

1333 19TH STREET OFFICE TO RESIDENTIAL CONVERSION DESIGNED BY WDG, DEVELOPED BY TRANSWESTERN DEVELOPMENT COMPANY



*Washington, DC*

# DEVELOPMENT REPORT *2024/25 Edition*

IN PUBLIC-PRIVATE PARTNERSHIP WITH



The Washington DC Economic Partnership would like to acknowledge our public and private sector board members whose continued financial support and guidance has made the Washington, DC Development Report 2024/2025 Edition possible.



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# Washington, DC DEVELOPMENT REPORT

2024/2025 Edition



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A publication of the



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# About the **PARTNERSHIP**

The Washington DC Economic Partnership (WDCEP) is a non-profit, public-private organization whose core purpose is to actively position, promote, and support economic development and business opportunities in Washington, DC.

Our mission is to promote DC's economic and business opportunities and support business retention and attraction activities. Through historical knowledge of the city's business and economic climate; accurate analytics, data, and research; and community partners and access, WDCEP is the central organization in Washington, DC that connects public and private sectors, neighborhoods, and communities to local, national, and international audiences.

WDCEP works with its partners in the city to facilitate dynamic relationships with

technology visionaries, artists, real estate entrepreneurs, non-profits, and global enterprise leaders based on independent thinking and objective insights. We stay one step ahead of the vibrant and evolving economic landscape by monitoring the pulse of DC's developers, startups, entrepreneurs, and large and small businesses.

## **WDCEP REAL ESTATE SERVICES**

- ♦ Development Data ([wdcep.co/dcdr](http://wdcep.co/dcdr))
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Learn more at [wdcep.com](http://wdcep.com) or engage with us on social media @WDCEP.

## **THE DC DEVELOPMENT REPORT**

The DC Development Report is a summary of the major development and construction projects in the District of Columbia. WDCEP tracks major developments throughout the year and performs an annual "development census" in the month of December. This involves soliciting contributions from more than 60 developers, architects, contractors, and economic development organizations to provide updates to more than 280 projects. While our database of projects is constantly

being updated, for the purposes of this publication all data reflects project status, design, and information as of December 2024.

Although every attempt was made to ensure the quality of the information contained in this document, WDCEP, Cavalry Real Estate Advisors, and JLL make no warranty or guarantee as to its accuracy, completeness, or usefulness for any given purpose.

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*This Program is being funded, partially or fully, through the District of Columbia Executive Office of the Mayor - Office of the Deputy Mayor for Planning and Economic Development.*



# Development OVERVIEW

- ◆ **ECONOMIC OVERVIEW**
- ◆ **DEVELOPMENT OVERVIEW**
- ◆ **MOST ACTIVE**



WASHINGTON DC  
ECONOMIC  
PARTNERSHIP

# Economic Overview

The DC metro area has the **most-educated workforce in the country**, with 55% of the adult population holding a bachelor's degree or higher.

By: JLL Research

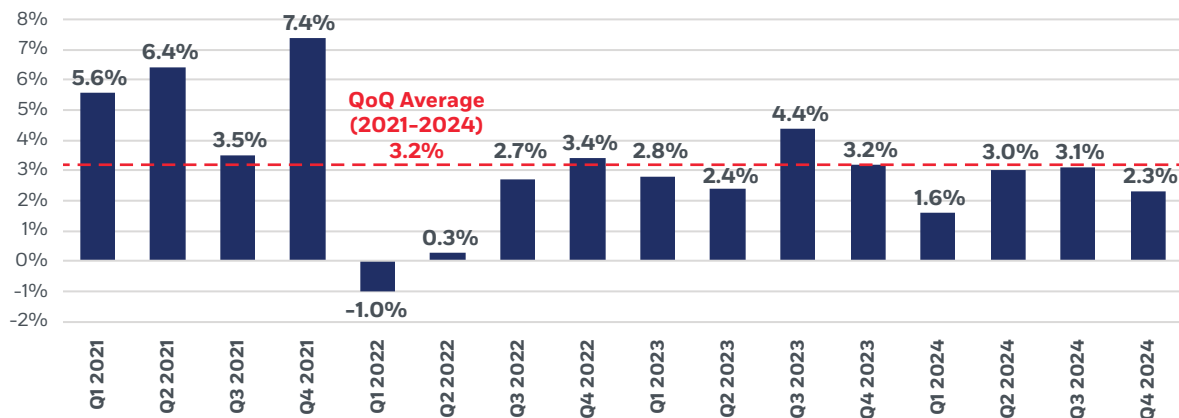
## U.S. ECONOMY

The United States economy experienced strong performance in 2024, avoiding a much-discussed hard landing, as the economy continued see strong growth. GDP growth came in at-or-above 3.0% in Q2 and Q3 but dropped to 2.3% in the last quarter

(an advanced estimate). Consumer spending, whilst relatively weak in Q1, rebounded in later quarters, finishing Q4 up 2.3% compared to a year earlier.

Looking at the job market, the private sector added almost 1.8 million new positions in 2024, with an additional 440,000 new government posts.

## U.S. GDP GROWTH PERCENTAGE QoQ ANNUALIZED



Source: JLL Research, US BEA

Education & Health Services gained the most jobs for the second consecutive year, adding 971,000 jobs; while the Leisure & Hospitality industry continued its bounce back from the pandemic, increasing staffing by 285,000 positions. Trade, Transport, and Utilities also saw a big rise in payroll jobs over the year. Across Government, Local Government accounted for 60% of the increase in public roles.

On a monthly basis, December saw the largest increase in non-farm payrolls since March, and the joint-second-highest increase over the year. The unemployment rate remained low, rising from 3.7% in January to 4.1% in December. The job vacancy rate continued to ease through the year, though it was volatile, ending November above its pre-pandemic average.

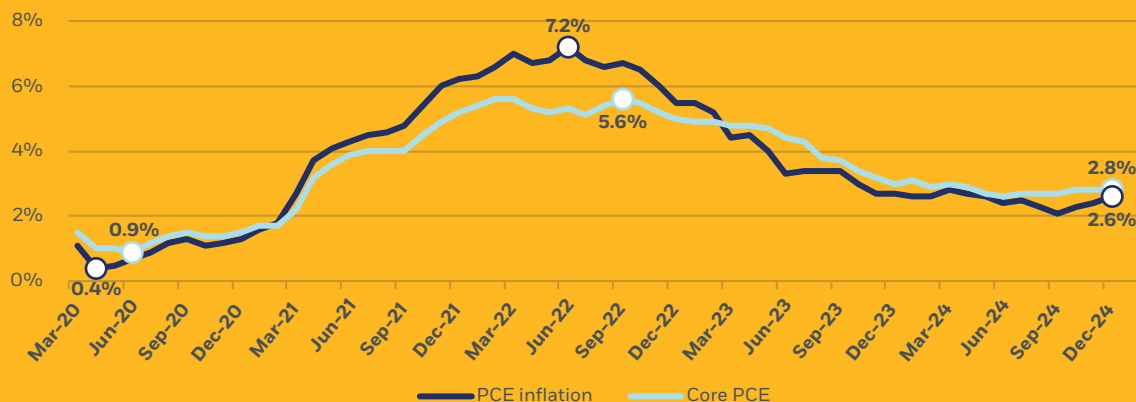
Headline inflation dropped below 3.0% in July, for the first time since April 2021, and remained there through December. Core CPI was a little more stubborn, persisting above the 3% mark, and indicating that inflation remains a concern going into 2025. That said, on the Personal Consumption Expenditures (PCE) Price Index (core measure), the

Federal Reserve's preferred metric for inflation was 2.8% in December.<sup>1</sup>

Lower inflation gave the Federal Open Markets Committee (FOMC, the interest rate setting body of the Federal Reserve) scope to cut interest rates and they did so. Financial markets started the year pricing in between two and three 25 basis-point cuts from the Federal Reserve; in fact, they made 100 basis points of cuts, starting with a large 50 basis-point move in September then following with one 25 basis-point cut at each of the subsequent two meetings. This may be the last move for a while: policy under the new presidential administration is expected to boost both growth and inflation. Meaning, there's diminishing justification for rate reductions and an increasing possibility of future rate hikes.

For 2025, the growth outlook is positive. Labor markets are tight, wage growth is positive, inflation is forecast to remain low, and the consensus forecast for GDP is 2.2% growth. Whilst this is a little down from 2024's outturn, risks are to the upside as sentiment is buoyant and expected policy changes from the new administration could boost growth.

## PERSONAL CONSUMPTION EXPENDITURE PRICE INDEX



Source: JLL Research, US BEA

<sup>1</sup> "Headline inflation" refers to the overall inflation rate calculated using a basket of all goods and services. "Core inflation" excludes food and energy, which tend to be more volatile in price, providing a more stable measure of underlying inflation trends.

## DISTRICT OF COLUMBIA ECONOMY

The Washington, DC Metro is home to 6.3 million people and 3.4 million jobs. It is the 7th largest MSA in the country. DC Metro is one of the most affluent in the country with a median household income of more than \$122,000 as compared to \$79,000 for the United States. Furthermore, four of the 10 counties with the highest median incomes in the U.S. are in DC Metro.

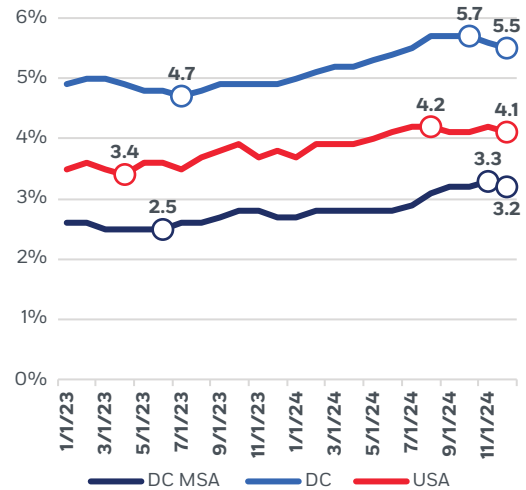
DC Metro has the most-educated workforce in the country, with 55% of the adult population holding a bachelor's degree or higher. By comparison, only 35% of adults in the U.S. have a bachelor's degree.

## EMPLOYMENT

DC Metro unemployment rate has historically been lower than the U.S. average. Unemployment rate in DC Metro was just 3.2% at the end of 2024, 90 basis points below the U.S. and 230 points below DC. In fact, DC Metro had the 6th lowest unemployment rate of the largest MSAs in the U.S. (MSAs with a population over 1,000,000). This is a result of the high number of government jobs, a highly educated labor force, and a less volatile economy relative to other metro areas.

DC Metro's employment (non-farm) grew by 38,900 jobs in 2024, a 1.1% annual rate of growth. The region's employment size is 6th amongst major markets in the U.S., falling just behind Houston. Professional and business services is the largest industry sector in the region and also added the most jobs, growing by 1.0% regionally in 2024 while shrinking -0.2% nationally during the same time period. Law firms, management and technical consulting firms, and scientific R&D service firms drove employment growth within the Professional and business sector. Education and health services grew regionally by 2.7% in 2024, lower than the annual growth for the sector nationally (3.8%). While Information is a small sector regionally, employing 80,000 across the MSA, its growth both regionally and locally outpaced the national average in 2024. Regional information companies include CACI, SAIC, and CoStar.

## UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)



Source: JLL Research 2025, BLS

## YoY CHANGE IN NONFARM EMPLOYMENT BY MAJOR MARKET (DECEMBER 2024)

METROPOLITAN AREA	OVER-THE-YEAR CHANGE (%)	OVER-THE-YEAR NET CHANGE (THOUSANDS)
Houston	1.7%	57.8
Austin	1.7%	22.7
Dallas-Ft. Worth	1.6%	67.8
Philadelphia	1.4%	42.7
Phoenix	1.4%	33.5
New York/New Jersey	1.3%	136.5
Miami	1.3%	38.2
San Bernardino	1.3%	22.8
<b>Washington, DC</b>	<b>1.1%</b>	<b>38.9</b>
Tampa	1.1%	17.6
Denver	1.0%	16.8
Los Angeles	0.9%	56.5
Atlanta	0.9%	28.8
Seattle/Puget Sound	0.9%	18.6
Boston	0.7%	20.5
San Diego	0.6%	8.9
Detroit	0.5%	10.9
San Francisco	0.1%	2.7
Chicago	-0.1%	-2.6
Minneapolis-St. Paul	-0.2%	-4.9

Source: JLL Research 2025, BLS

## NON-FARM EMPLOYMENT NUMBER OF JOBS, IN THOUSANDS (2023-2024)

	DC MSA			DC			US		
	2024	2023	% CHANGE YOY	2024	2023	% CHANGE YOY	2024	2023	% CHANGE YOY
Professional and Business Services	817.0	808.8	1.0%	179.8	174.3	3.2%	22,609.0	22,664.0	-0.2%
Government	734.7	730.0	0.6%	234.4	234.0	0.2%	23,558.0	23,107.0	2.0%
Education and Health Services	476.6	464.0	2.7%	122.6	122.6	0.0%	26,930.0	25,932.0	3.8%
Trade, Transportation, and Utilities	426.3	422.2	1.0%	30.8	30.3	1.7%	29,021.4	28,854.0	0.6%
Leisure and Hospitality	315.2	316.5	-0.4%	79.7	75.8	4.6%	16,981.0	16,728.0	1.5%
Other Services	199.3	195.3	2.0%	70.7	67.5	4.7%	6,004.0	5,906.0	1.7%
Mining, Logging, and Construction	169.6	164.5	3.1%	15.0	14.8	1.4%	8,909.0	8,736.0	2.0%
Financial Activities	151.8	153.5	-1.1%	25.6	26.4	-3.0%	9,213.0	9,176.0	0.4%
Information	80.0	79.9	0.1%	19.8	19.5	1.5%	2,943.0	2,962.0	-0.6%
Manufacturing	61.0	57.9	5.4%	1.1	1.0	10.0%	12,758.0	12,865.0	-0.8%
<b>Total</b>	<b>3,431.5</b>	<b>3,392.6</b>	<b>1.1%</b>	<b>779.5</b>	<b>766.2</b>	<b>1.7%</b>	<b>158,926.4</b>	<b>156,930.0</b>	<b>1.3%</b>

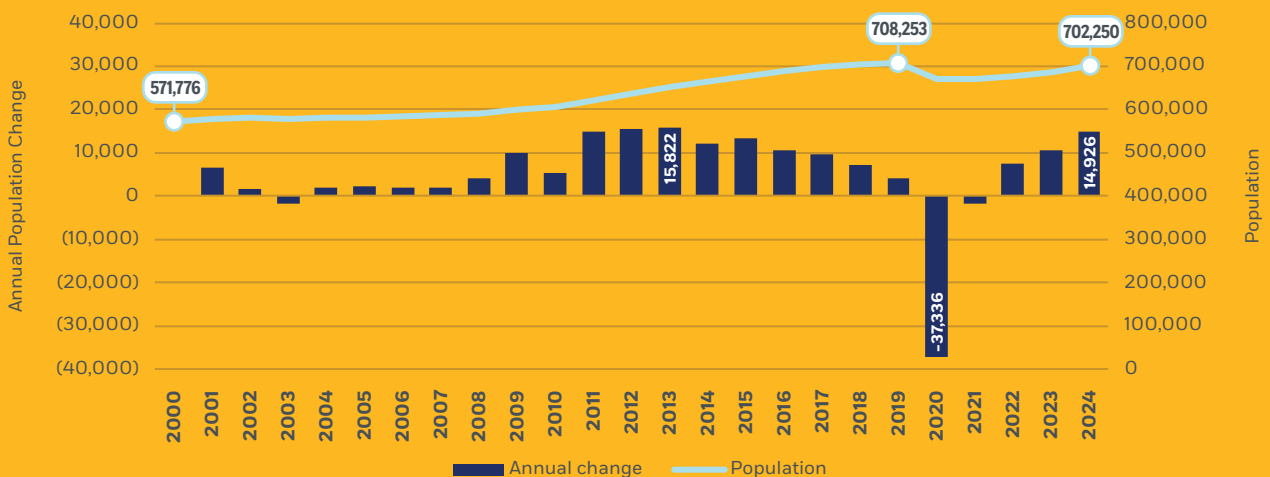
Note: Not seasonally adjusted. Source: US Bureau of Labor Statistics

## POPULATION & DEMOGRAPHICS

The District of Columbia's population grew by almost 15,000 people in 2024, pushing the total population above 700,000 for the first time since 2019. DC regained almost all the population that it lost during the pandemic. There are two factors driving the

current population recovery: growth in international migration and a slowdown in net domestic out-migration. While domestic out-migration remained negative in 2024, the out-migration number was the smallest since 2017. If current trends continue, domestic migration will be net positive by 2025.

## DISTRICT OF COLUMBIA POPULATION (2000-2024)



Source: JLL Research, US Census

# INFRASTRUCTURE INVESTMENTS

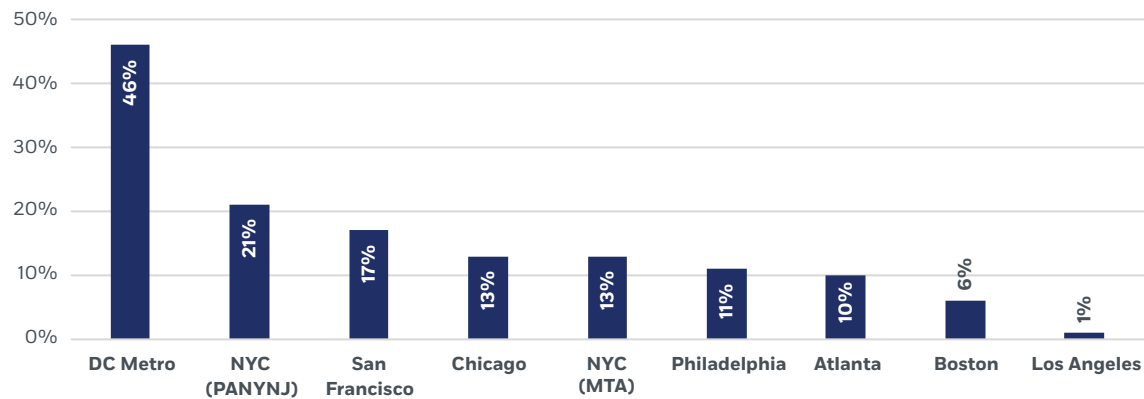
Public and private-sector organizations have been steadily improving the infrastructure of the region since COVID, and these investments resulted in significant returns in 2024:

- WMATA: Bus and rail ridership has been steadily increasing and finished the year at 79% of Q4 2019. WMATA ran more trains, improved communications, and increased police presence. As a result of these investments in an improved customer experience, Metro has recovered more riders post-pandemic than any other urban

rail system in the U.S. and led the nation in rail ridership recovery in the past year (2022 to 2023).

- Crime: Violent crime in the District is at its lowest level in 30 years. 2024 saw a 40% decrease in robberies compared to the year prior. This improvement followed the passage of the DC crime bill in March 2024.
- Tourism: Washington, DC had 26 million visitors in 2023, which is a record high for tourism. Tourism is on pace to grow in 2025, with WorldPride 2025, FIFA Club World Cup, and the return of the pandas to the National Zoo all attracting more visitors to the city and region.

## CHANGE IN RIDERSHIP (RAIL ONLY, 2022-2023)



Source: JLL Research 2025, American Public Transportation Association



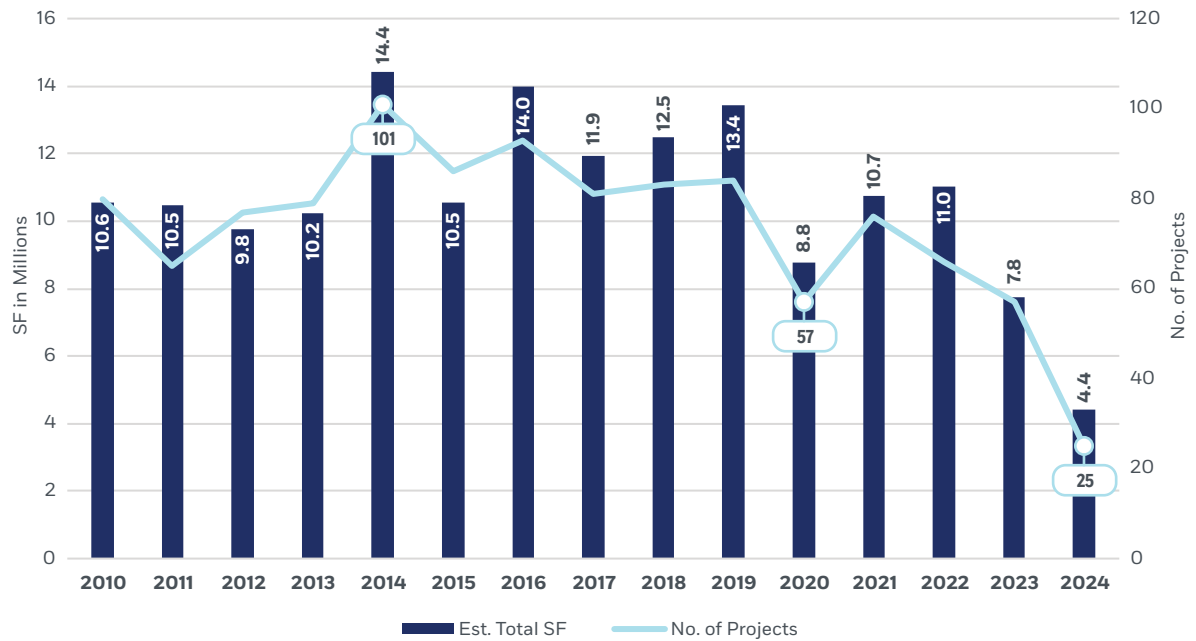


### FEDERAL GOVERNMENT'S REGIONAL ECONOMIC IMPACT

The policies put into place by the new presidential administration could have a profound impact on the local economy. Time will tell whether the net impact of these policies will benefit Washington, DC.

