

This map and the Generalized Policy Map can be amended. The Comprehensive Plan is intended to be a dynamic document that is periodically updated in response to the changing needs of the city. Requests to amend the maps can be made by residents, property owners, developers, and the District itself. In all cases, such changes require formal public hearings before the Council of the District of Columbia, and ample opportunities for formal public input. The process for Comprehensive Plan amendments is described in the Implementation Element.

The generalized depiction shown on this map was designed to be essentially correct as printed, and it is the print edition of this map that is incorporated in the Comprehensive Plan. Users of electronic copies of this map may be able to "zoom in" to reveal additional detail, but any information not clearly visible at the scale of the print edition of the map has not been reviewed by Council, may or may not be correct, and does not reflect any policy of or guidance by the District of Columbia government.



LEGEND

Residential Land Use Categories

High Density Residential
Defines neighborhoods and corridors generally, but not exclusively, suited for high-rise apartment buildings. Pockets of less dense housing may exist within these areas.

Commercial Land Use Categories

Medium Density Commercial
Defines shopping and service areas that are somewhat greater in scale and intensity than the Moderate Density Commercial areas. Retail, office, and service businesses are the predominant uses, although residential uses are common. Areas with this designation generally draw from a citywide market area. Buildings are larger and/or taller than those in Moderate Density Commercial areas.

Mixed Land Use

Indicates areas where the mixing of two or more land uses is especially encouraged. The particular combination of uses desired in a given area is depicted in striped patterns, with stripe colors corresponding to the specific land use categories. The general density and intensity of development within a given Mixed Use area is determined by the specific mix of uses shown. If the desired outcome is to emphasize one use over the other (for example, ground-floor retail with three stories of housing above), the map may note the dominant use by showing it at a slightly higher density than the other use in the mix. The Comprehensive Plan Area Elements may also provide detail on the specific mix of uses envisioned.

TENANT OVERVIEW



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ABOUT THE TENANT



Established in 1977, The Franklin Montessori School has been recognized for educational innovation and academic excellence in Montgomery County, Maryland for 40 years. In 2002, Franklin opened the Washington, DC Forest Hills campus to bring its unique style to an urban setting. With almost 19,000 square feet of interior space, the school has 4 fully equipped primary Montessori classrooms, 4 Two-Year Old classrooms, 3 Infant classrooms, indoor and outdoor play spaces, a well-stocked library, a beautiful art studio for primary children, and access to Rock Creek Park - home of their nature program "Beyond the Walls". The Franklin Montessori School is proudly accredited by the American Montessori Society.

At Franklin Montessori, they believe that when free, the potential of the human spirit is unlimited. In their thoughtfully prepared environment, children gain confidence and develop the social, physical and academic skills that will serve them for life. The faculty and staff are guides, as the young child discovers through exploration. From this foundation the doors to independence, self-discipline and leadership are unlocked. The Franklin Montessori School features five programs: Infants, Toddlers, Primary/Early Childhood, Extended Day, and Enrichment.



OVERVIEW

The economic environment in Washington, D.C. is dynamic and multifaceted, reflecting the city's unique status as the capital of the United States and its diverse economy. Washington, D.C.'s economy is heavily influenced by its role as the seat of the federal government. The federal government is the largest employer in the city, with a significant portion of the workforce engaged in government-related jobs. This includes employees in various federal agencies, congressional offices, and the White House.

The city is also home to a thriving professional services sector, which includes law firms, management consulting companies, lobbying firms, and public relations agencies. These firms often work closely with the government, providing expertise and services in areas such as law, policy analysis, and communications.

Tourism is a major driver of the economy in Washington, D.C. The city attracts millions of visitors each year who come to explore its historic landmarks, museums, and cultural attractions. This influx of tourists supports a robust hospitality industry, including hotels, restaurants, and entertainment venues.

Washington, D.C. boasts a strong education and research sector. The presence of prestigious universities such as Georgetown University, George Washington University, and Howard University contributes to research and innovation in various fields. Additionally, think tanks and research institutions in the city conduct studies and policy analysis on a wide range of topics.

The healthcare and biotechnology sectors have been growing in importance in the D.C. metropolitan area. Leading hospitals, research facilities, and healthcare organizations are located in the city and its surrounding suburbs. This sector includes renowned institutions like the National Institutes of Health (NIH) and Walter Reed National Military Medical Center.

Washington, D.C. has also seen a burgeoning technology and innovation scene. The city has attracted tech startups and entrepreneurs, particularly in the fields of cybersecurity, data analytics, and government technology solutions. Initiatives like the D.C. Tech Meetup and co-working spaces have fostered a supportive environment for tech innovation.