- A meaningful step-up in return to office rates will boost the city's weekday economy and vitality. DC return to office rates have been steadily increasing. Peak daily office attendance grew to 58% of pre-pandemic levels in 2024. Return to office rates are expected to accelerate in 2025 due to elevated pressure on federal employees to work from the office. If more federal employees return to office, contractors and other corporate firms will follow.
- The planned reduction in federal workforce will disproportionately impact the DC region. Almost one quarter of DC's 783,500 jobs are in the federal government, and 11% of Metro DC's 3.4 million jobs are federal.
- GSA's shift away from owned real estate assets could fill some of the vacant office space in the DC Metro. The new administration plans to dispose of more GSA-owned buildings and keep only a small core of owned office buildings. The new GSA commissioner has expressed a preference for leasing space rather than owning. If some federal agencies relocate from owned to leased office space, it could significantly reduce DC's office vacancy.

## THE DISTRICT'S DEVELOPMENT GROUNDBREAKINGS (DECEMBER 2024)



citizenM Washington Georgetown Hotel, 3401 Water Street, NW. Photo Taken March 2025

## SUMMARY OF PROJECTS (DECEMBER 2024)

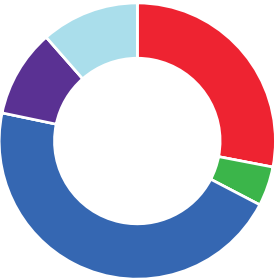
	PROJECTS	SF	ESTIMATED VALUE (\$B)
<b>COMPLETED</b>	<b>1,844</b>	<b>256,640,350</b>	<b>\$88.7</b>
2001 - 2010	803	109,677,447	\$31.0
2011 - 2020	782	107,261,265	\$41.4
2021 - 2024	259	39,701,638	\$16.3
<b>PAST FIVE YEARS</b>			
2020	84	13,518,587	\$4.7
2021	69	9,179,201	\$4.1
2022	68	12,130,365	\$5.3
2023	51	8,439,085	\$3.1
2024	71	9,952,987	\$3.8
<b>UNDER CONSTRUCTION</b>	<b>106</b>	<b>18,036,310</b>	<b>\$10.1</b>
2025 DELIVERY	81	10,892,342	\$5.5
2026 DELIVERY	20	3,359,268	\$1.6
2027+ DELIVERY	5	3,784,700	\$3.0
<b>PIPELINE</b>	<b>468</b>	<b>123,219,419</b>	<b>\$41.4</b>
NEAR TERM	201	31,267,143	\$9.2
LONG TERM	267	91,952,276	\$32.2

Source: Washington DC Economic Partnership Research

PROJECTS COMPLETED (2001–2024)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	342	70,362,410	--	--
Retail	573	11,599,408	--	--
Residential	948	114,551,068	118,557	--
Hospitality	173	25,783,762	--	27,372
Quality of Life	373	28,772,371	--	--

Total Estimated Value of Projects: \$88.7 billion



256.6

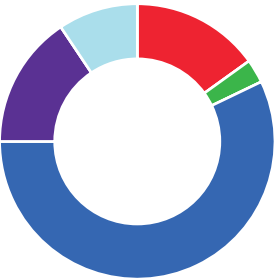
MILLION

Square Feet Completed

PROJECTS UNDER CONSTRUCTION (DECEMBER 2024)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	9	2,619,878	--	--
Retail	30	459,936	--	--
Residential	67	9,929,434	10,434	--
Hospitality	10	2,542,900	--	772
Quality of Life	18	1,629,833	--	--

Total Estimated Value of Projects: \$10.1 billion



18.0

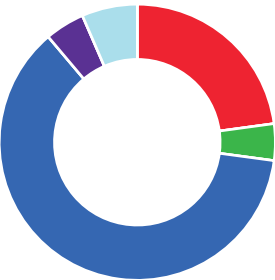
MILLION

Square Feet Under Construction

PIPELINE PROJECTS (DECEMBER 2024)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	79	22,605,218	--	--
Retail	193	4,241,293	--	--
Residential	315	61,060,505	68,242	--
Hospitality	57	4,998,233	--	6,519
Quality of Life	63	6,441,521	--	--

Total Estimated Value of Projects: \$41.4 billion



123.2

MILLION

Square Feet in the Pipeline

PROJECT STARTS PAST 5 YEARS (2020 – 2024)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	27	4,247,496	--	--
Retail	90	1,326,091	--	--
Residential	170	25,495,117	27,701	--
Hospitality	31	5,573,727	--	6,543
Quality of Life	53	3,306,433	--	--
Industrial/Infrastructure	15	1,077,189	--	--

Total Estimated Value of Projects: \$17.9 billion



42.7

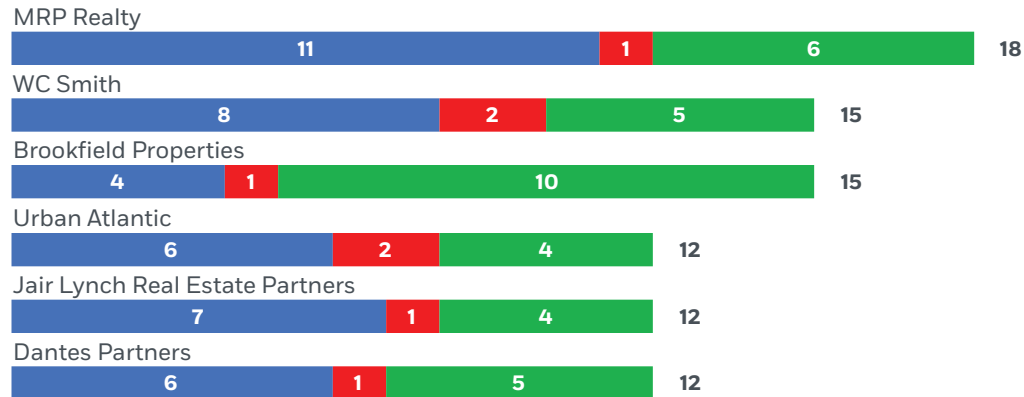
MILLION

Square Feet of Groundbreakings

The figures below list the private sector developers, architects, and contractors that have been the most active in contributing to the District's development activity in the past five years (2020-2024).

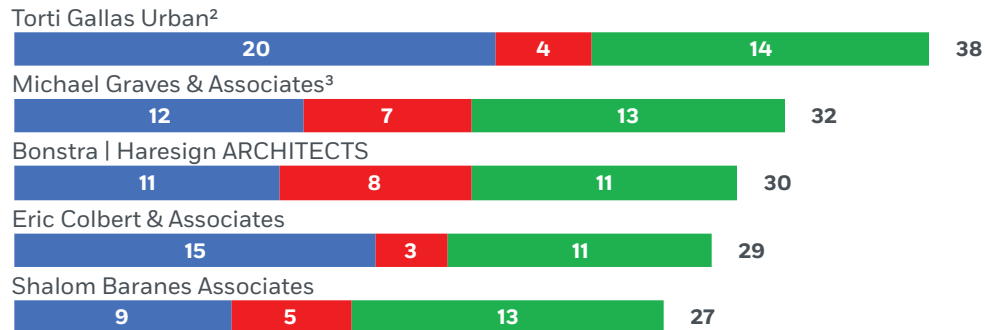
■ Completed  
■ Under Construction  
■ Pipeline

## MOST ACTIVE PRIVATE SECTOR DEVELOPERS PAST FIVE YEARS (# OF PROJECTS)<sup>1</sup>



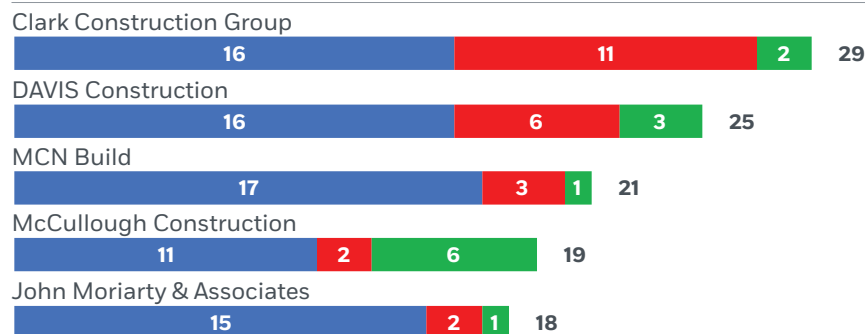
If measured by square feet the most active developers include MRP Realty (7.0M SF), Akridge (6.1M SF), Brookfield Properties (5.3M SF), EYA (4.9M SF), and Trammel Crow Company (4.9M SF).

## MOST ACTIVE ARCHITECTS PAST FIVE YEARS (# OF PROJECTS)<sup>1</sup>



If measured by square feet the most active architects include Shalom Baranes Associates (13.2M SF), Perkins Eastman DC (9.0M SF), Beyer Blinder Belle Architects & Planners (8.5M SF), Torti Gallas (7.5M SF), and Eric Colbert & Associates (7.4M SF).

## MOST ACTIVE GENERAL CONTRACTORS PAST FIVE YEARS (# OF PROJECTS)<sup>1</sup>



If measured by square feet the most active architects include Clark Construction Group (11.0M SF), John Moriarty & Associates (5.3M SF), CBG Building Company (4.3 M SF), DAVIS Construction (4.3M SF), and HITT (4.3M SF).

1. Projects completed since January 2020, under construction or in the pipeline as December 2024 (excludes government agencies and colleges/universities). Only companies with 5 or more projects since 2020 are included in SF calculations.  
2. Includes Torti Gallas + Partners projects. 3. Includes PGN Architects projects



# Development BY SECTOR



- ◆ OFFICE
- ◆ RETAIL
- ◆ RESIDENTIAL
- ◆ HOSPITALITY
- ◆ QUALITY OF LIFE

WASHINGTON DC  
ECONOMIC  
PARTNERSHIP



# Office

The Washington, DC office market is 131.5 million SF and the **third-largest office market in the U.S.** Almost 70% of the DC office market is in downtown, comprised of the CBD, East End, and Capitol Hill submarkets

By: JLL Research

OFFICE INVENTORY<sup>1</sup>  
**131.6M**  
SF (Q4 2024)

NET ABSORPTION<sup>1</sup>  
**-876k**  
SF (2024)

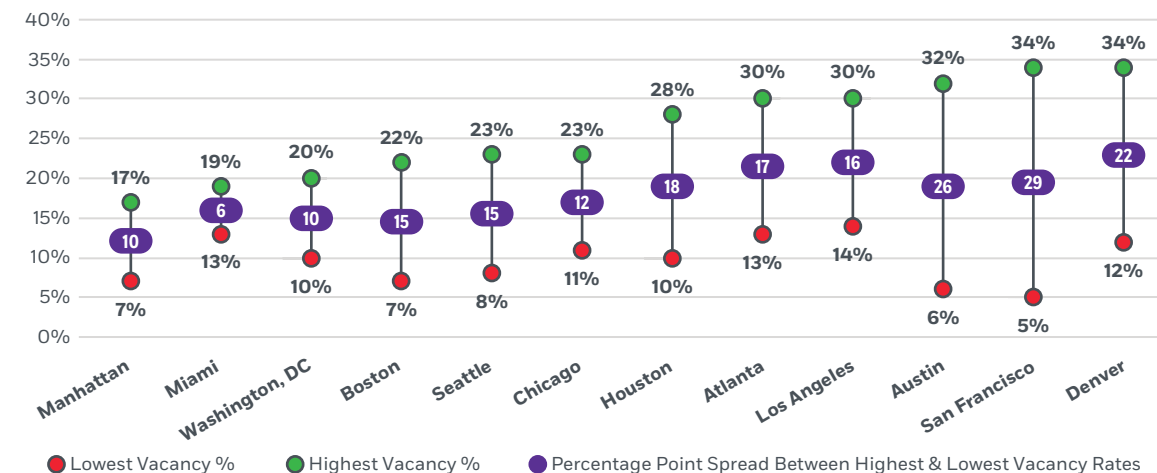
DIRECT VACANCY RATE<sup>1</sup>  
**18.8%**  
(Q4 2024)

DIRECT ASKING RENTS<sup>1</sup>  
**\$59.61**  
PSF (Q4 2024)

DC's core tenants – government, law firms, and non-profits – stabilize the office market in the city. These sectors have comprised 65% of leasing volume since 2020. Due to this stable tenant base, DC's vacancy rate is lower than most major U.S. markets and less volatile, too. Over the past 12 years, the

spread between the lowest and highest vacancy rate in DC was just 10 percentage points. By comparison, the vacancy rate spread (peak and trough) for Austin and San Francisco was 26 and 28 percentage points, respectively.

## VACANCY RATES BY CITY (2012-Q4 2024)



Source: CoStar, January 2024.

1. JLL Research 2025

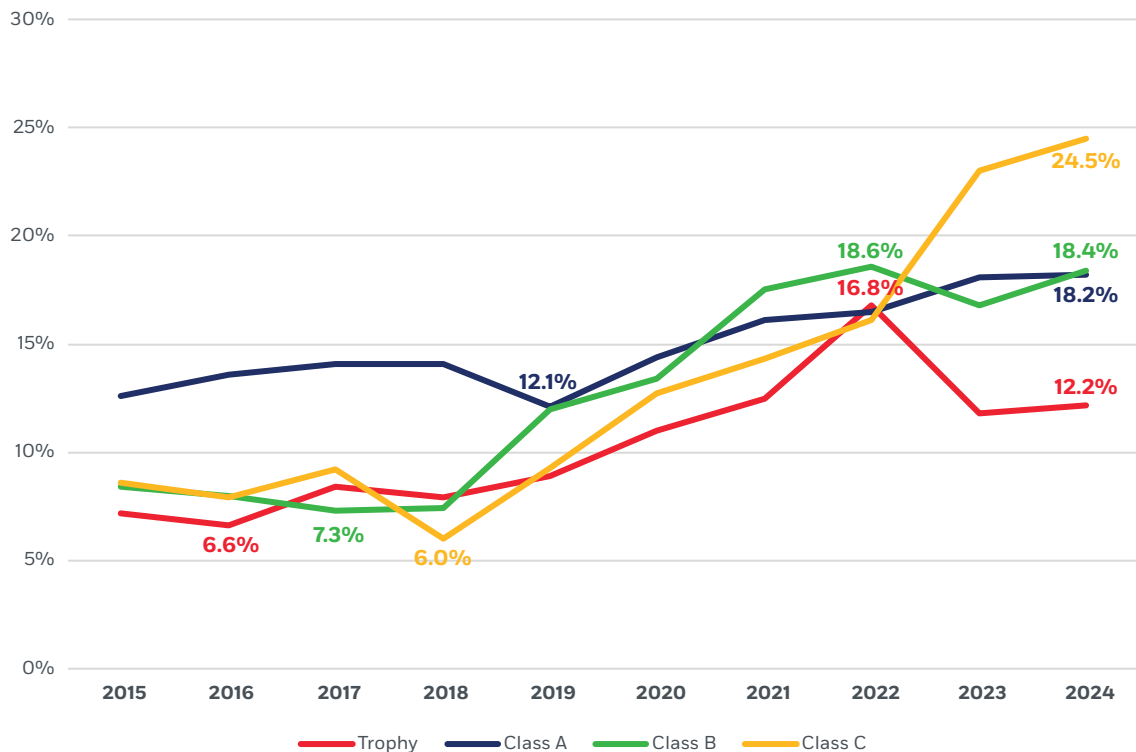
While the office market softened following the pandemic, demand has rebounded, and the office sector is entering into a period of recovery. DC's office market showed the following signs of recovery in 2024:

- Stabilizing footprints: 64% of leases signed in 2024 either grew or maintained stable footprints.
- Leasing volume: Over 7.9 million SF of leases over 10,000 SF closed in 2024, surpassing pre-pandemic averages.
- Rent growth: Trophy average asking rents broke \$90 PSF (full service) for the first time.
- New construction: 2024 was a historically low year for new commercial office construction, with no groundbreakings over the course of the year. However, the year ended with the announcement of 725 12th St., NW, a new, trophy office building.

While office market fundamentals are improving, challenges remain, most notably in the bottom of the market. There are 26.2 million SF of vacant office space in DC. Class C vacancy rates grew to 25% in Q4 2024. If all of the vacancy in DC was contained in a single office building, that building would be the size of four Pentagons. But vacancy is dispersed across the market, and it is most concentrated in older, undifferentiated and mid-block office buildings. 42% of DC's office vacancy is contained in just 10% of buildings, and over 20% of buildings have no vacancy at all.

Office conversions will help remove some of the obsolete office product from DC's inventory. Conversion activity gained momentum in 2024. Lower sales prices, lower interest rates, and new DC incentives made more building conversions

## DIRECT VACANCY BY BUILDING CLASS (DIRECT VACANCY %)



Source: JLL Research 2025

financially viable. During the year, four office conversions delivered, nine are actively under conversions, and 18 more offices plan to convert. All told, these conversions could remove up to 5.2 million SF from the DC office inventory.

The Washington, DC metro area had the third-highest office sales volume relative to U.S. metropolitan areas in 2024. Metro DC closed \$4.0B in office sales in 2024, trailing only New York City

and Los Angeles in sales volume. DC saw \$2.2B in sales volume over the year. The number of deals closed in 2024 was very close to pre-pandemic levels, but the sales volume was lower because the deals were smaller. Offices are trading at a 10-20% discount in like-for-like sales compared those that closed before the pandemic.

Market performance for DC’s trophy<sup>2</sup> office buildings is strong. Average trophy asking rents grew to \$91

OFFICE CONVERSIONS (SELECT)

PROJECT	LOCATION	NEIGHBORHOOD	DEVELOPER	NEW USE	UNITS / ROOMS	PREVIOUS OFFICE SF	STATUS	EST. DELIVERY
Upton Place on Wisconsin	4000 Wisconsin Ave. NW	Tenleytown	Donohoe Development	Residential	689	53,700	Completed	2024
Annex on 12th	300 12th St. SW	Southwest Waterfront	Carmel Partners	Residential	562	118,000	Completed	2024
Balsa	1313 L St. NW	DowntownDC	Willow Bridge Property Company	Residential	222	72,300	Completed	2024
Elle Apartments	1111 20th St. NW	Golden Triangle/ CBD	WILLCO Companies	Residential	163	186,000	Completed	2024
1776 K Street	1776 K St. NW	Golden Triangle/ CBD	OTO Development	Hospitality	278	198,100	Under Construction	2026
1125 15th Street	1125 15th St. NW	DowntownDC	Willow Bridge Property Company	Residential	264	273,000	Under Construction	2026
The Accolade	1425 New York Ave. NW	DowntownDC	Foulger-Pratt	Residential	243	287,000	Under Construction	2025
1625 Massachusetts Avenue	1625 Massachusetts Ave. NW	Dupont Circle	National Real Estate Development	Residential	157	119,000	Under Construction	2026
Broadcast	4620 Wisconsin Ave. NW	Tenleytown	Urban Investment Partners	Residential	144	50,000	Under Construction	2025
The Canal House of Georgetown	1023 31st St. NW	Georgetown	Douglas Development Corporation	Hospitality	90	31,000	Under Construction	2025
1010 Vermont Avenue	1010 Vermont Ave. NW	DowntownDC	Altus Realty Partners / McLean Partners	Hospitality	85	70,000	Under Construction	2025
Penelope	1337 Connecticut Ave. NW	Golden Triangle/ CBD	Valor Development	Hospitality	73	40,000	Under Construction	2025
111 Massachusetts Avenue	111 Massachusetts Ave., NW	DowntownDC	Georgetown University	Education		267,000	Under Construction	2025
The Geneva	1825 & 1875 Connecticut Ave. NW	Dupont Circle	Post Brothers Inc	Residential	525	762,000	Pipeline	
The Portals	1250 Maryland Ave. SW	Southwest Waterfront	Lowe	Residential	430	508,000	Pipeline	
2100 M Street	2100 M St. NW	Golden Triangle/ CBD	Post Brothers Inc	Residential	400	300,000	Pipeline	
1133 19th Street	1133 19th St. NW	Golden Triangle/ CBD	Transwestern Development Company	Residential	220	199,200	Pipeline	
1201 Connecticut Avenue	1201 Connecticut Ave. NW	Golden Triangle/ CBD	Duball, LLC	Residential	161	204,000	Pipeline	
601 Indiana Avenue	601 Indiana Ave., NW	DowntownDC	Calco Hospitality	Hospitality	122	62,000	Pipeline	
1735 K Street	1735 K St. NW	Golden Triangle/ CBD	Urban Atlantic / Bernstein Management Corporation / Placemakr	Residential	106	97,000	Pipeline	
2141 K Street	2141 K St. NW	Golden Triangle/ CBD	The RMR Group Inc.	Residential	96	94,000	Pipeline	

Source: JLL Research 2025. 2. Trophy buildings represent the top 10% of the office market based on quality, location, and achieved rents.

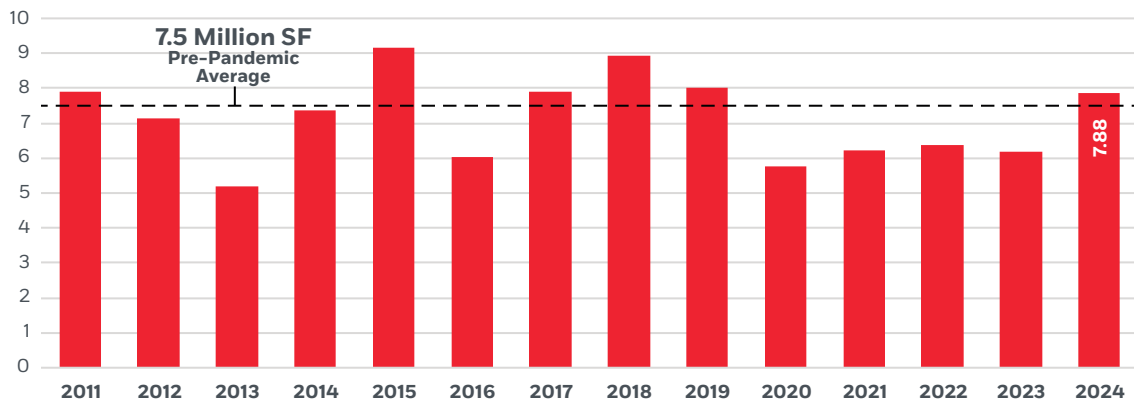
PSF (full service), a record-high asking rent for trophy buildings in DC. Trophy rents commanded premiums of 60% above the rest of the market. Trophy total vacancy is 12.3%, more than 8 percentage points below the rest of the market, which is at 20.6%. Trophy rents will continue to grow as availability becomes increasingly scarce. As demand trickles down to the best Class A buildings, rents in the next-best tier will grow as well.

2024 leasing volume surpassed pre-pandemic levels. DC's core sectors - federal government, law firms, and nonprofits - represented 57% of lease volume in 2024, with federal government taking more office space than any other sector. The largest leases of 2024 were U.S. Federal Housing

and Finance Agency, US Securities Exchange Commission, and Fannie Mae.

On average, tenants continue to shrink their footprints when signing a new lease. However, pockets of growth can be seen within the office market. Midsized tenants (those signing 10,000-20,000 SF leases) grew their footprint by an average of 3% in 2024. Consulting and law firms drove growth in Q4 2024, with Alvarez & Marsal, Milbank, and Simpson Thatcher amongst firms that grew their footprints the most. Defense tech tenants had the highest footprint growth on a percentage basis, with an average space increase of 14% for leases signed in 2024.

## WASHINGTON, DC ANNUAL LEASE VOLUME (MILLIONS OF SF)



The federal footprint has been contracting for years, both nationally and in DC, and will continue to do so. The federal government leases 17 million SF in DC, and it contracted by 6.8 million SF between 2015 and 2024. The new administration has signaled plans for more aggressive footprint reductions in coming years, with plans to cut up to 50% of their office square footage across the national portfolio.

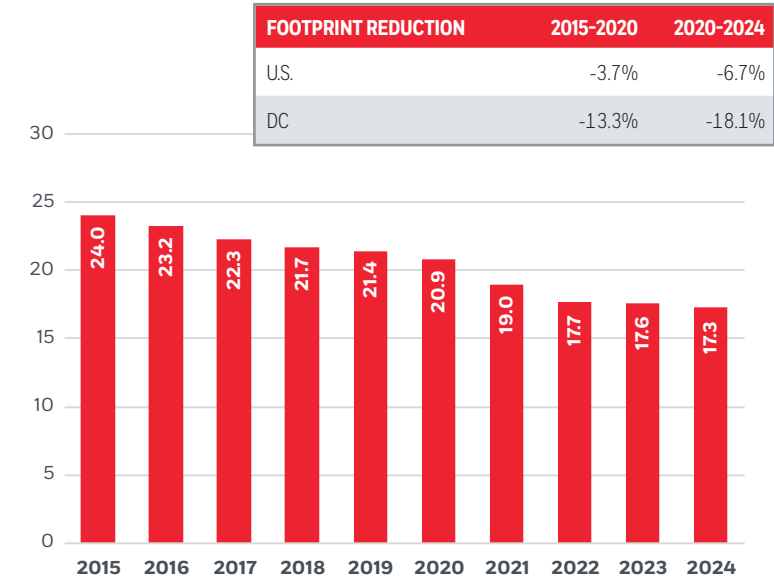
Universities have emerged as office demand drivers as well. Higher education institutions grew to fill over 200,000 SF of office space in DC in 2024, including George Washington University’s purchase of 2001 Pennsylvania Ave NW. DC has eight local universities and more than 50 universities from across the country with a satellite presence. Satellite presences range from a second campus to an office space that provides internship coordination and government affairs services. These satellite campuses provide students from across the U.S. with the opportunity to spend a semester in DC, and many return. DC is the #6 most popular market where Class of 2024 graduates chose to live.

### LARGEST LEASES IN WASHINGTON, DC (2024)

TENANT & ADDRESS	SUBMARKET	LEASE SIZE (SF)	BLDG. CLASS	INDUSTRY
U.S. Federal Housing Finance Agency, 400 7th St SW	Southwest	377,000	B	Federal Government
U.S. Securities and Exchange Commission, 600 2nd St NE	NoMa	362,000	A	Federal Government
Fannie Mae, 1100 15th St NW	East End	334,000	Trophy	Govt-sponsored enterprise
DC Dept of Human Services, 64 New York Ave NE	NoMa	334,000	C	Local Government
U.S. Agency for Global Media, 1875 Pennsylvania Ave NW	CBD	316,000	A	Federal government
Washington Post, 1301 K St NW	CBD	307,000	A	Media & Entertainment
DC Office of the CFO, 1101 4th St SW	Southwest	274,000	B	Local Government
Finnegan, Henderson, Farabow, Garrett, & Dunner, 901 New York Ave NW	East End	214,408	A	Law Firm
U.S. Court Services & Offender Supervision Agency, 501 3rd St NW	East End	198,000	B	Federal government
Credence Management Solutions, 555 12th St NW	East End	175,000	A	Technology

Source: JLL Research 2025

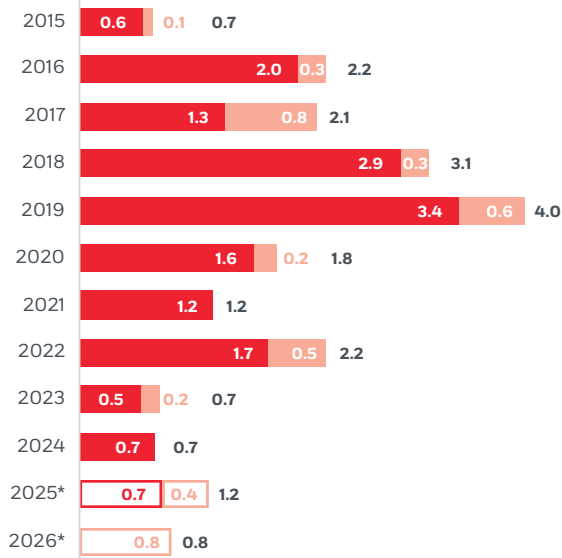
### OFFICE SPACE LEASED BY THE FEDERAL GOVERNMENT (SF, MILLIONS)



Source: JLL Research 2024, GSA

## OFFICE DEVELOPMENT

(DECEMBER 2024, OFFICE SF IN MILLIONS)



\*Projections based on targeted delivery dates of projects under construction as of December 2024. Total values may not sum due to rounding.

## COMPLETED

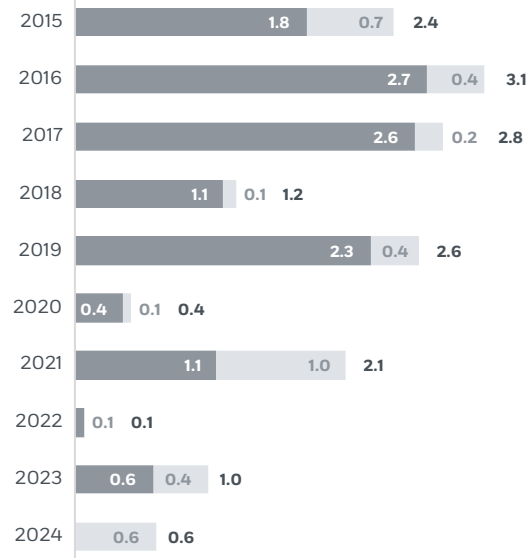
PRIVATE GOVT

## PROJECTED

PRIVATE GOVT

## GROUNDBREAKINGS

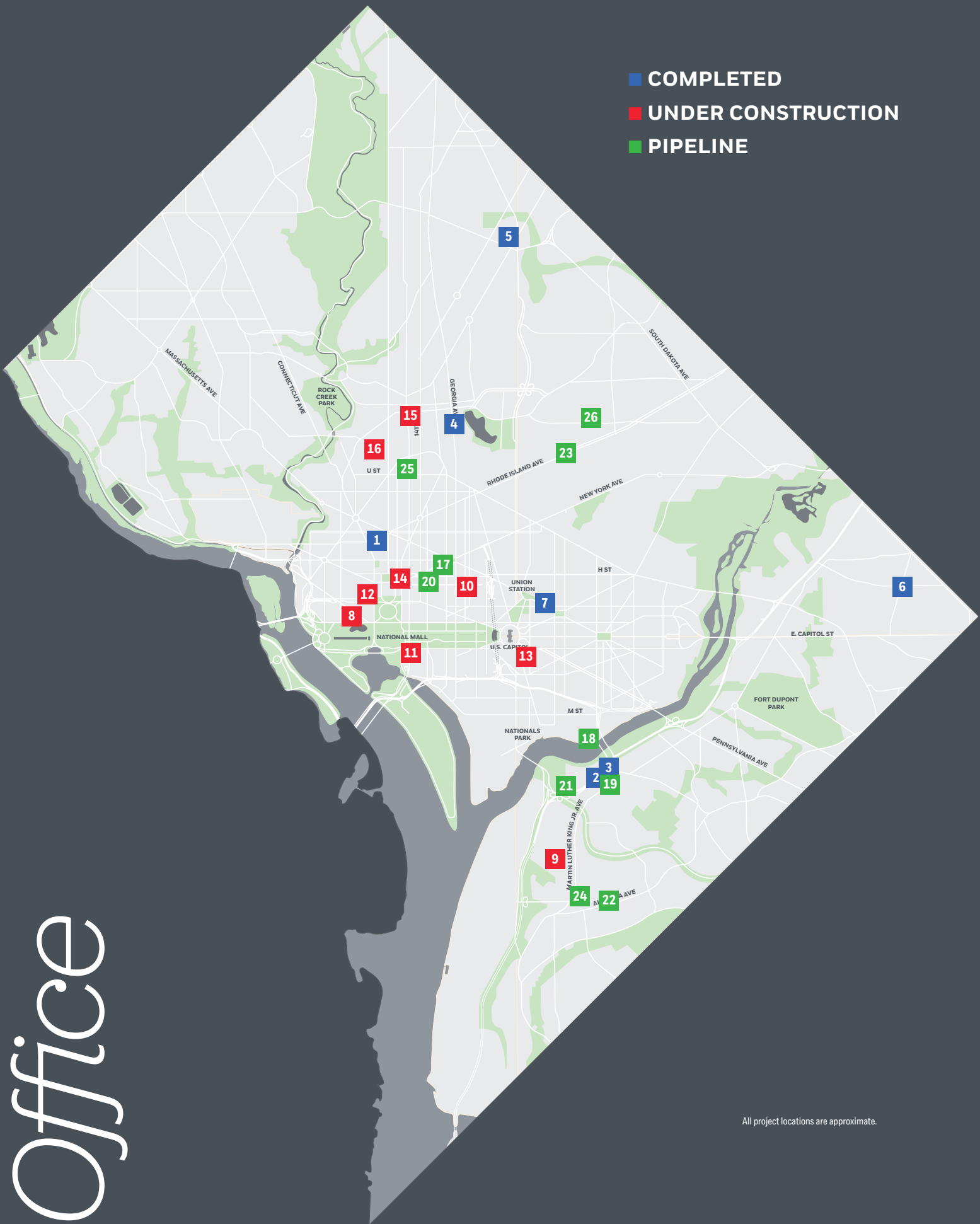
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## OFFICE DEVELOPMENT (DECEMBER 2024)

	PROJECTS	OFFICE SF
<b>COMPLETED (SINCE 2001)</b>	<b>342</b>	<b>70,362,410</b>
2001 - 2010	183	41,814,671
2011 - 2020	123	23,750,890
2021 - 2024	36	4,796,849
<b>PAST FIVE YEARS</b>		
2020	7	1,766,846
2021	13	1,194,417
2022	9	2,209,414
2023	7	710,058
2024	7	682,960
<b>UNDER CONSTRUCTION</b>	<b>9</b>	<b>2,619,878</b>
2025 DELIVERY	6	1,154,190
2026 DELIVERY	2	835,688
2027 DELIVERY	1	630,000
<b>PIPELINE</b>	<b>79</b>	<b>22,605,218</b>
NEAR TERM	28	3,952,306
LONG TERM	51	18,652,912
<b>TOTAL</b>	<b>430</b>	<b>95,587,506</b>





All project locations are approximate.

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SF	EST. VALUE (\$M) <sup>1</sup>	DELIVERY <sup>2</sup>
<b>TOP OFFICE PROJECTS COMPLETED (2024)</b>							
1	17xM	2	1700 M St., NW	Skanska	317,000	\$216	Q2 24
2	Reunion Square (Building 4)	8	2201 Shannon Pl., SE	Curtis Development / Four Points / Blue Sky Housing	227,460		Q1 24
3	MLK Gateway II	8	1909 Martin L King Jr Ave., SE	Menkiti Group	60,000	\$71	Q1 24
4	The Oliver	1	2711 - 2719 Georgia Ave., NW	Rock Creek Property Group / Howard University	41,000	\$62	Q3 24
5	The Community Partnership for the Prevention of Homelessness	4	14 Kennedy St., NW	The Community Partnership for the Prevention of Homelessness	20,000	\$8	Q3 24
6	611 Division Avenue	7	611 Division Ave., NE	The Cox Development Group	12,000		Q2 24
7	226 Massachusetts Avenue	6	226 Massachusetts Ave., NE	Heritage Foundation	5,500		Q4 24

## TOP OFFICE PROJECTS UNDER CONSTRUCTION

8	Federal Reserve Renovation & Expansion	2	1951 & 2051 Constitution Avenue, NW	The Federal Reserve Board	826,000		
9	Cybersecurity & Infrastructure Security Agency HQ	8	2701 Martin Luther King, Jr. Ave., SE	General Services Administration	630,000	\$524	Q1 27
10	600 5th Street	2	600 5th St., NW	Stonebridge Associates / Rockefeller Group	414,742	\$370	Q4 25
11	USDA South Building (Wing 7 Modernization)	6	1400 Independence Ave., SW	U.S. Department of Agriculture	250,000	\$114	Q2 25
12	AIA Headquarters Modernization	2	1735 New York Ave., NW	American Institute of Architects	180,000	\$60	Q2 25
13	Cannon House Office Building Renewal (Ph IV)	6	27 Independence Ave., SE	Architect of the Capitol	170,000	\$188	Q4 25
14	The Milken Center for Advancing the American Dream	2	1501 - 1505 Pennsylvania Ave., NW & 730 15th St., NW	Milken Family Foundation / Akridge	132,000		Q3 25
15	Carl F. West Estates	1	1370 Harvard St., NW	DMA Companies / National Caucus & Center on Black Aging	10,000	\$134	Q1 26
16	EucKal - 1724 Kalorama Road	1	1724 Kalorama Rd., NW	Jubilee Housing	7,448	\$16	Q2 25

## TOP OFFICE PROJECTS IN THE PIPELINE

17	900 New York Avenue	2	900 New York Ave., NW	Gould Property Company / Oxford Properties Group	575,000		
18	Navy Yard - Parcel O	6	1000 O St., SE	Redbrick LMD	400,000		2029
19	Reunion Square (Building 2)	8	Martin Luther King Jr. Ave., W St., & Shannon Place, SE	Four Points / Curtis Development	400,000		
20	725 12th Street	2	725 12th St., NW	BXP	306,000		2028
21	The Bridge District (Phase V)	8	Howard Rd., SE	Redbrick LMD	250,000		
22	Saint Elizabeths East (Parcel 17 - Bldg 2)	8	Saint Elizabeths East Campus	Redbrick LMD / Gragg Cardona Partners / DMPED	154,000		
23	525 Rhode Island Avenue	5	525 Rhode Island Ave., NE	The Wilkes Company	130,000	\$57	
24	Saint Elizabeths East (Parcel 7)	8	Saint Elizabeths East Campus	St. Elizabeths Legacy Partners / Menkiti Group / DMPED	124,300		
25	2000 14th Street	1	2000 14th St., NW	Reeves CMC Venture (Capri Investment Group / MRP Realty / CSG Urban Partners) / DMPED	108,000	\$300	2030
26	2828 Tenth Street	5	2828 Tenth St., NE	The Wilkes Company	100,000	\$42	

1. May include non-office components & pipeline values may include additional phases (\$ in millions)  
2. Delivery date may reflect phase I delivery or final phase delivery for pipeline projects.



WARD 2

**17xM**

**LOCATION:** 1700 M Street, NW  
**DEVELOPER(S):** Skanska USA Commercial Development, Inc.  
**ARCHITECT(S):** Arup / Kohn Pedersen Fox & Associates  
**CONTRACTOR(S):** Skanska USA Building, Inc.  
**LEED GOAL:** Gold  
**EST. COST:** \$216 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q2 2024

**SPECS:** 17xM is an 11-story, 334,000 SF Class A office building with 13,000 SF of retail space and is North America's first office building to be SmartScore certified, holds a WiredScore Platinum certification, and is targeting LEED Gold and Fitwel certifications. The building's rooftop terrace, which can host up to 500 guests, delivers panoramic views of downtown. Gibson Dunn & Crutcher is the anchor tenant, occupying about 164,000 SF.



WARD 1

**2000 14TH STREET**

**LOCATION:** 2000 14th Street, NW  
**DEVELOPER(S):** Capri Investment Group / CSG Urban Partners / MRP Realty  
**ARCHITECT(S):** Michael Graves Architecture (PGN) / Michael Marshall Design  
**CONTRACTOR(S):** Smoot Construction D.C.  
**LEED GOAL:** Gold  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** 2030

**SPECS:** The proposed redevelopment plans for the Reeves Center (c. 1986) site envisions 322 residential units, 22,500 SF of retail, 44,000 SF of arts/entertainment uses, up to 116 hotel rooms, and 108,000 SF of office space, including the new HQ for the NAACP. The project will also feature a 17,000 SF outdoor plaza with a built-in amphitheater, for arts programming and public use. The development was awarded to Reeves CMC Venture through the DC government's EquityRFP process.



WARD 2

**600 5TH STREET**

**LOCATION:** 600 5th Street, NW  
**DEVELOPER(S):** Stonebridge Associates / Rockefeller Group  
**ARCHITECT(S):** Pickard Chilton  
**CONTRACTOR(S):** Clark Construction Group, LLC  
**LEED GOAL:** Gold  
**EST. COST:** \$370 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q4 2025

**SPECS:** The redevelopment plan calls for the eight-story, 270,000 SF (381,000 SF gross) Jackson Graham Building, former home to the Washington Metropolitan Area Transit Authority (WMATA), to undergo a significant renovation of the existing structure with the addition of three floors (102,000 SF) along with 12,600 SF of retail space. Crowell & Moring (199,000 SF) is the anchor office tenant.



WARD 2

**725 12TH STREET**

**LOCATION:** 725 12th Street, NW  
**DEVELOPER(S):** BXP  
**ARCHITECT(S):** Duda Paine Architects  
**LEED GOAL:** Gold  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q4 2028

**SPECS:** Redevelopment plans for the site include the demolition of the existing 12-story, 302,000 SF office building (c. 1991), located at 725 12th St & 700 11th St, and the construction of a new 11-story, 321,000 SF trophy-class office building with 15,000 SF of retail space. Global law firm McDermott Will & Emery will occupy the top five floors (150,000 SF).

## OFFICE DEVELOPMENT HIGHLIGHTS

Image courtesy of AIA



### AIA HEADQUARTERS MODERNIZATION

**LOCATION:** 1735 New York Avenue, NW  
**DEVELOPER(S):** American Institute of Architects  
**ARCHITECT(S):** EHDD, Inc. / Hartman-Cox Architects  
**CONTRACTOR(S):** Turner Construction Company  
**LEED GOAL:** Platinum  
**EST. COST:** \$60-\$80 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** The American Institute of Architects plans to upgrade its 50-year-old, 180,000 SF headquarters building. A new lower level will house drop-in collaboration & coworking spaces, a fitness center, VR/media lounges, and archives. The second floor will host the AIA's advocacy center, office & meeting space for visiting members, including a mother's room and a library. The third and fourth-floor workspaces will feature office space for staff.

Image courtesy of ZGF Architects



### CYBERSECURITY & INFRASTRUCTURE SECURITY AGENCY HQ

**LOCATION:** 2701 Martin Luther King, Jr. Avenue, SE  
**DEVELOPER(S):** General Services Administration  
**ARCHITECT(S):** Olin / ZGF Architects LLP  
**CONTRACTOR(S):** Clark Construction Group, LLC  
**LEED GOAL:** Gold  
**EST. COST:** \$524 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2027

**SPECS:** The Cybersecurity & Infrastructure Security Agency will move its HQ to a new 630,000 SF office building as part of the Department of Homeland Security's consolidation on the St. Elizabeths West Campus. The building will comprise of four intersecting long bars that create a courtyard space in the middle. The site includes both a plateau and ravine with the three existing buildings on the site set to be demolished while the historic power plant near the site will be preserved.



### MLK GATEWAY II

**LOCATION:** 1909 Martin L King Jr Avenue, SE  
**DEVELOPER(S):** Menkiti Group  
**ARCHITECT(S):** Studios Architecture  
**CONTRACTOR(S):** Consigli Construction / Keystone Plus Construction Corporation  
**LEED GOAL:** Gold  
**EST. COST:** \$71 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q1 2024

**SPECS:** MLK Gateway II includes 60,000 SF of office space, anchored by the Department of Housing and Community Development (DHCD), and 8,000 SF of ground-floor retail. The development is in an Opportunity Zone and is designed to connect commerce and community to build an economically vibrant neighborhood-serving commercial corridor.