The real estate and development sector in Washington, D.C. has experienced significant growth and transformation in recent years. Neighborhoods like Navy Yard and NoMa have undergone revitalization, leading to increased demand for housing and commercial space. The city's real estate market is diverse, with a mix of historic properties and modern developments.

Washington, D.C. is a city with a multifaceted economic environment. Its status as the nation's capital and a hub for government-related activities plays a central role in shaping the local economy. However, the city's diverse sectors, including professional services, tourism, education, healthcare, and technology, contribute to its economic vibrancy.

	1 MI	2 MI	3 MI
POPULATION			
2023 Estimated	25,029	118,976	300,750
2028 Projected	25,918	124,732	316,855
2020 Census	25,968	122,337	308,490
BUSINESS			
2023 Est. Total Businesses	1,148	4,967	15,047
2023 Est. Total Employees	13,133	44,482	153,346
HOUSEHOLDS			
2023 Estimated	13,762	57,868	139,911
2028 Projected	13,431	57,437	139,891
2020 Census	14,148	58,989	142,405
INCOME			
Average Household Income	\$250,397	\$239,846	\$229,891
Median Household Income	\$146,687	\$152,285	\$148,331

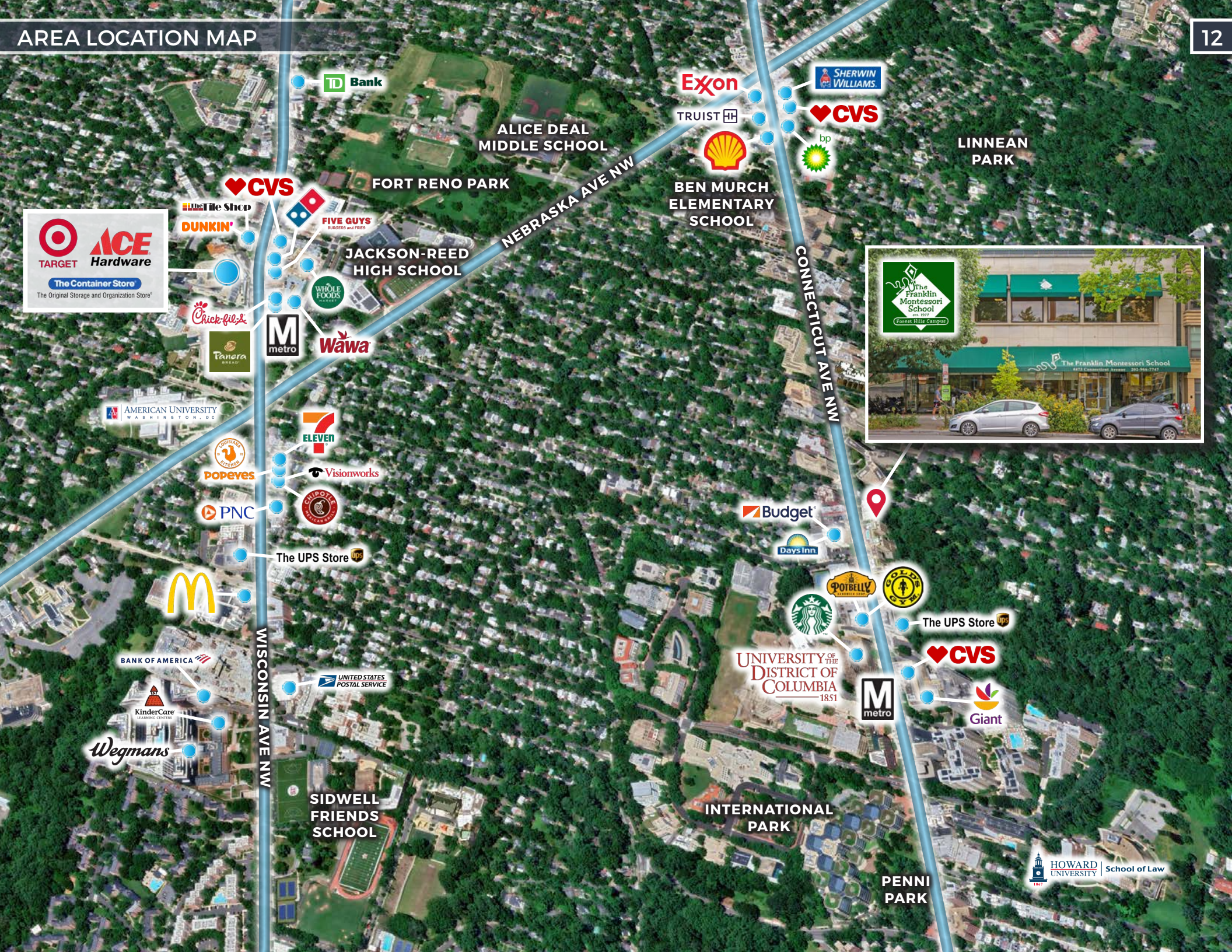
300,500+
PEOPLE WITHIN 3 MILES

39,400+
VEHICLES PER DAY
Connecticut Ave NW and Albemarle St

\$229,500+
AVERAGE HOUSEHOLD INCOME







TARGET
The Original Storage and Organization Store®

ACE Hardware
The Original Storage and Organization Store®

CVS

DUNKIN'