### REUNION SQUARE (BUILDING 4)

**LOCATION:** Shannon Place & W Street, SE  
**DEVELOPER(S):** Curtis Development / Four Points, LLC / Blue Sky Housing  
**ARCHITECT(S):** Hickok Cole  
**CONTRACTOR(S):** DAVIS Construction  
**LEED GOAL:** Gold  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q1 2024

**SPECS:** Building 4 is part of the 1.57 million SF Reunion Square development in Anacostia. The new headquarters for the DC Department of Health consists of a 235,200 RSF office building with 6,900 SF retail space and 256 parking spaces.

# Office Conversions

The Washington, DC metro area ranks second in the U.S. in office-to-apartment conversions per a 2025 report from RentCafe.<sup>1</sup> As of December 2024, the District had 13 office conversion projects underway that will result in 953 new residential units and 542 hotel rooms by the end of 2026. A vast majority of these active projects are in the city's downtown. Citywide, nearly 1,000 units of new housing were delivered in 2023 & 2024 with more than 1,600 residential units and 770 hotel rooms under construction, inclusive of all types of conversion projects (e.g. industrial to another use).

The District has enacted two programs to support the adaptive reuse of commercial buildings. The Housing in Downtown program provides a 20-year tax abatement for commercial-to-residential projects, while the Office to Anything program supports the repositioning of office space into new retail & restaurant uses, hotels, world-class office space, and other non-residential uses by offering a 15-year temporary property tax freeze. Both programs support the city's goal of adding 15,000 new residents to downtown by 2028.



## OFFICE CONVERSION PROJECTS

	PROJECTS	RESIDENTIAL UNITS	HOTEL ROOMS	OTHER USES (SF)
Completed (2023 - 2024)	4	947	271	1,300
Under Construction	13	953	542	330,223
- 2025 Delivery	8	412	264	326,723
- 2026 Delivery	5	541	278	3,500
Pipeline	21	3,461	137	9,700

Source: Washington, DC Economic Partnership Research. \*Values may contain new construction components of conversion projects.

Image courtesy of SmithGroup



111 MASSACHUSETTS AVENUE

**LOCATION:** 111 Massachusetts Avenue, NW  
**DEVELOPER(S):** Georgetown University  
**ARCHITECT(S):** SmithGroup  
**CONTRACTOR(S):** Whiting-Turner Contracting Co.  
**LEED GOAL:** Silver  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q3 2025

**SPECS:** Georgetown University purchased the eight-story office building (c. 1983) in December 2021 and is converting it into a multi-use educational facility, including programs in the School of Continuing Studies, McDonough School of Business, the Earth Commons Institute, the School of Health, the School of Nursing, and executive education programs. The project expands Georgetown's Capital Campus and will feature three ground level retail spaces totaling ~13,000 SF.

Image courtesy of WDG Architecture



1133 19TH STREET

**LOCATION:** 1133 19th Street, NW  
**DEVELOPER(S):** Transwestern Development Company  
**ARCHITECT(S):** WDG Architecture  
**LEED GOAL:** Certified  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q4 2027

**SPECS:** The 12-story, 199,200 SF existing office building (c. 1979) offers the opportunity to convert to 209 residential apartments with 4,700 SF of retail space. The conversion process will entail recladding of the primary facade of the building; extending the ground floor to the western property line to infill the existing arcade; inserting a courtyard starting at Level 2 for the full height of the building; and reconfiguring the penthouse to allow for habitable space.

<sup>1</sup> Florin Petrut. (2025, February 10). Record-Breaking 71K Apartments Set to Emerge From Office Conversions. RentCafe Rental Blog. <https://www.rentcafe.com/blog/rental-market/market-snapshots/adaptive-reuse-office-to-apartments-2025/>. Data note: Pipeline units include those under construction, planned, or those currently under consideration for future development.

## OFFICE CONVERSION HIGHLIGHTS



WARD 2

### 1625 MASSACHUSETTS AVENUE

**LOCATION:** 1625 Massachusetts Avenue, NW  
**DEVELOPER(S):** National Real Estate Development  
**ARCHITECT(S):** Eric Colbert & Associates, LLC  
**CONTRACTOR(S):** Clark Construction Group, LLC  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2026

**SPECS:** The 8-story, 135,000 SF office building (c. 1972) will be converted into a 157-unit residential property. The conversion will retain the existing below-grade parking garage, concrete structure and iconic travertine fins, and introduce new windows, a penthouse with amenity space, and units with terraces. The project is utilizing DC's Housing in Downtown tax abatement program.



WARD 2

### 1735 K STREET

**LOCATION:** 1735 K Street, NW  
**DEVELOPER(S):** Urban Atlantic / Placemakr / Bernstein Management Corporation  
**ARCHITECT(S):** Bonstra | Haresign ARCHITECTS  
**EST. COST:** \$65 million  
**STATUS:** Pipeline

**SPECS:** The 12-story, 97,000 SF office building (c. 1960s) will be converted into 106 units of "flex housing hospitality" use and 4,000 SF of retail space. Rooms will be available by the night or on an extended stay basis. The south exterior wall and windows on the east and north exterior walls will be replaced.



WARD 2

### MINT HOUSE

**LOCATION:** 1010 Vermont Avenue, NW  
**DEVELOPER(S):** Altus Realty Partners / McLean Partners  
**ARCHITECT(S):** Michael Graves Architecture (PGN)  
**CONTRACTOR(S):** McCullough Construction LLC  
**EST. COST:** \$50 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** The existing 11-story, 70,000 SF Denrike Office Building (c. 1925) will be converted into an 85-unit extended-stay residential property operated by Mint House Inc. Visitors can stay from a single night to up to six months. Units will range from studios to two bedrooms. The project will preserve the historic façade and grand stair from the first to the second floor.



WARD 2

### THE ACCOLADE

**LOCATION:** 1425 New York Avenue, NW  
**DEVELOPER(S):** Foulger-Pratt  
**ARCHITECT(S):** WDG Architecture  
**CONTRACTOR(S):** Foulger-Pratt Contracting, LLC / Clark Construction Group, LLC  
**LEED GOAL:** Silver  
**EST. COST:** \$162 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q3 2025

**SPECS:** The 287,000 SF Class B office building (c. 1992) will be redeveloped into a 243-unit apartment building with extensive residential amenities and an outdoor courtyard. The office building was anchored for many years by the Department of Justice, which vacated the property in 2019.

# Retail

**The District's retail & restaurant sector continues to face headwinds, but there are *significant signs of an improving market* as overall foot traffic & sales are increasing and new concepts continuing to open throughout the city.**

By: William Rich, CRE, Managing Director of Advisory Services,  
Cavalry Real Estate Advisors

**\$20.6B**  
2023 TAXABLE RETAIL &  
RESTAURANT SALES<sup>1</sup>  
+5.6% FROM 2022

**312,500**  
SF OF RETAIL  
DELIVERIES IN 2024<sup>2</sup>

**+15,000**  
POPULATION GROWTH  
2023-2024<sup>3</sup>  
+2.2% YEAR OVER YEAR

**99.0%**  
RETAIL CHAINS  
RECOVERY RATE<sup>4</sup>  
OF PRE-COVID FOOT TRAFFIC

The prior year, fiscal year 2023, saw total taxable retail & restaurant sales in the District of Columbia increase a solid 5.6% to \$20.6 billion.<sup>5</sup> While retail located downtown continue to struggle due to work from home patterns, neighborhood retail nodes are performing much better, causing the increase in taxable retail sales.

In the District, patronage at the city's retailers & restaurants has rebounded, but at a slower pace than other major cities. As of December 2024, retail chains in the District have recovered 99% of their pre-COVID level foot traffic, according to the Placer.ai Recovery Dashboard.<sup>6</sup> By comparison, New York's foot traffic is 6% higher than pre-pandemic levels. Among major cities, only Miami and San Francisco have a lower recovery rate than the District.

At the neighborhood level, there is a clear variance between different Business Improvement Districts (BID) of the District regarding retail foot traffic recovery. Anacostia, Georgetown, NoMa, and Capitol

Riverfront have vastly outperformed the rest of the city, with foot traffic ranging from 131% to 417% of pre-COVID levels. Meanwhile, Capitol Hill and Golden Triangle have underperformed the rest of the city, while the Adams Morgan, DowntownDC, and Southwest BIDs are near the city's overall recovery performance.

Retail foot traffic in 2024 in the District was unchanged overall compared to 2023, according to Placer.ai, but activity at shopping centers was up by double digits. Other retail categories with strong foot traffic growth include fitness (7.4%), restaurants (6.5%), and beauty and spa (5.3%). Meanwhile, foot traffic at clothing stores and electronics stores were down by 8.0% and 7.9%, respectively. Nationally, retail foot traffic was up marginally with the strongest growth in fitness (5.8%). Similar to the District, traffic at electronics stores was among the weakest performers, down by 3.7%, followed by drugstores & pharmacies with a decrease of 2.5%.<sup>7</sup>

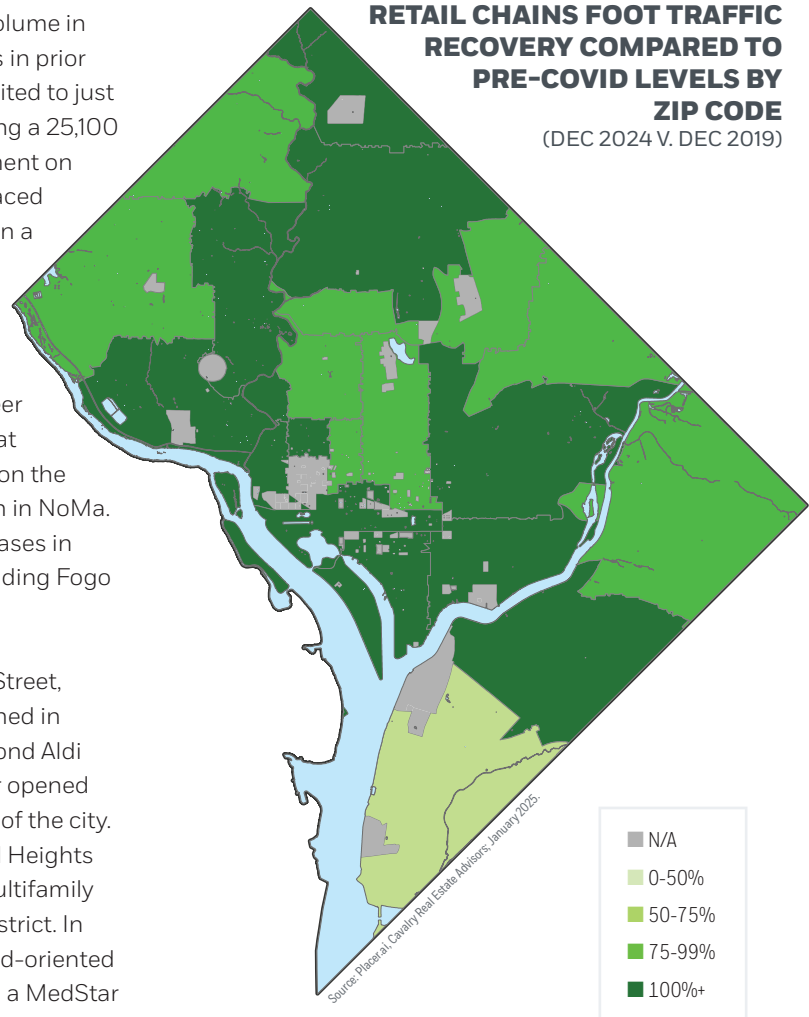
1. Office of the Chief Financial Officer (FY 2024 Approved Budget & Financial Plan). Year denotes fiscal year (October–September). Taxable retail & restaurant sales include retail, liquor & restaurant sales (categories are based on tax rates and may include other expenditures). 2. Washington DC Economic Partnership (December 2024) 3. U.S. Census Bureau, Population Division 4. Placer.ai; Cavalry Real Estate Advisors; January 2025 5. Office of the Chief Financial Officer (FY 2025 Proposed Budget & Financial Plan); accessed January 2025. Taxable retail & restaurant sales include retail, liquor & restaurant sales (categories are based on tax rates and may include other categories). 6. Placer.ai Retail Chains Foot Traffic Recovery data; Compares December 2024 to December 2019. Accessed on 2/10/2025 7. Placer.ai; January 2025.

There was a steady amount of leasing volume in the District in 2024, but not as robust as in prior years. New grocery store leases were limited to just one – Aldi announced it would be opening a 25,100 SF store at Avec, a multifamily development on the H Street, NE corridor. The lease replaced Amazon Fresh, which intended to open in a smaller footprint, but the rollout of the brand was paused by parent company Amazon. Meanwhile, Gold’s Gym signed two leases in growing neighborhoods, including in Buzzard Point at The Vermeer apartments across from Audi Field and at NoMaCNTR, a mixed-use development on the site of the former Greyhound bus station in NoMa. Among the restaurants signing larger leases in 2024, there were two at The Wharf, including Fogo de Chão and Fish Shop.

While an Aldi lease was signed in the H Street, NE corridor in 2024, another outlet opened in Fort Totten in December. This is the second Aldi to open in the District and all planned or opened locations are in the Northeast quadrant of the city. A Lidl grocery store opened in Cathedral Heights in September within the Upton Place multifamily development, the third to open in the District. In Capitol Riverfront, a mix of neighborhood-oriented retail options opened in 2024, including a MedStar Health – Urgent Care facility and Atlas Doghouse dog day care, along with a handful of restaurants. Meanwhile, the Union Market/NoMa area saw the opening of several restaurants, including La’Shukran, featuring cuisine from the 2024 James Beard Award for Outstanding Chef Michael Rafidi, as well as Minetta Tavern from NYC restaurateur Keith McNally. A large concentration of new openings occurred as well in Dupont Circle North, including JF Books, the only Chinese bookstore in the District. In Georgetown, the former Dean & DeLuca space has been transformed into the 20,000 SF Osteria Mozza, a Stephen Starr restaurant/market featuring Italian cuisine from chef Nancy Silverton. At The Wharf, aside from Fogo de Chão, Zooz cocktail garden opened at the base of the luxury Amaris

## RETAIL CHAINS FOOT TRAFFIC RECOVERY COMPARED TO PRE-COVID LEVELS BY ZIP CODE

(DEC 2024 V. DEC 2019)



condo building and Pink Tiger made its debut on New Year’s Eve in the former Kaliwa space, which is the first District project for DC restaurant group Be Our Guest.

Despite the steady leasing activity and moderate increases in the number of retail & restaurant establishments in the city, it was not all good news for the market in 2024. According to the Restaurant Association of Metropolitan Washington, a record 74 restaurants closed in 2024.<sup>8</sup> These closures coincide with rising food costs and an increase in the tipped minimum wage, which will continue to rise annually until it matches the minimum wage for all employees. In addition, the District Paid Family

8. Restaurant Association of Metropolitan Washington (based on a 9/18/24 – 10/14/24 survey of 158 restaurant members, 97% were independently owned & operated.); January 2025.

## TOP NEW RETAIL LEASES (2024)

TENANT	LOCATION	NEIGHBORHOOD	SF
Aldi	901 H St. NE	H Street	25,100
Arc'teryx	3218 M St. NW	Georgetown	4,600
Café Fiorello	1001 Pennsylvania Ave. NW	DowntownDC/Penn Quarter	7,000
Darvish Kitchen	1141 Connecticut Ave. NW	Dupont Circle	6,100
Fish Shop	610 Water St. SW	Southwest Waterfront	11,315
Fogo de Chão	698 Maine Ave. SW	Southwest Waterfront	7,500
Gold's Gym	113 Potomac Ave. SW	Capitol Riverfront/Buzzard Point	19,817
Gold's Gym	1005 First St. NE	NoMa	17,000
Unnamed Restaurant by Scale Hospitality	1100 15th St. NW	DowntownDC/East End	12,319
Stefano Ricci SpA	909 H St. NW	DowntownDC/East End	3,230

Source: Eater, Washington Business Journal, Cavalry Real Estate Advisors; January 2025.

Leave tax nearly tripled. The rise in labor costs resulted in a reduction of full-service restaurant jobs, which fell on average 3% per month in 2024.<sup>9</sup> Some notable bar and restaurant closures during the year include: Charlie Palmer Steak in Capitol Hill, Thaiphoon and Post Pub in Dupont Circle, Brasserie Beck and Olley's Trolley in the East End, Alta Strada in Mount Vernon Triangle, Taffer's Tavern in Chinatown, Marcel's in Foggy Bottom, Swingers Crazy Golf, Due South and Buffalo Wild Wings in Capitol Riverfront, The Dirty Goose and The Gibson in U Street, and multiple locations of Foxtrot Market.

In the city's Northeast quadrant, the operation of Union Station's commercial space transferred over the summer to Amtrak. The train operator has plans to convert some of the unused retail space into expanded passenger seating, offices, and event space. While several retail spaces have closed in Union Station over the past few years, the popular fast-food chain Raising Cane's Chicken Fingers restaurant opened in January 2024 and Starbucks

opened a new location in February 2025. The station will embark on an \$8.8 billion, multi-year expansion to include new tracks, a train hall, bus facility, retail, and parking, currently scheduled to begin in 2027.

Looking ahead to 2025, we expect another wave of restaurant closures as operating costs further reduce already slim margins. However, the large-scale return to the office that is expected by federal employees should help the struggling downtown retail landscape. In addition, there is the opportunity to lure a grocery store downtown as the residential population in this area of the District begins to grow. Mayor Bowser introduced the Supermarket Tax Incentive Expansion Approval Resolution of 2024 in November and it was approved by DC Council in January 2025. The expanded areas where qualified supermarkets may receive tax incentives include downtown, and the Northeast DC neighborhoods of Woodridge, North Michigan Park, Lamond Riggs, Queen's Chapel, and Fort Totten.

## DISTRICT'S RETAIL & RESTAURANT INDUSTRY

	Q2 2024		Q2 2023		CHANGE	
	EMPLOYMENT*	ESTABLISHMENTS*	EMPLOYMENT*	ESTABLISHMENTS*	EMPLOYMENT	ESTABLISHMENTS
Retail Trade	19,937	2,078	20,291	2,074	-1.7%	0.2%
Food Services & Drinking Places	54,389	2,682	54,266	2,599	0.2%	3.2%
- Restaurants, Bars, Cafes**	47,683	2,385	47,880	2,340	-0.4%	1.9%
<b>Total</b>	<b>74,326</b>	<b>4,760</b>	<b>74,557</b>	<b>4,673</b>	<b>-0.3%</b>	<b>1.9%</b>

Source: U.S. Bureau of Labor Statistics (\*preliminary data, as of June) & JobsEQ (covered employment). \*\*includes Drinking Places (Alcoholic Beverages), Full-Service Restaurants, Limited-Service Restaurants, and Snack & Nonalcoholic Beverage Bars.

9. Restaurant Association of Metropolitan Washington / U.S. Bureau of Labor Statistics, January 2025.

**SELECT RETAIL AND RESTAURANT OPENINGS (2024)**

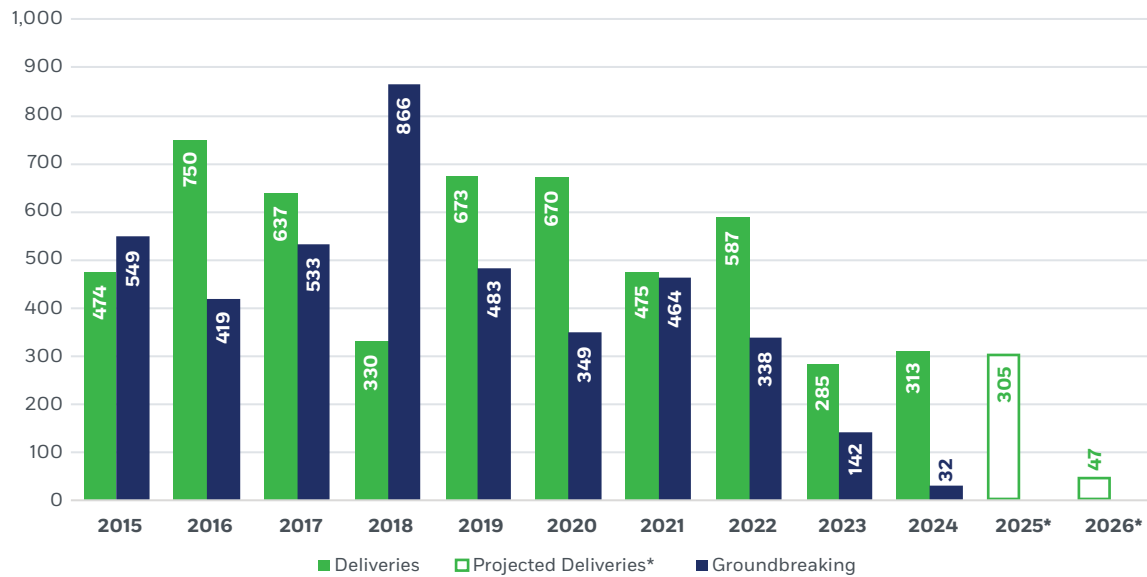
TENANT	LOCATION	NEIGHBORHOOD
Aldi	5300 South Dakota Ave. NE	Fort Totten
Amelie Wine Bar	1315 14th St. NW	14th & U Streets
Atlas Doghouse	21 St. SE	Capitol Riverfront
Barnes and Noble	3040 M St. NW	Georgetown
Bon Beke's	1718-1720 Connecticut Ave. NW	Dupont Circle
Compliments Only	526 8th St. SE	Capitol Hill/Barracks Row
El Taller del Xiquet	2404 Wisconsin Ave. NW	Glover Park
Emma's Torch	2212 Rhode Island Ave. NE	Rhode Island Ave/Woodridge
Ezra Paul	1207 19th St. NW	Golden Triangle/CBD
Fedwell	821 Upshur St. NW	Petworth/Park View
Fogo de Chão	698 Maine Ave. SW	Southwest Waterfront
Gallery 16TEN	1610 Wisconsin Ave. NW	Georgetown
Grounded	1913 Martin Luther King Jr Ave. SE	Anacostia
Hakuna Matata	1128 H St. NE	H Street, NE
JF Books	1509 Connecticut Ave. NW	Dupont Circle
LaShukran	417 Morse St. NE	Union Market
Lidl	4000 Wisconsin Ave. NW	Cathedral Heights/Tenleytown
MedStar Health - Urgent Care	41 L St. SE	Capitol Riverfront
Mezcal Cantina	777 6th St. NW	DowntownDC/East End
Mikey & Mel's Famous Deli	1828 L St. NW	Golden Triangle/CBD
Minetta Tavern	1287 4th St. NE	Union Market
Miss Pixies	1830 Columbia Rd. NW	Adams Morgan
Moon Rabbit	927-929 F St. NW	DowntownDC/East End
Namak Mandi Shinwari Grill	1030 15th St. NW	DowntownDC/East End
Nero	1207 19th St. NW	Golden Triangle/CBD
Osteria Mozza	3276 M St. NW	Georgetown
Pink Tiger	751 Wharf St. SW	Southwest Waterfront
Pop's Bagels	1625 Eckington Pl. NE	NoMa
Rosedale	4465 Connecticut Ave. NW	Van Ness
Sixty Vines	2200 Pennsylvania Ave. NW	West End/Foggy Bottom
Starbucks	1155 Dahlia St. NW	Georgia Ave/Parks at Walter Reed
Sticky Fingers Bakery	314 Carroll St. NW	Takoma
Streets Market	3146 Mount Pleasant St. NW	Mount Pleasant
Tanem	1627 Connecticut Ave. NW	Dupont Circle
Ted's Bulletin	1005 First St. NE	NoMa
The Strand	5131 Nannie Helen Burroughs Ave. NE	Deanwood
Ugly Duckling	1550 7th St., NW	Shaw
Van Leewen Ice Cream	660 Pennsylvania Ave. SE	Capitol Hill/Eastern Market
Yalla	1355 U St. NW	14th & U Streets
Yellow	417 Morse St. NE	Union Market

Source: Tochter & Alexander, EaterDC, Washington Business Journal, Bisnow, Prince of Petworth, January 2025.