FIVE GUYS
BURGERS and FRIES

JACKSON-REED HIGH SCHOOL

WHOLE FOODS MARKET

M metro

Wawa

Chick-fil-A

Tanera

AMERICAN UNIVERSITY
WASHINGTON, DC

7 ELEVEN

POPEYES

Visionworks

PNC

CHARBLES

The UPS Store

McDonald's

BANK OF AMERICA

UNITED STATES POSTAL SERVICE

KinderCare
LEARNING CENTER

Wegmans

WISCONSIN AVE NW

SIDWELL FRIENDS SCHOOL

Exxon

TRUIST

Shell

BEN MURCH ELEMENTARY SCHOOL

SHERWIN WILLIAMS

CVS

bp

LINNEAN PARK

NEBRASKA AVE NW

CONNECTICUT AVE NW



Budget

Days Inn

Starbucks

POTBELLY
CLASSIC BREAD

GOLD'S GYM

The UPS Store

UNIVERSITY OF THE DISTRICT OF COLUMBIA
1851

M metro

CVS

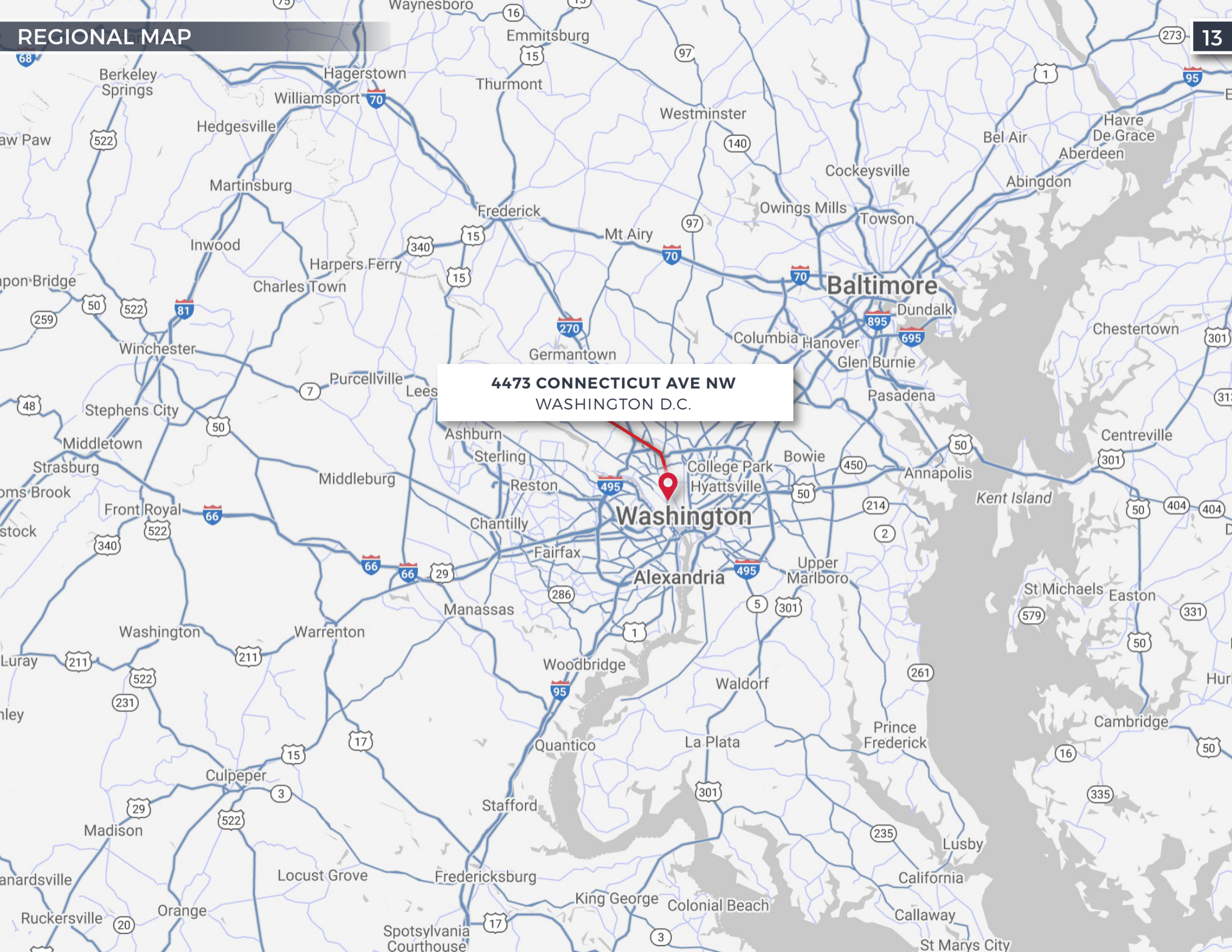
Giant

INTERNATIONAL PARK

PENN PARK

HOWARD UNIVERSITY School of Law

4473 CONNECTICUT AVE NW
WASHINGTON D.C.



MULTIFAMILY RENTAL COMPS								
Address	Availability	Asking Rent	Sq Ft	Price/ Sqft	Bedrooms	Baths	Year Built	Building Name
4601 Connecticut Ave NW #919	For Lease	\$2,305	550	\$4.19	0	1	1989 (Renovated in 2015)	The Saratoga
5333 Connecticut Ave NW #026	For Lease	\$2,226	478	\$4.66	0	1	2015	5333 Connecticut
3945 Connecticut Ave NW #508	For Lease	\$1,750	355	\$4.93	0	1	1923 (Renovated in 2017)	Tilden Hall
4000 Wisconsin Ave NW #4K-247	For Lease	\$2,340	563	\$4.16	0	1	2023	Upton Place
4000 Wisconsin Ave NW #4K-233	For Lease	\$2,350	527	\$4.46	0	1	2023	Upton Place
4601 Connecticut Ave NW #404	For Lease	\$2,450	545	\$4.50	1	1	1989 (Renovated in 2015)	The Saratoga
4601 Connecticut Ave NW #912	For Lease	\$2,600	676	\$3.85	1	1	1989 (Renovated in 2015)	The Saratoga