*"...the Union Market/NoMa area saw the opening of several restaurants, including La'Shukran, featuring cuisine from the 2024 James Beard Award for Outstanding Chef Michael Rafidi, as well as Minetta Tavern from NYC restaurateur Keith McNally."*



## RETAIL DEVELOPMENT (SF IN THOUSANDS, DECEMBER 2024)



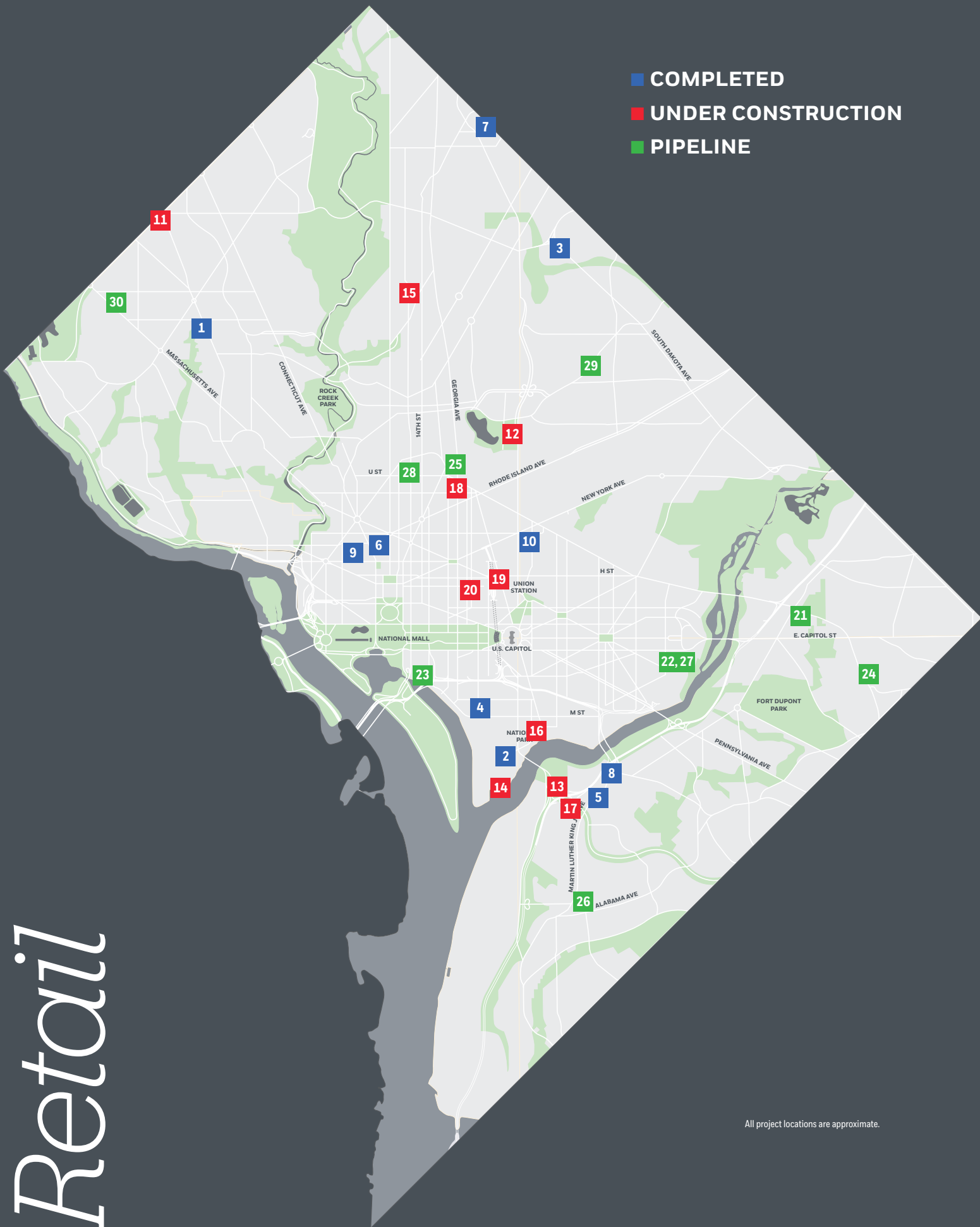
\*Projections based on targeted delivery dates of projects under construction as of December 2024



## RETAIL DEVELOPMENT (DECEMBER 2024)

	PROJECTS	RETAIL SF
<b>COMPLETED (SINCE 2001)</b>	<b>573</b>	<b>11,599,408</b>
2001 - 2010	210	4,045,385
2011 - 2020	270	5,893,739
2021 - 2024	93	1,660,284
<b>PAST FIVE YEARS</b>		
2020	41	670,230
2021	27	475,397
2022	24	587,431
2023	20	284,931
2024	22	312,525
<b>UNDER CONSTRUCTION</b>	<b>30</b>	<b>459,936</b>
2025 DELIVERY	22	305,476
2026 DELIVERY	6	46,960
2027+ DELIVERY	2	107,500
<b>PIPELINE</b>	<b>193</b>	<b>4,241,293</b>
NEAR TERM	78	1,112,110
LONG TERM	115	3,129,183
<b>TOTAL</b>	<b>796</b>	<b>16,325,875</b>

# Retail



All project locations are approximate.

PROJECT	WARD	LOCATION	DEVELOPER(S)	RETAIL SF	EST. VALUE (\$M) <sup>1</sup>	DELIVERY <sup>2</sup>	
TOP RETAIL PROJECTS COMPLETED (2024)							
1	Upton Place on Wisconsin	3	4000 Wisconsin Ave., NW & 3990 Upton St., NW	Donohoe Development / AIMCO	110,394	\$290	Q1 24
2	Vermeer	6	113 Potomac Ave., SW	Toll Brothers	37,000	\$259	Q4 24
3	ART Place at Fort Totten (Aldi)	5	5300 South Dakota Ave., NE	Morris & Gwendolyn Cafritz Foundation	24,000		Q4 24
4	The Westerly	6	350 Maple Drive, SW	Hoffman & Associates / Paramount Development Corp. / Affordable Housing Developers / CityPartners / DMPED	20,000	\$179	Q1 24
5	The Clara on Martin Luther King, Jr. Ave	8	2323 Martin Luther King Jr. Ave., SE	Banneker Ventures / Masjid Muhammad	14,000	\$43	Q3 24
6	17xM	2	1700 M St., NW	Skanska	13,000	\$216	Q2 24
7	The Arbor at Takoma	4	218 Cedar St., NW	Neighborhood Development Company	8,365	\$22	Q3 24
8	MLK Gateway II	8	1909 Martin L King Jr Ave., SE	Menkiti Group	8,000	\$71	Q1 24
9	Elle Apartments	2	1111 20th St., NW	WILLCO Companies	8,000	\$40	Q2 24
10	OZMA	6	44 M St., NE	Skanska	7,700	\$128	Q3 24

## TOP RETAIL PROJECTS UNDER CONSTRUCTION

<b>11</b>	Residences at Mazza	3	5300 Wisconsin Ave., NW	Tishman Speyer	90,000	\$150	Q2 25
<b>12</b>	Reservoir District	5	North Capitol St. & Michigan Ave., NW	Vision McMillan Partners (Jair Lynch Real Estate Partners / Trammell Crow Company)	80,000	\$720	2029
<b>13</b>	The Bridge District (Phase I)	8	632 Howard Rd., SE	Redbrick LMD	45,000	\$350	Q1 25
<b>14</b>	The Stacks (Phase I)	6	101 V St., SW	Akridge / National Real Estate Development	40,000	\$650	Q1 25
<b>15</b>	Northern Bus Garage Reconstruction Project	4	4615 14th St., NW	WMATA	27,500	\$500	Q2 27
<b>16</b>	The Yards DC Urby	8	110 N St., SE	Brookfield Properties / Urby	26,000		Q1 25
<b>17</b>	The Edmonson	8	1130 Sumner Rd., SE	Preservation of Affordable Housing / DC Housing Authority	20,000		Q4 26
<b>18</b>	The Langston	1	1840 7th St., NW	Quadrangle Development / Capstone Development / Howard University	15,443	\$112	Q1 25
<b>19</b>	111 Massachusetts Avenue	6	111 Massachusetts Ave., NW	Georgetown University	13,200	\$168	Q3 25
<b>20</b>	600 5th Street	2	600 5th St., NW	Stonebridge Associates / Rockefeller Group	12,612	\$370	Q4 25

## TOP RETAIL PROJECTS IN THE PIPELINE

<b>21</b>	East River Park (Northeast Heights - East Parcels)	7	Minnesota Ave. & Benning Rd., NE	Standard Real Estate Investments	127,400	\$325	2027
<b>22</b>	Reservation 13 (Bundle 2)	7	19th St., Massachusetts Ave., Independence Ave., SE	Frontier Development & Hospitality Group / A. Wash & Associates	60,000		
<b>23</b>	The Portals	6	1250 Maryland Ave., SW	Lowe	53,000		2027
<b>24</b>	Fletcher Johnson @ The Park	7	4650 Benning Rd., SE	Gragg Cardona Partners / Marshall Heights CDO / Foundation Housing / H2 Design Build	50,000	\$400	
<b>25</b>	Bond Bread and Washington Railway & Electric Company (WRECO)	1	2112 & 2146 Georgia Ave., NW	EDENS / Menkiti Group / Fivesquares Development / Howard University	49,999		
<b>26</b>	Saint Elizabeths East (Parcel 7)	8	Saint Elizabeths East Campus	St. Elizabeths Legacy Partners / Menkiti Group / DMPED	29,300		2027
<b>27</b>	Reservation 13 (Bundle 1)	7	19th St., Massachusetts Ave., Independence Ave., SE	Donatelli Development / Blue Skye Development & Construction	25,000	\$700	
<b>28</b>	2000 14th Street	1	2000 14th St., NW	Reeves CMC Venture (Capri Investment Group / MRP Realty / CSG Urban Partners) / DMPED	22,500	\$300	2030
<b>29</b>	Brookland Lanes	5	934 Michigan Ave., NE	Urban Investment Partners	21,700	\$126	2027
<b>30</b>	The Lady Bird	3	4330 48th St., NW	Mill Creek Residential Trust	16,500	\$160	2027

1. May include non-retail components & pipeline values may include additional phases (\$ in millions)  
2. Delivery date may reflect phase I delivery or final phase delivery for pipeline projects



WARD 6

### 1700 HALF STREET (PHASE I)

**LOCATION:** Half & S Streets, SW  
**DEVELOPER(S):** MRP Realty / Steuart Investment Company / FRP Development Corp  
**ARCHITECT(S):** SK+I Architecture  
**LEED GOAL:** Silver  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** 2028

**SPECS:** Development plans for the 2.9-acre site call for a multi-phase development. Phase I includes a 13-story (plus habitable penthouse), 452-unit residential building with 17,900 SF of retail space. Future phases could provide an opportunity for a grocery store or other anchor.



WARD 3

### 5333 WISCONSIN AVENUE

**LOCATION:** 5333 Wisconsin Avenue, NW  
**DEVELOPER(S):** Federal Realty Investment Trust  
**ARCHITECT(S):** Shalom Baranes Associates  
**LEED GOAL:** Gold  
**STATUS:** Pipeline

**SPECS:** Redevelopment plans for the 130,000 SF Friendship Center include a new 12-story, 310-unit multifamily building with up to 14,000 SF of retail space. Parking will be increased from 120 to 180 spaces.



WARD 5

### ART PLACE AT FORT TOTTEN (ALDI)

**LOCATION:** 5300 South Dakota Avenue, NE  
**DEVELOPER(S):** Morris & Gwendolyn Cafritz Foundation  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q4 2024

**SPECS:** As part of the second phase of the two million SF ART Place at Fort Totten mixed-use development, ALDI opened a 24,000 SF grocery store in December 2024. Future components of Phase II may include up to 294 multifamily units, a children's museum (30,000 SF), a family entertainment zone (142,000 SF), artist housing/work space, additional retail and 494 parking spaces. London-based tvq hospitality will also develop a 48,000 SF performing arts anchor with a capacity of 2,000 people.

Image courtesy of EDENS



WARD 1

### BOND BREAD AND WASHINGTON RAILWAY & ELECTRIC COMPANY (WRECO)

**LOCATION:** 2112 & 2146 Georgia Avenue, NW  
**DEVELOPER(S):** The Bond Partnership (Menkiti Group / Fivesquares Development / EDENS) / Howard University  
**ARCHITECT(S):** Studios Architecture  
**STATUS:** Pipeline

**SPECS:** This project will retain the historic facades of the two historic landmarks, The Bond Bread Factory (c. 1929) and the former Washington Railway and Electric Company garage (c. 1930). The project calls for 469 residential units, 50,000 SF of retail space, 180 hotel rooms, and a 19,000 SF open public courtyard.

## RETAIL DEVELOPMENT HIGHLIGHTS

Image courtesy of CoStar



WARD 6

### THE CROSBY

**LOCATION:** 300 K Street, NW  
**DEVELOPER(S):** Quadrangle Development / The Wilkes Company  
**ARCHITECT(S):** SmithGroup  
**CONTRACTOR(S):** Harvey Cleary Builders  
**LEED GOAL:** Silver  
**EST. COST:** \$160 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q2 2024

**SPECS:** The Crosby is a 14-story, 302-unit residential building with 5,600 SF of retail space (leased to Proper Bar) and 2 1/2 levels of below-grade parking. The building is located in the heart of Washington's Mount Vernon Triangle neighborhood, on K Street between 3rd and 4th Streets.

Conceptual image courtesy of Gragg Cardona Partners



WARD 7

### FLETCHER JOHNSON AT THE PARK

**LOCATION:** 4650 Benning Road, SE  
**DEVELOPER(S):** Gragg Cardona Partners / Foundation Housing / H2 Design Build / Marshall Heights CDO  
**ARCHITECT(S):** Cunningham + Quill Architects, PLLC  
**CONTRACTOR(S):** GCS-Sigal LLC  
**LEED GOAL:** Silver  
**EST. COST:** \$400 million  
**STATUS:** Pipeline

**SPECS:** The potential redevelopment plan for the 15.3-acre site calls for 879 residential units and 50,000 SF of retail space. The residential units (30% affordable) will be a mix of apartments, homeownership, and affordable senior housing. The site is home to the former Fletcher-Johnson Middle School (closed in 2008).

Image courtesy of Cooper Carry



WARD 1

### THE LANGSTON

**LOCATION:** 1818 7th Street, NW  
**DEVELOPER(S):** Quadrangle Development / Capstone Development / Howard University  
**ARCHITECT(S):** Cooper Carry / Michael Marshall Design  
**CONTRACTOR(S):** HITT  
**LEED GOAL:** Gold  
**EST. COST:** \$112 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2025

**SPECS:** The Langston is an eight-story, 204-unit residential building with approximately 15,400 SF of retail space. The project replaced an existing three-story building on the site located adjacent to the Shaw-Howard University Metrorail Station.



WARD 7

### RESERVATION 13 (BUNDLE 1)

**LOCATION:** 19th St., Massachusetts Ave., Independence Ave., SE  
**DEVELOPER(S):** Donatelli Development / Blue Skye Development & Construction  
**ARCHITECT(S):** GTM Architects  
**CONTRACTOR(S):** McCullough Construction LLC  
**LEED GOAL:** Silver  
**EST. COST:** \$700 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** 2033

**SPECS:** The five-parcel Bundle 1 is part of the Reservation 13 redevelopment plan. The project calls for ~1,000 residential units and 25,000 SF of retail space. The residential units will include market-rate, 300 deeply affordable units, 300 middle-income units, and for-sale units. A linear park along Independence Avenue, SE will also be created to honor Robert F. Kennedy.

## RETAIL DEVELOPMENT HIGHLIGHTS



Image courtesy of Costar



WARD 3

### UPTON PLACE ON WISCONSIN

**LOCATION:** 4000 Wisconsin Avenue, NW & 3990 Upton Street, NW  
**DEVELOPER(S):** Donohoe Development / AIMCO  
**ARCHITECT(S):** SK+I Architecture  
**CONTRACTOR(S):** Donohoe Construction  
**LEED GOAL:** Silver  
**EST. COST:** \$290 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q1 2024

**SPECS:** Upton Place on Wisconsin is a mixed-use, 689-unit residential building with 110,000 SF of retail space, anchored by a Lidl grocery store (29,000 SF) and Onelife Fitness (55,000 SF). The eight-story West Tower (The Parc Residences) started to deliver its 234 units in Q4 2023 and the six-story East Tower (400 Wisconsin) started to deliver its 455 units in Q1 2024. The project replaced a former 493,000 SF office building (c. 1987) on the 4.16-acre site but restored the 825-space below-grade parking garage and lower-level space.



WARD 6

### VERMEER

**LOCATION:** 113 Potomac Avenue, SW  
**DEVELOPER(S):** Toll Brothers  
**ARCHITECT(S):** KTG Group, Inc.  
**CONTRACTOR(S):** CBG Building Company  
**LEED GOAL:** Silver  
**EST. COST:** \$259 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q4 2024

**SPECS:** Vermeer is a 13-story residential building offering 501 rental units and up to 37,000 SF of retail space (anchored by a Gold's Gym). Toll Brothers acquired 113 Potomac Avenue SW, a 1.4-acre site, in the fall of 2019.



WARD 6

### THE WESTERLY

**LOCATION:** 350 Maple Drive, SW  
**DEVELOPER(S):** Hoffman & Associates / CityPartners / Affordable Housing Developers / Paramount Development Corporation / DMPED  
**ARCHITECT(S):** Torti Gallas Urban, Inc.  
**CONTRACTOR(S):** Clark Construction Group, LLC  
**LEED GOAL:** Gold  
**EST. COST:** \$179 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q1 2024

**SPECS:** The Westerly is a 12-story mixed-use development in DC's Southwest neighborhood. The building offers a mix of 449 apartment units (136 affordable), retail, and performing arts/theater space. Retailers include DC-based early childhood education provider AppleTree School and a café by Good Company Doughnuts.