5333 Connecticut Ave NW #625	For Lease	\$2,383	568	\$4.20	1	1	2015	5333 Connecticut
5333 Connecticut Ave NW #822	For Lease	\$2,715	617	\$4.40	1	1	2015	5333 Connecticut
5333 Connecticut Ave NW #802	For Lease	\$2,798	636	\$4.40	1	1	2015	5333 Connecticut
4600 Wisconsin Ave NW #403	For Lease	\$2,500	622	\$4.02	1	1	2016	Tenley View
4000 Wisconsin Ave NW #Parc-T123	For Lease	\$3,775	943	\$4.00	1	2	2023	Upton Place
4000 Wisconsin Ave NW #Parc-T122	For Lease	\$2,900	805	\$3.60	1	1	2023	Upton Place
4455 Connecticut Ave NW #519	For Lease	\$3,353	848	\$3.95	2	1	2016	Park Van Ness
4455 Connecticut Ave NW #930	For Lease	\$4,379	1176	\$3.72	2	2	2016	Park Van Ness
4601 Connecticut Ave NW #713	For Lease	\$3,180	944	\$3.37	2	2	1989 (Renovated in 2015)	The Saratoga
4000 Wisconsin Ave NW #Parc-T108	For Lease	\$5,775	1378	\$4.19	2	2	2023	Upton Place
3945 Connecticut Ave NW #517	For Lease	\$3,250	725	\$4.48	2	2	1923 (Renovated in 2017)	Tilden Hall
3945 Connecticut Ave NW #417	For Lease	\$3,150	725	\$4.34	2	2	1923 (Renovated in 2017)	Tilden Hall
AVERAGE				\$4.15				

COMMERCIAL LEASE COMPS			
Address	Space Description	Asking Rent/SF	SF Available
3524 Connecticut Ave	Former Walgreens Space	\$29	8,592 SF
4420 Connecticut Ave	Second Floor Office	\$30	4,022 SF
4481 Connecticut Ave	Thai Pad	\$44.52	1,213 SF
4422 Connecticut Ave NW	Former Burger King Space	\$50	5,233 SF
4225 Connecticut Ave NW	Food Pantry	\$50	11,350 SF

 *The Franklin Montessori School*
4473 Connecticut Avenue 202-966-7747