Image courtesy of WDG Architecture

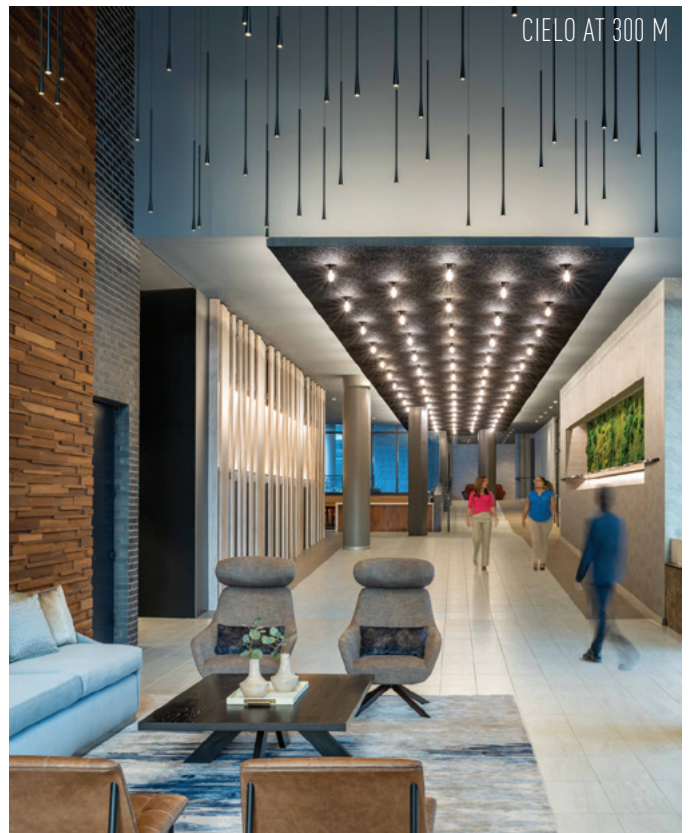


WARD 8

### THE YARDS DC URBY

**LOCATION:** 110 N Street, SE  
**DEVELOPER(S):** Brookfield Properties / Urby  
**ARCHITECT(S):** WDG Architecture / Concrete  
**CONTRACTOR(S):** HITT  
**LEED GOAL:** Gold  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** The Yards DC Urby will be a 466-unit residential apartment building with 26,000 SF of retail space. The project will bring the first Urby residential co-living community to Washington, DC. The building will include a pool deck and an amenity pavilion overlooking Nationals Park as well as a publicly accessible courtyard on the ground level.



# Residential

2024 was a year when ***new apartment construction activity slowed considerably*** as high interest rates and construction costs made development not viable for many planned projects.

By: William Rich, CRE, Managing Director of Advisory Services, Cavalry Real Estate Advisors

**318,913**  
TOTAL DC HOUSEHOLDS<sup>1</sup>

**187,522**  
APARTMENT UNITS<sup>2</sup>  
Q4 2024 (ALL CLASSES OF APARTMENTS)

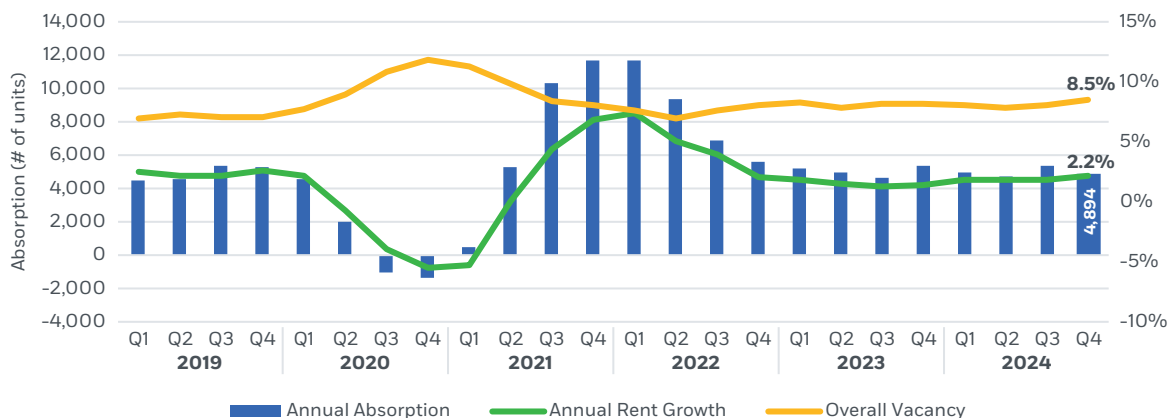
**8.5%**  
OVERALL APARTMENT  
VACANCY<sup>2</sup>  
Q4 2024 (ALL CLASSES OF APARTMENTS)

**10,434**  
RESIDENTIAL UNITS  
UNDER CONSTRUCTION<sup>3</sup>  
68% MARKET-RATE UNITS

The slowdown in multifamily housing starts was the most prominent change in the Washington region's multifamily market as financing remained difficult and high construction costs stymied new apartment development. While the slowdown occurred throughout the region, it was most pronounced in the District, where only 580 units of market-rate apartments started construction in 2024, the least

amount of units since 2009. As a result, the number of units under construction at the end of 2024 in the Washington region was about 25,400 units, a decrease of 31% from a year earlier. Meanwhile, annual absorption increased 18% in 2024 to about 15,400 units in the region. Overall vacancy in the region increased 50 basis points in 2024 to 7.5%, due to an increase in multifamily deliveries. Effective

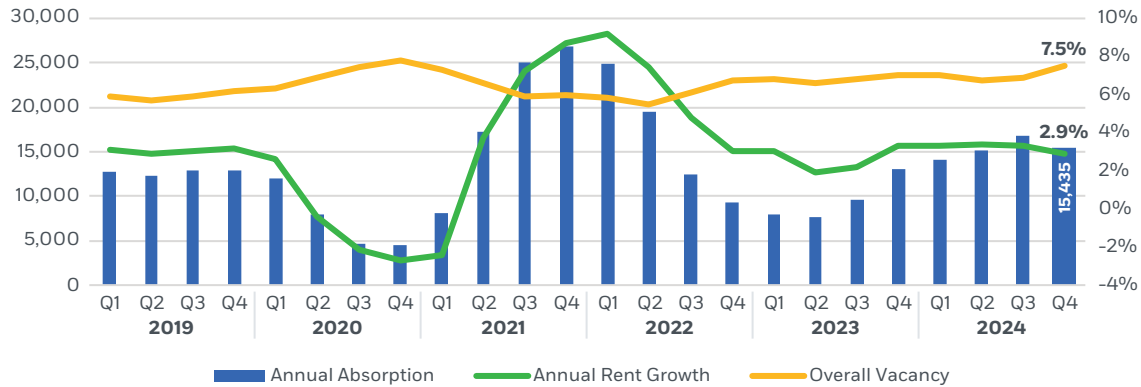
## THE DISTRICT'S APARTMENT MARKET



Source: CoStar, Cavalry Real Estate Advisors; January 2025

1. Esri forecasts for 2024. 2. CoStar, January 2025. "Overall Vacancy" is the rate of "available units" in all properties, including buildings in lease-up. 3. Washington DC Economic Partnership, December 2024. Includes rental & ownership units (market-rate & non-market rate) in new construction & major renovation projects.

## WASHINGTON METRO AREA'S APARTMENT MARKET



Source: CoStar, Cavalry Real Estate Advisors, January 2025

annual rent growth was near the long-term average at 2.9% in 2024.

The District's apartment market performance has been weaker than the larger region in recent years. Annual apartment absorption fell to 4,894 total units in 2024, down 9% from 5,369 units in 2023. While apartment rents in the District increased 2.2% in 2024, compared to 1.4% in 2023, it was not as strong as the regional average. However, rent growth in the District has been gaining momentum throughout the year and will likely continue to strengthen in 2025.

Overall vacancy for all apartment properties in the District increased 30 basis points in 2024 to 8.5%. During 2024, approximately 6,300 apartment units were brought online, a decrease of 4% from the prior year. We expect deliveries to decrease significantly over the next few years as the slowdown in construction starts that began in the latter half of 2022 continued to decelerate further in 2023 and 2024.

On a submarket-by-submarket basis, Capitol Hill had the strongest rent growth in 2024 (5.2%), while the West End experienced the slowest growth rate (0.2%). Overall vacancies were lowest in the West End at 4.7% while in Southwest, a large-scale building delivered in the fourth quarter of 2024, driving the overall vacancy rate up to 29.3%.

Multifamily sales activity in the District in 2024 reached its highest level since prior to the pandemic with nearly \$1.57 billion in volume, which coincided with the first full year of the transfer and deed recordation tax rates reverting to a total of 2.9%. The total transfer and recordation tax rate from FY 2020 through FY 2023 was raised to 5.0% and during that time, tax revenue from multifamily sales dipped significantly in the first year, then gradually rebounded before experiencing another large drop in the last year when the higher rates were in effect. The rebound in sales volume and tax revenue in 2024 was due in part to a couple of large building transactions that occurred, including City Ridge in Cathedral Heights and Banner Lane in Northwest

## MAJOR U.S. METRO AREAS MULTIFAMILY VACANCY (Q4 2024)

LOCATION	VACANCY
Atlanta	11.5%
Boston	4.1%
Chicago	4.8%
Dallas/Fort Worth	10.9%
Houston	10.7%
Los Angeles Basin	4.6%
New York	2.4%
San Francisco Bay	5.8%
South Florida	6.1%
<b>Washington</b>	<b>7.5%</b>

Note: Vacancy includes all classes of apartments. Source: CoStar, Cavalry Real Estate Advisors, January 2025.

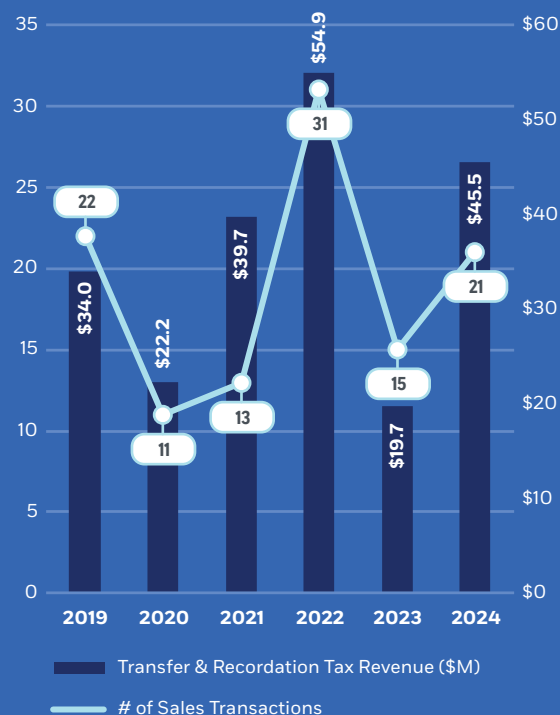
One. Despite the increase in sales activity in 2024, volume in the District generally lags the suburbs.

The lack of new construction starts and lower multifamily investment sales activity in the District compared to surrounding jurisdictions is partially due to the city's regulatory environment. Pandemic-era regulations made it more difficult for landlords to evict tenants who were rent delinquent, which resulted in a large share of tenants not paying rent with little recourse. Emergency legislation was passed by the DC Council in 2024 to help remedy the issue and additional measures are expected to be introduced in 2025, which will also address the Tenant Opportunity to Purchase Act (TOPA) that in its current form complicates and prolongs the building sale process.

In 2019, Mayor Bowser set a goal to create 36,000 new housing units in the District by 2025, 12,000 of which will be affordable to households earning below 80% of the median family income. As of the end of 2024, the city exceeded the new housing unit target and reached 88% of the affordable housing goal. Among the District's Planning Areas, the Far Southeast & Southwest area have generated the most affordable housing units, followed by Mid-City. Other Planning Areas that reached their affordable housing goal included Far Northeast & Southeast, and Lower Anacostia Waterfront & Near Southwest.

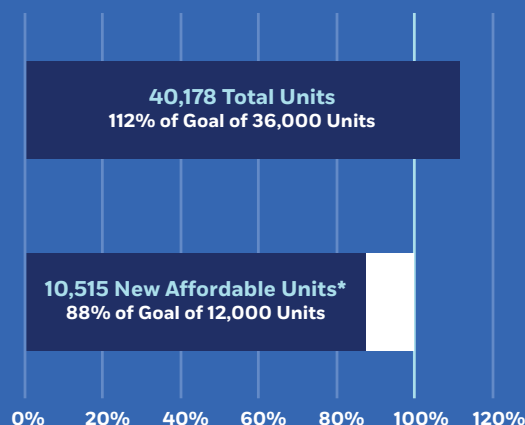
The city's population is rebounding after a decline earlier in the decade in the wake of shifting migration patterns due to the pandemic. In 2024, the Census estimated that the District's population crested the 700,000-person mark at 702,250, a 2.2% increase from 2023, which was due primarily to international migration. The ability to telework during the pandemic broadened the competition for residents not just within the region, but nationally in cities and small towns alike. As the way we work evolves, there will be some narrowing of this competitiveness for talent to more resemble pre-pandemic conditions, but not completely. At least in the public sector, the change in presidential

## MULTIFAMILY SALES TRANSACTIONS VS. TRANSFER & RECORDATION TAX REVENUE



Note: Includes multifamily sales transactions for 50-unit buildings or larger. Transfer & Deed Recordation taxes increased from 2.9% to 5.0% on October 1, 2019 and reverted back to 2.9% on October 1, 2023. Source: CoStar, Cavalry Real Estate Advisors, January 2025.

## THE DISTRICT'S HOUSING PRODUCTION GOALS & PROGRESS (JAN. 2019 - DEC. 2024)



\*New Affordable Production Units & Newly Covenanted Existing Units. Source: DMPED 36,000 by 2025 Dashboard (<https://open.dc.gov/36000by2025/>). January 2019 - December 2024. Accessed on 1/10/25.

## APARTMENT EFFECTIVE RENT AND RENT GROWTH (Q4 2024)

SUBMARKET	EFFECTIVE RENT	ANNUAL RENT CHANGE	VACANCY
Brookland/Fort Totten	\$1,890	1.6%	6.8%
Capitol Hill	\$1,980	5.2%	5.4%
Capitol Riverfront	\$2,904	1.9%	6.7%
Columbia Heights	\$2,056	0.9%	5.3%
Dupont/Logan Circle	\$2,446	0.5%	6.3%
East End	\$2,641	3.2%	8.1%
H Street	\$2,640	2.0%	6.8%
Mount Vernon Triangle	\$2,633	2.1%	13.4%
NoMa/Union Market	\$2,509	2.1%	13.2%
Shaw	\$2,440	2.7%	5.5%
Southwest	\$2,521	0.5%	29.3%
U Street	\$2,622	3.4%	4.8%
West End	\$3,625	0.2%	4.7%
<b>District Average</b>	<b>\$2,252</b>	<b>2.2%</b>	<b>8.5%</b>

Source: CoStar, Cavalry Real Estate Advisors; January 2025.

administration will result in a stronger push to return to the office, causing federal workers to evaluate their living situations and commutes.

In a ranking of 35 of the largest major cities in the United States by apartment affordability (based on metro area income and city rent data from HUD and CoStar, respectively), the District places 21st, below Dallas, Texas and above Charlotte, North Carolina. Generally, Midwestern/Rustbelt cities that have historically struggled with population loss tend to be the most affordable, followed by rapidly growing cities in the Sunbelt/South, with major coastal cities ranking as the least affordable. Accordingly, New York is the least affordable city for apartment renters in the nation, while St. Louis is the most affordable.

The cities that have been most competitive with the District, and other pricey Northeastern markets, for renter households (particularly young professionals) are Southeastern markets such as Atlanta, Charlotte, Raleigh, and Nashville. Other markets further west, including Denver and multiple cities in Texas, also

## APARTMENT AFFORDABILITY RANKING (Q4 2024)

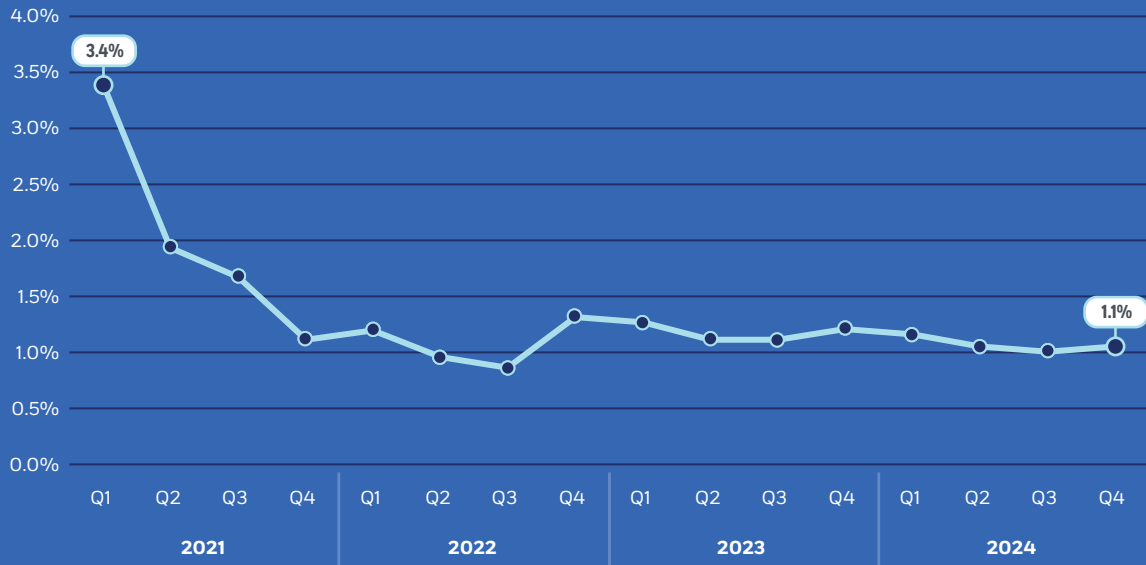
AFFORDABILITY RANK	CITY	AFFORDABILITY INDEX
1	St. Louis, MO	160
2	Detroit, MI	154
3	Minneapolis, MN	152
4	Cincinnati, OH	152
5	Baltimore, MD	151
6	Columbus, OH	147
7	Memphis, TN	146
8	Kansas City, MO	146
9	Raleigh, NC	143
10	Austin, TX	140
<b>SELECT CITIES</b>		
14	Seattle, WA	131
20	Dallas, TX	125
<b>21</b>	<b>Washington, DC</b>	<b>122</b>
23	Philadelphia, PA	115
24	San Francisco, CA	112
25	Atlanta, GA	112
	<b>U.S. Average</b>	<b>100</b>
32	Los Angeles, CA	77
33	Boston, MA	77
35	New York, NY	40

Note: Cities ranked from most affordable to least affordable. Index is calculated by dividing 1/3 of the metro area's monthly median family income by the average rent in each city as reported by CoStar, compared to the national average. 100 = U.S. average. Source: U.S. Census Bureau, CoStar, Cavalry Real Estate Advisors; January 2025.

compete with the District for renters but tend to draw more new residents from California than elsewhere.

It is worth noting that the affordability advantage of many Southern cities is steadily shrinking as rents grow at a blistering pace and outpace income growth, by two-to-one in some instances. In fact, Dallas has nearly matched the District in affordability and other fast-growing southern cities including Charlotte, Atlanta, and Nashville are now less affordable than the District, due to rapidly rising rents in these areas with comparably lower average income levels. At this pace, other fast-growing cities including Phoenix and Denver may soon match the District in affordability.

## THE DISTRICT'S CONCESSIONS AS A PERCENTAGE OF FACE RENT (2021-2024)



Source: CoStar, Cavalry Real Estate Advisors; January 2025.

Beyond the greater competition on the national stage, neighborhoods within the District itself also compete with each other for renters, and there have been some sizable demographic shifts over the last decade or so. By far the largest demographic renting Class A apartment units in the city are professionals in their early 30's with households roughly evenly split between singles and couples and earning between \$70,000 and \$90,000 annually. This demographic makes up most renters in NoMa, Southwest, and Navy Yard. Neighborhoods closer to the core of the city, such as Adams Morgan, Dupont Circle, and the West End (as well as Southwest to an extent) have attracted a slightly older demographic of professionals in their late 30's with annual household incomes well in excess of \$100,000. The youngest demographic of Class A renters have been most attracted to newer properties in neighborhoods in Northeast DC and East of the River.

We expect many of the current trends to persist in the near term. The rapidly developing Capitol Riverfront neighborhood will experience more muted growth over the next five years, but population growth will continue to be led by downtown-adjacent neighborhoods including NoMa, Capitol Riverfront, and Southwest.<sup>4</sup>

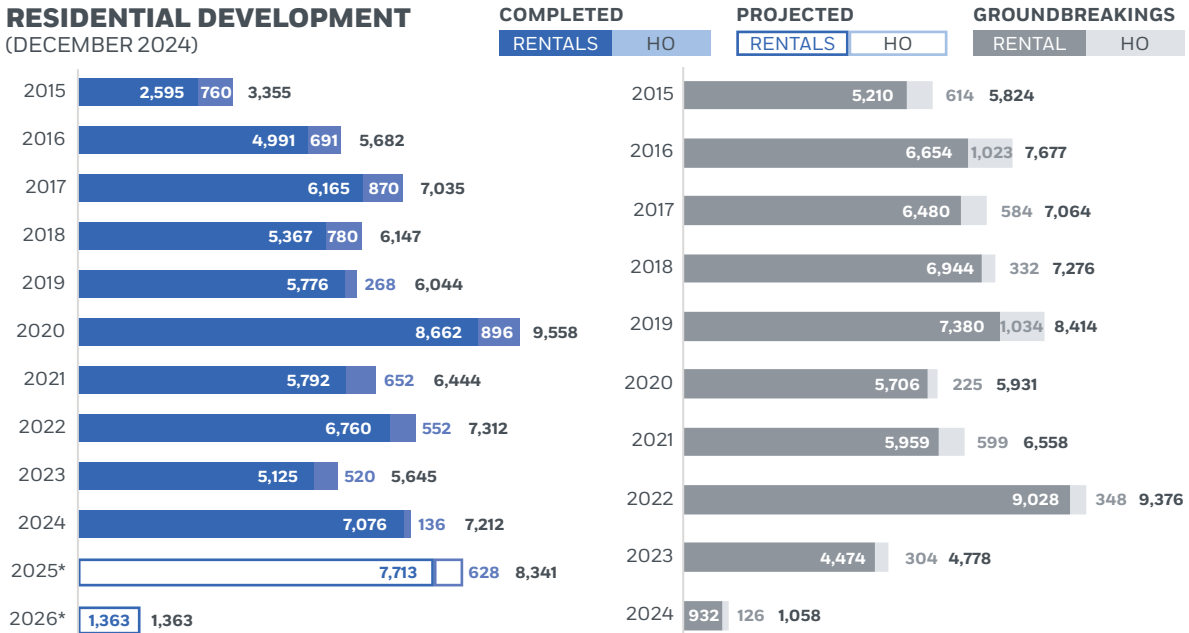
## CONDO, ROWHOME, AND SINGLE-FAMILY MARKET

The District's for-sale market continued to experience a slowdown in activity in 2024; however, sales in the fourth quarter rebounded as the Federal Reserve's decision to begin lowering the Federal Funds Rate slowly began to trickle down to mortgage rates.

The market for existing condo properties was muted as sales decreased in 2024 by 15% compared to the prior year while prices remained unchanged. During 2024, median prices peaked in the second quarter at \$509,250. The slowdown in the existing attached/rowhome market was less pronounced, with a 5% decrease in sales in 2024 while prices increased by 6.3%. Median prices reached their peak in the second quarter at \$880,000. Meanwhile, the single-family detached market was more active in 2024 compared to 2023 with a 10% increase in sales and annual price growth of 9.9%. Median prices also peaked in the second quarter at just under \$1.3 million.

4. ESRI projections, retrieved January 2025.

## RESIDENTIAL DEVELOPMENT (DECEMBER 2024)



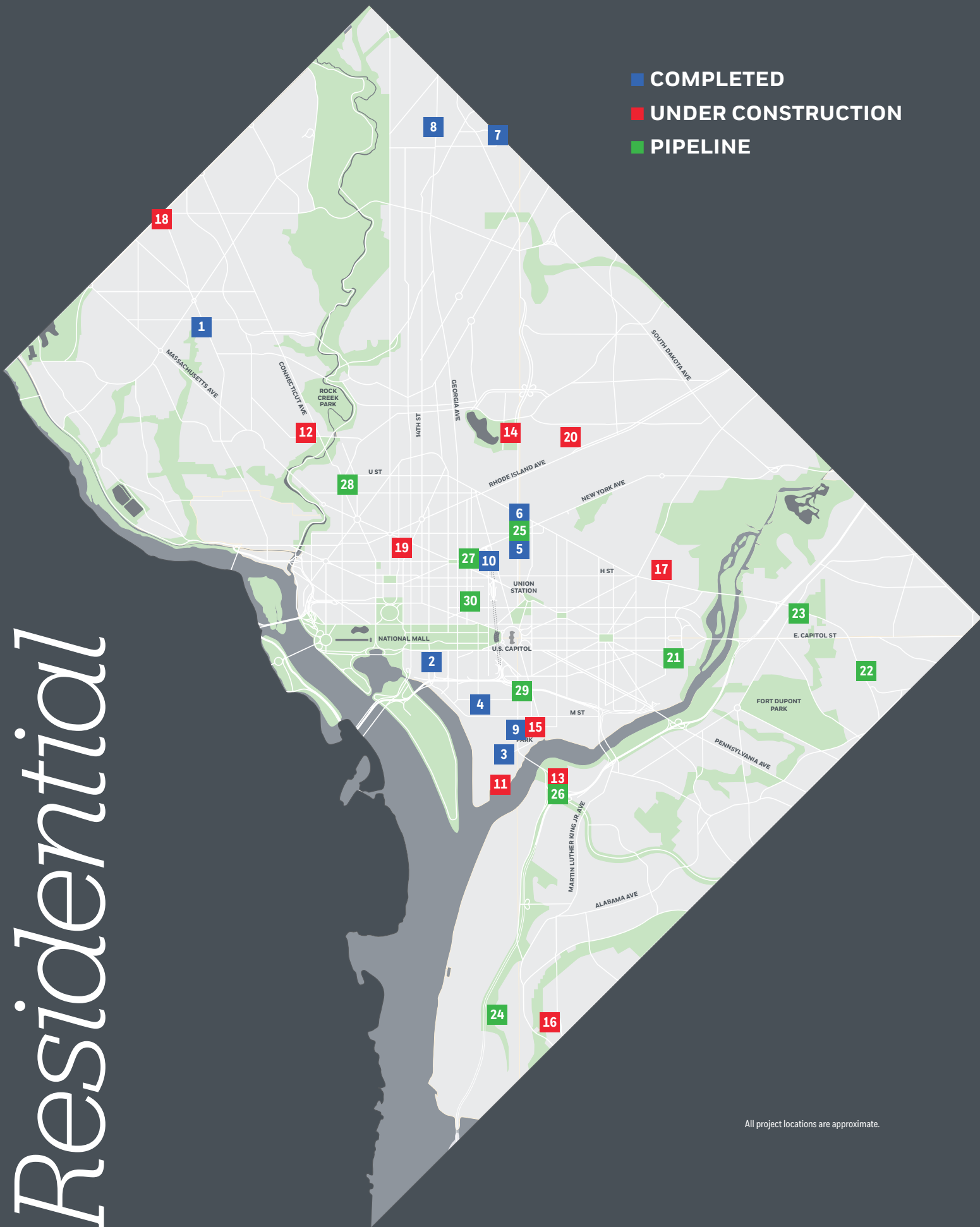
\*Projections based on targeted delivery dates of projects under construction as of December 2024

## RESIDENTIAL DEVELOPMENT (DECEMBER 2024)

	PROJECTS	SF	UNITS	RENTAL	HO	CONDOS
<b>COMPLETED (SINCE 2001)</b>	<b>948</b>	<b>114,551,068</b>	<b>118,557</b>	<b>96,772</b>	<b>21,785</b>	<b>17,148</b>
2001 - 2010	385	39,127,932	37,401	23,523	13,878	11,203
2011 - 2020	407	51,177,130	54,543	48,496	6,047	4,410
2021 - 2024	156	24,246,006	26,613	24,753	1,860	1,535
<b>PAST FIVE YEARS</b>						
2020	54	8,833,251	9,558	8,662	896	834
2021	38	5,819,361	6,444	5,792	652	602
2022	40	6,778,062	7,312	6,760	552	464
2023	39	5,414,123	5,645	5,125	520	333
2024	39	6,234,460	7,212	7,076	136	136
<b>UNDER CONSTRUCTION</b>	<b>67</b>	<b>9,929,434</b>	<b>10,434</b>	<b>9,660</b>	<b>774</b>	<b>432</b>
2025 DELIVERY	56	7,688,517	8,341	7,713	628	432
2026 DELIVERY	10	1,315,917	1,363	1,363	0	0
2027 DELIVERY	1	925,000	730	584	146	0
<b>PIPELINE</b>	<b>315</b>	<b>61,060,505</b>	<b>68,242</b>	<b>44,326</b>	<b>3,541</b>	<b>2,361</b>
NEAR TERM	140	21,332,325	22,769	21,119	1,127	632
LONG TERM	175	39,728,180	45,473	23,207	2,414	1,729
<b>TOTAL</b>	<b>1,330</b>	<b>185,541,007</b>	<b>197,233</b>	<b>150,758</b>	<b>26,100</b>	<b>19,941</b>

Note: HO = Homeownership

# Residential



All project locations are approximate.

# RESIDENTIAL DEVELOPMENT PIPELINE



	PROJECT	WARD	LOCATION	DEVELOPER(S)	UNITS	TYPE <sup>1</sup>	EST. VALUE (\$M) <sup>2</sup>	DELIVERY <sup>3</sup>
<b>TOP RESIDENTIAL PROJECTS COMPLETED (2024)</b>								
1	Upton Place on Wisconsin	3	4000 Wisconsin Ave., NW & 3990 Upton St., NW	Donohoe Development / AIMCO	689	R	\$290	Q1 24
2	Annex on 12th	6	300 12th St., SW	Carmel Partners	562	R		Q4 24
3	Vermeer	6	113 Potomac Ave., SW	Toll Brothers	501	R	\$259	Q4 24
4	The Westerly	6	350 Maple Dr., SW	Hoffman & Associates / Paramount Development Corp. / Affordable Housing Developers / CityPartners / DMPED	449	R	\$179	Q1 24
5	The Iris	6	1133 North Capitol St., NE	MRP Realty / Ares Capital Corp. / CSG Urban Partners / Taylor Adams Associates	430	R	\$130	Q2 24
6	The Florian	5	1 Florida Ave., NE	Aria Development Group	388	R		Q3 24
7	The Glade on Laurel	4	6896 Laurel St., NW	Douglas Development Corporation	353	R	\$107	Q4 24
8	Reynard at the Parks (Parcel QRS)	4	1100 Dahlia St., NW	Urban Atlantic	345	R	\$100	Q3 24
9	J.Coopers Row	6	1319 South Capitol St., SW	Jefferson Apartment Group	320	R	\$130	Q2 24
10	The Crosby	6	300 K St., NW	Quadrangle Development / The Wilkes Company	302	R	\$160	Q2 24

## TOP RESIDENTIAL PROJECTS UNDER CONSTRUCTION

11	The Stacks (Phase I)	6	101 V St., SW	Akridge / National Real Estate Development	1,100	R	\$650	Q1 25
12	Wardman Park Redevelopment	3	2650 Woodley Rd., NW	Carmel Partners	900	R	\$500	Q3 25
13	The Bridge District (Phase I)	8	632 Howard Rd., SE	Redbrick LMD	757	R	\$350	Q1 25
14	Reservoir District	5	North Capitol St. & Michigan Ave., NW	Vision McMillan Partners (Jair Lynch Real Estate Partners / Trammell Crow Company)	730	R/O	\$720	2029
15	The Yards DC Urby	8	110 N St., SE	Brookfield Properties / Urby	466	R		Q1 25
16	Worthington Woods	8	4336-50 Livingstown Rd, SE & 4401-4550 3rd St., SE	Anacostia Economic Development Corporation / Montgomery Housing Partnership	394	R	\$132	Q4 25
17	Modera H Street	5	801 17th St., NE	Mill Creek Residential Trust / Bridge Investment Group / BNY Mellon	325	R		Q1 25
18	Residences at Mazza	3	5300 Wisconsin Ave., NW	Tishman Speyer	321	R	\$150	Q2 25
19	1125 15th Street	2	1125 15th St., NW	Willow Bridge Property Company	264	R		Q1 26
20	Edgewood 611	5	611 Edgewood Terrace, NE	Enterprise	258	R	\$121	Q3 25

## TOP RESIDENTIAL PROJECTS IN THE PIPELINE

21	Reservation 13 (Bundle I)	7	19th St., Massachusetts Ave., Independence Ave., SE	Donatelli Development / Blue Skye Development & Construction	1,000	R/O	\$700	2033
22	Fletcher Johnson @ The Park	7	4650 Benning Rd., SE	Gragg Cardona Partners / Marshall Heights CDO / Foundation Housing / H2 Design Build	879	R/O	\$400	
23	East River Park (Northeast Heights - East Parcels)	7	Minnesota Ave. & Benning Rd., NE	Standard Real Estate Investments	855	R	\$325	2027
24	Martin's View Redevelopment	8	4337 - 4347 Martin Luther King Jr. Ave., SW; 4353 - 4363 Martin Luther King Jr Ave., SW; 201 - 211 Elmira St., SW; 200 - 210 Elmira St., SW	Kaye Stern Properties / Bensahel Capital	821	R		2030
25	2 Patterson Street	6	2 Patterson St., NE	Monument Realty / Morningstar Community Development / Community Housing Partners	660	R		2028
26	The Bridge District (Phase II)	8	633 Howard Rd., SE	Redbrick LMD	645	R		2028
27	1001 6th Street	6	1001 6th St. NW / 501 K St. NW	BXP / Steuart Investment Company	539	R		2028
28	The Geneva	2	1825 & 1875 Connecticut Ave., NW	Post Brothers	525	R	\$700	2028
29	850 South Capitol Street	6	850 South Capitol St., SE	WC Smith	520	R	\$260	2030
30	450 5th Street	2	450 5th St., NW	The Georgetown Company	500	R		

1. R = rental; O = ownership

2. May include non-residential components

3. Delivery date may reflect phase I delivery or final phase delivery for pipeline projects



1200 5TH STREET

**LOCATION:** 1200 5th Street, NW  
**DEVELOPER(S):** MidCity  
**ARCHITECT(S):** Torti Gallas Urban  
**LEED GOAL:** Silver  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q3 2027

**SPECS:** Development plans call for the vacant 63-unit, garden-style, Washington Apartments buildings at the site to be replaced with a three and four-story residential building (both with penthouses) totaling 360 units of housing and two open courtyards. The unit mix will range from studios to at least 5% of the units as 3BR.



THE BRIDGE DISTRICT (PHASE I)

**LOCATION:** 632 Howard Road, SE  
**DEVELOPER(S):** Redbrick LMD  
**ARCHITECT(S):** ZGF Architects  
**CONTRACTOR(S):** HITT  
**LEED GOAL:** Platinum  
**EST. COST:** \$350 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2025

**SPECS:** The first phase of the Bridge District project will be a collection of three mixed-use residential apartment buildings (Stratos, Poplar House, and Alula) with a combined 757 units (80% will have balconies) over 45,000 SF of retail. Initial retail tenants include Atlas Brew Works, Andy's Pizza, a restaurant from James Beard semi-finalist Elias Taddesse, a pop-up outdoor sports & events area managed by DC Fray, and The Southside Snack & Ride via Sandlot.

Image courtesy of Coakley Williams



CARL F. WEST ESTATES

**LOCATION:** 1370 Harvard Street, NW  
**DEVELOPER(S):** National Caucus & Center on Black Aging / DMA Companies  
**ARCHITECT(S):** Wiencek + Associates  
**CONTRACTOR(S):** Coakley & Williams Construction  
**EST. COST:** \$134 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2026

**SPECS:** This independent senior living community will feature 179 affordable units, ranging from 1BR to 3BR, including 36 uniquely designed "grand-family" units for grandparents raising grandchildren. Onsite amenities include a concierge, salon, lounge, wellness center, computer & business center, library, fitness & exercise spaces, game & activity rooms, and an outdoor patio and playground.

Image courtesy of OGSir



CLARET

**LOCATION:** 950 3rd Street, NW  
**DEVELOPER(S):** Community Three  
**ARCHITECT(S):** DCS Design  
**CONTRACTOR(S):** DAVIS Construction  
**LEED GOAL:** Silver  
**EST. COST:** \$80 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2025

**SPECS:** Claret is a 12-story, 127-unit residential condominium development with two stories of below-grade parking and an occupiable penthouse. The unit mix ranges from 1BR (550 SF) to 2BR + den (1,500 SF). The building was designed to respect and include a nearly 100-year-old grand tree and capture views of the city's skyline.

## RESIDENTIAL DEVELOPMENT HIGHLIGHTS



**DIX STREET RESIDENCES**

**LOCATION:** 5717 58th Street, NE  
**DEVELOPER(S):** Nix Development Company / Atlantic Pacific Communities  
**ARCHITECT(S):** Torti Gallas Urban  
**CONTRACTOR(S):** MCN Build  
**EST. COST:** \$31 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q4 2024

**SPECS:** Dix Street Residences is a four-story, 47-unit affordable housing development for independent seniors 55+. The new building uses Type 5A wood framed 'stick-built' construction. The exterior uses a harmonious blend of brick, fiber cement, and vinyl windows, complemented by prefab metal sunshades and fin elements.



**EUCKAL - 1724 KALORAMA ROAD**

**LOCATION:** 1724 Kalorama Road, NW  
**DEVELOPER(S):** Jubilee Housing  
**ARCHITECT(S):** Bonstra | Haresign ARCHITECTS / Michael Graves Architecture (PGN)  
**CONTRACTOR(S):** Whiting-Turner Contracting Co.  
**EST. COST:** \$16 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** The vacant 13,280 GSF, three-story Transcentury Building (c. 1923) will be transformed from an office building into 25 residential dwellings providing 1BR, 2BR and 3BR units. The ground floor will be occupied by the Sitar Arts Center and the building will have no parking spaces. A fourth-floor addition will house residential dwelling units and a penthouse addition will house new office space.



**THE GALLERY (PHASE I)**

**LOCATION:** 613 - 617 H Street, NW  
**DEVELOPER(S):** Monument Realty  
**ARCHITECT(S):** DCS Design  
**CONTRACTOR(S):** Donohoe Construction  
**LEED GOAL:** Certified  
**EST. COST:** \$50 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q4 2026

**SPECS:** Phase I will consist of 72 units and 4,540 SF of ground-floor retail space. The project will incorporate part of the existing commercial building at 617 H Street. The two phases, totaling up to 152 residential units, will be connected below grade and share rooftop amenity space, including a pool. The project is utilizing DC's Housing in Downtown tax abatement program.



**HOPE VIEW APARTMENTS**

**LOCATION:** 1337 Marion Barry Avenue, SE  
**DEVELOPER(S):** Anacostia Economic Development Corporation / Recovery Cafe DC  
**ARCHITECT(S):** Cunningham + Quill Architects  
**CONTRACTOR(S):** T&H Investments  
**EST. COST:** \$30 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** 2025/26

**SPECS:** The 0.36-acre site of a former one-story retail building will be redeveloped into a four-story, 42-unit residential building with 8,000 SF for Recovery Cafe DC to operate a community service facility that will offer tenant-supportive services programs and community engagement. All units will be affordable and range from studios to three-bedroom units.



### J.COOPERS ROW

**LOCATION:** 1319 South Capitol Street, SW  
**DEVELOPER(S):** Jefferson Apartment Group / Fortis  
**ARCHITECT(S):** Beyer Blinder Belle Architects & Planners  
**CONTRACTOR(S):** Paradigm Contractors  
**LEED GOAL:** Gold  
**EST. COST:** \$130 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q2 2024

**SPECS:** J.Coopers Row is an 11-story, 312-unit residential apartment building located across South Capitol Street from Nationals Park. The eight rowhouses on the site were incorporated into the development as live/work units or commercial space.



### JAYDE PARKSIDE

**LOCATION:** 630 Kenilworth Terrace, NE  
**DEVELOPER(S):** CityInterests Development Partners  
**ARCHITECT(S):** BKV Group  
**CONTRACTOR(S):** Carlson Construction  
**LEED GOAL:** Gold  
**EST. COST:** \$43 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q2 2024

**SPECS:** The multifamily building on Parcel 8 of the 3.1 million SF Parkside mixed-use development contains 112 units with a mix of studios, 1BR, 1BR + dens, and 2BR units, with 20% of the units dedicated for workforce housing. Amenities include 5,700 SF of retail space, 54 below-grade parking spaces, a business center, a fitness center, a community room, an activated courtyard, and rooftop space.



### LE PARC

**LOCATION:** 3219 Wisconsin Avenue, NW  
**DEVELOPER(S):** Preservation DC, LLC  
**ARCHITECT(S):** Teass \ Warren Architects  
**CONTRACTOR(S):** AR Homes  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q1 2024

**SPECS:** A six-story, eight-unit addition was built at the intersection of Wisconsin Avenue and Macomb Street on the site of an existing two-story, single-family home. The home was relocated on the site and converted into two units.



### LLDHH ACTIVE SENIOR LIVING

**LOCATION:** 5425 Western Avenue, NW  
**DEVELOPER(S):** Urban Atlantic / Lisner-Louise-Dickson-Hurt Home  
**ARCHITECT(S):** Wiencek + Associates  
**CONTRACTOR(S):** Bozzuto Construction  
**EST. COST:** \$69 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q4 2025

**SPECS:** For more than 80 years, the Lisner-Louise-Dickson-Hurt Home has provided assisted living and nursing home care to seniors at its 5.5-acre park-like setting on Western Avenue. The Home is expanding its services through the creation of a new 93-unit senior affordable active living community on an empty lot on the northeastern portion of its property.

## RESIDENTIAL DEVELOPMENT HIGHLIGHTS



WARD 1

### THE OLIVER

**LOCATION:** 2711 - 2719 Georgia Avenue, NW  
**DEVELOPER(S):** Rock Creek Property Group / Howard University  
**ARCHITECT(S):** GTM Architects  
**CONTRACTOR(S):** Coakley & Williams Construction  
**LEED GOAL:** Certified  
**EST. COST:** \$62 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q3 2024

**SPECS:** The former Effingham Apartments (c. 1927), owned by Howard University, were demolished in 2021 to make way for a five-story (plus penthouse), 93-unit apartment building along with 41,000 SF of commercial space which will be occupied by Howard University's Office of Development and Alumni Relations and Office of University Communications.



WARD 1

### PARK MORTON APARTMENTS (PH I)

**LOCATION:** 610 Park Road, NW  
**DEVELOPER(S):** Park View Community Partners (The Community Builders / Dantes Partners)  
**ARCHITECT(S):** Torti Gallas Urban / Soto  
**CONTRACTOR(S):** Hamel Builders  
**LEED GOAL:** Gold  
**EST. COST:** \$105 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2025

**SPECS:** Phase I will deliver a five-story, 142-unit multifamily apartment building. Unit sizes will range from efficiencies to 4BR units, and all units will be affordable, with 40 units of replacement housing for the Park Morton community. Park Morton is part of the DC government's New Communities Initiative. Phase II will consist of 47 additional townhouses/stacked flat units.



WARD 6

### THE PORTALS

**LOCATION:** 1250 Maryland Avenue, SW  
**DEVELOPER(S):** Lowe  
**ARCHITECT(S):** Beyer Blinder Belle Architects & Planners  
**CONTRACTOR(S):** Balfour Beatty  
**LEED GOAL:** Gold  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q2 2027

**SPECS:** The existing eight-story, 508,000 SF office building (c. 1991) will be converted into approximately 430 residential multifamily units and 53,000 SF of gross retail. As part of the project, a three-story addition will be constructed, resulting in an 11-story building.



WARD 5

### RESERVOIR DISTRICT

**LOCATION:** North Capitol Street & Michigan Avenue, NW  
**DEVELOPER(S):** Vision McMillan Partners (Jair Lynch Real Estate Partners / Trammell Crow Company)  
**ARCHITECT(S):** MV+A Architects / Perkins Eastman DC / Shalom Baranes Associates / Quinn Evans Architects  
**CONTRACTOR(S):** Gilbane Building Company / Clark Construction Group  
**LEED GOAL:** Gold  
**EST. COST:** \$720 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** 2029

**SPECS:** Redevelopment plans call for up to 2.0 million SF of mixed-use development on the 24-acre McMillan Sand Filtration site. Uses include 860,000 SF of healthcare space, up to 730 residential units (for-sale and rental), 80,000 SF of retail space (anchored by a grocery store), and 12 acres of public spaces, including a 6.2-acre central park with a 17,500 SF community center (Q2 2024 opening).



### RESIDENCES AT MAZZA

**LOCATION:** 5300 Wisconsin Avenue, NW  
**DEVELOPER(S):** Tishman Speyer  
**ARCHITECT(S):** 3XN  
**CONTRACTOR(S):** DAVIS Construction / Smoot Construction D.C.  
**LEED GOAL:** Gold  
**EST. COST:** \$150 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** The 294,000 SF retail center (c. 1977) will be redeveloped into a seven-story, 321-unit multifamily building with 90,000 SF of retail uses (20,000 SF on ground level, 70,000 SF on concourse). Unit sizes will range from studios to two-story townhouses to terrace penthouses. The retail pavilion and four levels of below-grade parking were retained, while the above-grade portion of the mall was demolished. Total Wine plans to open its first DC store in the project.

### WARD 4



### REYNARD AT THE PARKS

**LOCATION:** 1100 Dahlia Street, NW  
**DEVELOPER(S):** Urban Atlantic  
**ARCHITECT(S):** BKV Group  
**CONTRACTOR(S):** Bozzuto Construction  
**LEED GOAL:** Silver  
**EST. COST:** \$100 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q3 2024

**SPECS:** Reynard Apartments is a five-story, 345-unit multifamily development, including 11 live/work units. Unit sizes will range from studios to 3 BR. Amenities include co-working space, a fitness center, a resort-style pool, and a maker space with podcast studios. The project part of The Parks at Walter Reed, the 66-acre, 3.1 million SF mixed-use transformation of the former Walter Reed Army Medical Center.



### SKYLAND TOWN CENTER HOMEOWNERSHIP TOWNHOMES (PHASE 3)

**LOCATION:** Alabama Avenue & Naylor Road, SE  
**DEVELOPER(S):** WC Smith / Rappaport / NVR  
**ARCHITECT(S):** Torti Gallas Urban / Bohler Engineering  
**CONTRACTOR(S):** NVR / WCS Construction  
**LEED GOAL:** Gold  
**EST. COST:** \$38 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q3 2025

**SPECS:** The six-acre Phase 3, part of the 18.5-acre Skyland Town Center mixed-use project, will consist of 126 for-sale townhome lots and an expansive park plaza at the Town Center core for community gathering space. The first homes are scheduled to deliver in Q3 2025.



### THE STACKS (PHASE I)

**LOCATION:** 101 V Street, SW  
**DEVELOPER(S):** Akridge / National Real Estate Development  
**ARCHITECT(S):** Morris Adjmi Architects / Handel Architects / Gensler / Eric Colbert & Associates  
**CONTRACTOR(S):** Clark Construction Group  
**LEED GOAL:** Gold  
**EST. COST:** \$650 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2025

**SPECS:** Located on Buzzard Point, The Stacks is adjacent to Audi Field, the home of D.C. United, Washington Spirit and The Defenders. The 6.7-acre site will be redeveloped into 2.15 million SF of mixed-use development in two phases. Phase I, located on the southern half of the site, will have approximately 1,100 residential units, 40,000 SF of retail space, a 15,000 SF public park, and a future 180-room hotel.

## RESIDENTIAL DEVELOPMENT HIGHLIGHTS



Image courtesy of WC Smith



WARD 8

### TERRACE MANOR

**LOCATION:** 3301 23rd Street, SE  
**DEVELOPER(S):** WC Smith / Anacostia Economic Development Corporation  
**ARCHITECT(S):** Stoiber + Associates  
**CONTRACTOR(S):** WCS Construction  
**LEED GOAL:** Gold  
**EST. COST:** \$80 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q3 2024

**SPECS:** The project involved the demolition of 12 vacant buildings (61 residential units) on the 2.3-acre Terrace Manor site. A new "L" shaped, 130-unit all-affordable building offering 1 BR (75), 2 BR (47), and 3 BR (8) units was built on the site.

Image courtesy of WC Smith



WARD 6

### THE TUCKER

**LOCATION:** 1 K Street, SW  
**DEVELOPER(S):** WC Smith  
**ARCHITECT(S):** WDG Architecture  
**CONTRACTOR(S):** WCS Construction  
**LEED GOAL:** Gold  
**EST. COST:** \$190 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** 2028

**SPECS:** Plans call for a 13-story, 352-unit multifamily building with units ranging from one-, two-, to three-bedrooms. There will also be three below-grade floors of parking.

Image courtesy of Gilbane



WARD 7

### THE UPLAND

**LOCATION:** 7th Street & Barnaby Road, SE  
**DEVELOPER(S):** Gilbane Development Company / MED Developers  
**ARCHITECT(S):** Michael Graves Architecture (PGN)  
**CONTRACTOR(S):** Hamel Builders  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** Barnaby&7th is a 6.3-acre, multi-phase development totaling 470 affordable residential units. Phase I (The Upland) will include a four-story, 169-unit multifamily building with a mix of 1BR, 2BR, 3BR and 4BR units, including 10 - 12 Permanent Supportive Housing (PSH), and 58 below-grade parking spaces.



WARD 3

### WARDMAN PARK REDEVELOPMENT

**LOCATION:** 2650 Woodley Road, NW  
**DEVELOPER(S):** Carmel Partners  
**ARCHITECT(S):** Shalom Baranes Associates  
**LEED GOAL:** Silver  
**EST. COST:** \$500 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q3 2025

**SPECS:** Redevelopment plans for the central 9.5-acre parcel on the Wardman Park Hotel site call for approximately 2.34 acres of open space and 900 residential units in two new buildings. The vacant 1,153-room Wardman Park Hotel (c. 1970s) closed in March 2020 and demolition started in 2023.



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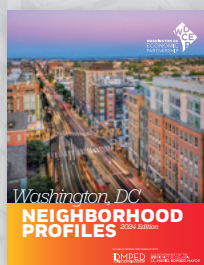
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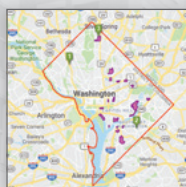
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# Hospitality

Hospitality market fundamentals *improved further in 2024*, but the sector is not out of the woods yet as the number of distressed assets begin to climb.

By: William Rich, CRE, Managing Director of Advisory Services,  
Cavalry Real Estate Advisors

**26.0M**  
2023 VISITORS<sup>1</sup>  
105% OF 2019 LEVELS

**18.5%**  
VISITOR GROWTH<sup>1</sup>  
2023 VS. 2022

**445**  
NEW HOTEL ROOMS  
DELIVERED IN 2024<sup>2</sup>

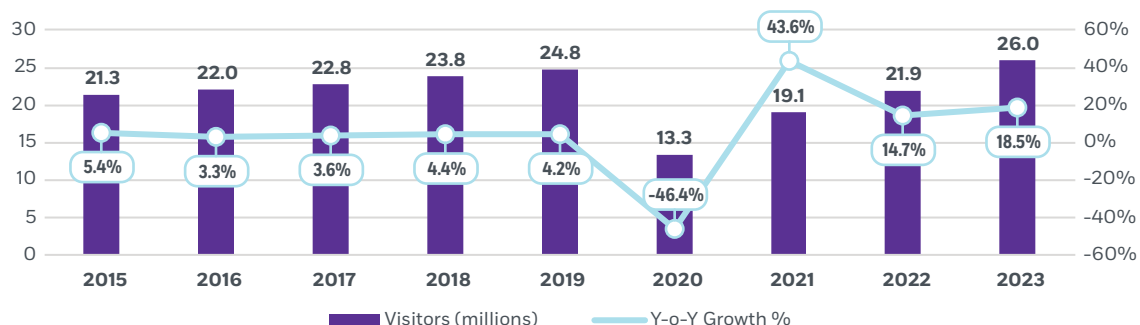
**772**  
HOTEL ROOMS  
UNDER CONSTRUCTION<sup>2</sup>

Visitor volume to the District in 2023 soared to a record 26 million, exceeding the previous record 24.8 million-mark recorded in 2019 by 4.6%. As a result, visitors spent a record \$10.2 billion and generated \$2.1 billion in tax revenue, which supported almost 102,400 local jobs.<sup>3</sup> The District's domestic tourism recovery post-pandemic has outperformed almost all major U.S. cities, with the exception of Boston. An assessment of domestic visitors to retail chains in 2024 compared to the pre-pandemic period (March

2019–February 2020) published by Placer.ai shows that domestic visits to the city are up 23%.<sup>4</sup>

While most visitors to the District in 2023 were domestic travelers, there were 1.95 million international visitors, a 40% increase from 2022. Canada, the United Kingdom, and India led the list of top international markets to visit the District; meanwhile, Italy and Spain cracked the top 10 list in 2023 after a surge of visitors from these countries.<sup>1</sup>

## TOTAL VISITATION TO WASHINGTON, DC (IN MILLIONS)



Source: Destination DC; January 2024.

1. Destination DC; January 2025 2. Washington, DC Economic Partnership (December 2024) 3. Destination DC / S&P Global Market Intelligence; October 2024 4. Placer.ai; January 2025.

The District was the 15th most visited state by overseas travelers in the first 11 months of 2024 (between North Carolina and Colorado).<sup>5</sup>

The U.S. welcomed 66.1 million international visitors in the first 11 months of 2024, a 9% increase over the same period in 2023, although still 9% shy of 2019 levels. A full recovery will require more meaningful growth in international tourism from Asia, which has only recovered to about three-fourths of the pre-pandemic level. Visitors from China and Japan, in particular, have been conspicuously absent in the recovery (visitation was down 43% and 51% in 2024 respectively, compared to 2019) but were the second and third most significant sources of overseas visitors to the U.S. (after the United Kingdom and excluding Canada and Mexico) prior to the pandemic. Total international visitation to the U.S. is not expected to exceed 2019 levels until 2025, while visits from China and Japan are not expected to fully recover until at least 2027.

The boom in domestic tourism uplifted the District's hospitality market across the board in 2024, although growth rates have moderated compared to the initial years following the pandemic. According to CoStar, occupancy levels at the District's hotels

## RECOVERY IN TOURISM VISITS COMPARED TO PRE-PANDEMIC

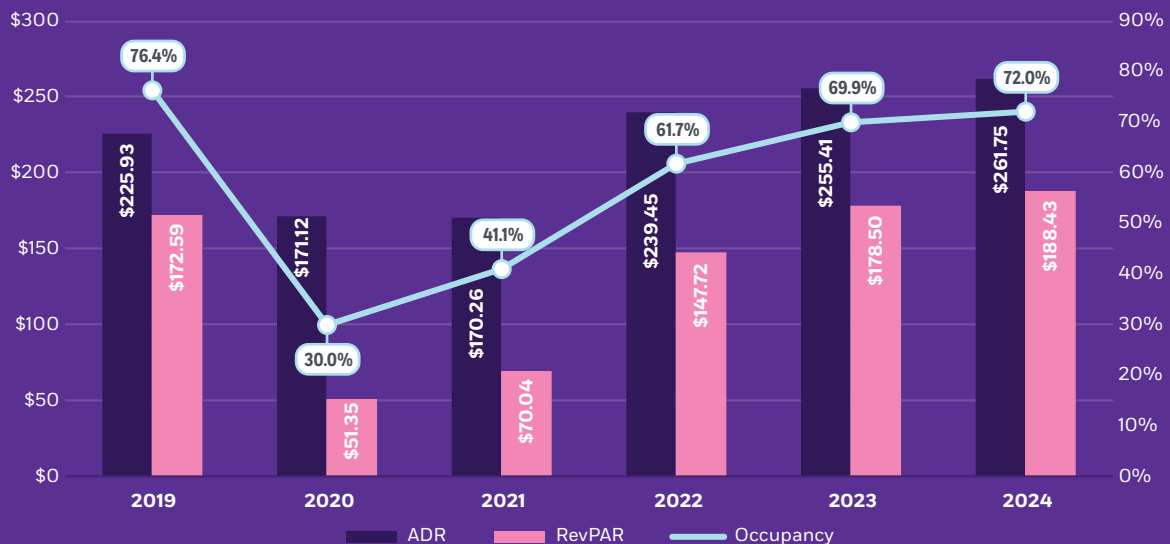
SELECT CITIES	STATE	RECOVERY %
Boston	MA	132%
<b>District of Columbia</b>	<b>DC</b>	<b>123%</b>
Miami	FL	119%
Philadelphia	PA	113%
Phoenix	AZ	111%
New York	NY	108%
Houston	TX	107%
Chicago	IL	104%
Dallas	TX	103%
Los Angeles	CA	102%
Atlanta	GA	99%
San Francisco	CA	75%

Source: Placer.ai; January 2025. Note: Domestic Tourism Recovery compares visits to retail chain venues by tourists during the specified timeframe with visits during the equivalent pre-COVID timeframe.

reached 72.0%, up 310 basis points from 69.9% in 2023.<sup>6</sup> Still, it remains behind the 76.4% occupancy recorded in the city in 2019.

The average daily rate (ADR) for hotels in the District increased 2.5% in 2024 to \$261.75, a 16% increase over the \$226 ADR average in 2019. Meanwhile,

## DISTRICT HOTEL OCCUPANCY, ADR, AND REVPAR



Source: STR/CoStar, January 2025

5. US International Trade Administration, January 2025 6. STR/CoStar, January 2025.

## HOTEL DEVELOPMENT

PROJECT	LOCATION	ROOMS	NET NEW ROOMS	FLAG	STATUS	EST. DELIVERY	NOTE
Salamander Washington D.C.	1330 Maryland Ave SW	373		Salamander	Completed	Q2 2024	Renovation of former Mandarin Hotel
Hotel AKA Washington Circle	1 Washington Cir NW	151		AKA	Completed	Q2 2024	Renovation of former One Washington Circle Hotel
The Quincy Hotel	1823 L St NW	99		Ascend	Completed	Q3 2024	Renovation of former Sonder the Quincy
Arlo DC	333 G St NW	445	445	Arlo	Completed	Q4 2024	
The Canal House of Georgetown	1023 31st St NW	106	106	Tribute	Under Construction	Q1 2025	Adaptive reuse of former office building
The Sixty D.C.	1337 Connecticut Ave., NW	73	73	SIXTY	Under Construction	Q2 2025	Adaptive reuse of former office building
Mint House Washington DC	1010 Vermont Ave NW	85	85		Under Construction	Q2 2025	Adaptive reuse of former office building
citizenM - Georgetown	3401 K St NW	230	230	citizenM	Under Construction	2026	Adaptive reuse + additional of a former industrial property
Tempo by Hilton Washington DC	1776 K St NW	278	278	Tempo	Under Construction	Q4 2026	Adaptive reuse of former office building

Source: WDCEP, Destination DC, STR

revenue per available room (RevPAR) increased 5.6% in 2024 to \$188.43. This was a 9% increase over pre-pandemic levels.

Hotel openings in 2024 were limited to just one new property – the 445-key Arlo DC in Judiciary Square. However, there were some renovations completed during the year, including the Hotel AKA Washington Circle, which was converted back to a hotel after serving for a time as dorm housing for George Washington University, along with the Quincy Hotel and the Salamander Washington DC. Another 264 new rooms are expected to be completed in 2025, all in office-to-hotel conversions in Georgetown, the Golden Triangle, and Downtown. Other office-to-hotel conversions are planned, including a 122-key project at 601 Indiana Avenue NW in Downtown/ Penn Quarter. These conversions will be facilitated by the District’s new Office to Anything program, officially known as the Central Washington Activation Projects Temporary Tax Abatement, which will offer a 15-year temporary tax assessment freeze.

In the post-pandemic era, most major hospitality corporations, including the three based in the

Washington, DC metro area—Marriott International, Hilton Hotels, and Choice Hotels—have focused on growth in the international market. However, the hotel industry continues to adapt to the changing domestic consumer and cater more towards holistic travel “experiences” beyond the traditional room, dining, and amenity offerings. As evident in the new hotel openings in the District over the past few years, hotels are adapting their offerings to consumers (particularly millennial professionals) on boutique-style, soft-brand hotels that still provide the reward programs, reputation, and consistency of large chains.

The hotel industry shift is especially crucial to recapturing demand from online short-term rental platforms such as Airbnb, Vrbo, and HomeAway. Notably, short-term rental demand in terms of nights booked increased 15% in 2024 to 1.85 million in the Washington, DC region, up from 1.61 million in 2023.<sup>7</sup>

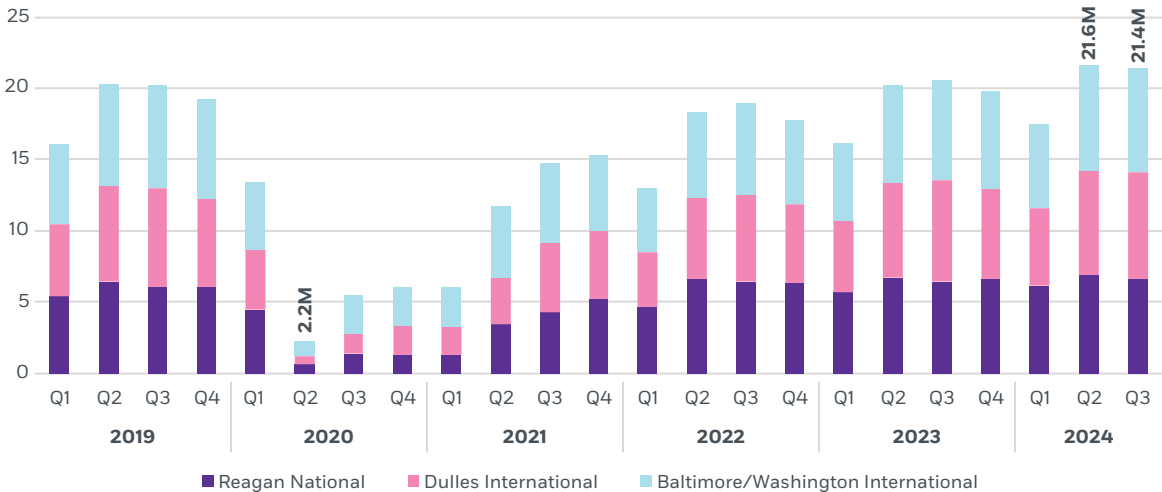
Airport traffic surpassed pre-pandemic levels during each of the first three quarters of 2024, corresponding with the increase in business and

<sup>7</sup> Airdna data, includes Airbnb and Vrbo listings, and properties managed by Sojourn, WeHost, Global Luxury Suites, Blueground, and Churchill Suites. January 2025.

leisure travel. Passenger throughput at Washington Dulles International Airport (IAD) and Baltimore/ Washington Thurgood Marshall International Airport (BWI) were especially improved as international travel has rebounded. In Q3 2024, IAD saw 7.5 million passenger enplanements and deplanements, a 6% increase from 7.1 million in Q3 2023, and higher than the 6.9 million passengers recorded in Q3 2019, making IAD the second busiest airport in the region in 2024, behind BWI.<sup>8</sup> Metrorail service began at IAD in November 2022, which has helped increase passenger traffic to the airport. Traffic at BWI increased by 4% in Q3 2024 to 7.3 million while at Ronald Reagan Washington National Airport (DCA) – the airport closest to the District, traffic increased by 3% during the same period to 6.6 million.

Despite the improvement in hospitality market fundamentals, there are lingering concerns in the District’s hotel market regarding declining values and delinquencies. For instance, the 199-key Beacon Hotel near Dupont Circle sold for \$26.8 million in August 2024, which was \$13 million less than what the previous owners paid for the property when it last traded in 2018. There were also some foreclosures, including the high-profile Waldorf-Astoria hotel in the former Post Office Pavilion in Downtown, The Line Hotel in Adams Morgan, and the Holiday Inn Express in Mount Vernon Triangle. The lender for the Waldorf-Astoria (BDT & MSD Partners) took back the asset in August 2024 after former owner CGI Merchant Group lost the hotel in a foreclosure auction. The hotel originally opened in 2016 as the Trump International Hotel under a ground lease

REGIONAL AIRPORT PASSENGER TRAFFIC (MILLIONS)



Source: Metro Washington Metropolitan Airports Authority, Maryland Aviation Admin.; January 2024. Total passenger enplanements and deplanements.

8. Metropolitan Washington Airports Authority and Maryland Aviation Administration; January 2025.



from the General Services Administration (GSA), but Trump International sold the rights to CGI Merchant Group in 2022 which then rebranded it as a Waldorf-Astoria. Hilton still operates the hotel, but the future owner of the property remains unknown for now. The Line Hotel also went back to the lender; in this case it was Acore Capital which was the sole bidder at the auction that took place in January 2025. The hotel originally opened in 2017 and was developed by Sydell Group, Foxhall Partners, Friedman Capital, and Square Mile Capital. The future owner of this hotel is unknown at the moment. In addition, the Holiday Inn Express met a similar fate with the largest secured creditor of the project (Peachtree Group affiliate SSCHOF II Washington DC LLC) being the lone bidder during an April 2024 auction after Birchington LLC defaulted on their loan. The Holiday Inn Express delivered in 2022 and the former owner filed for Chapter 11 bankruptcy protection in 2023 before subsequently losing the hotel in foreclosure.

The American Lodging Association identified four emerging growth opportunities in its

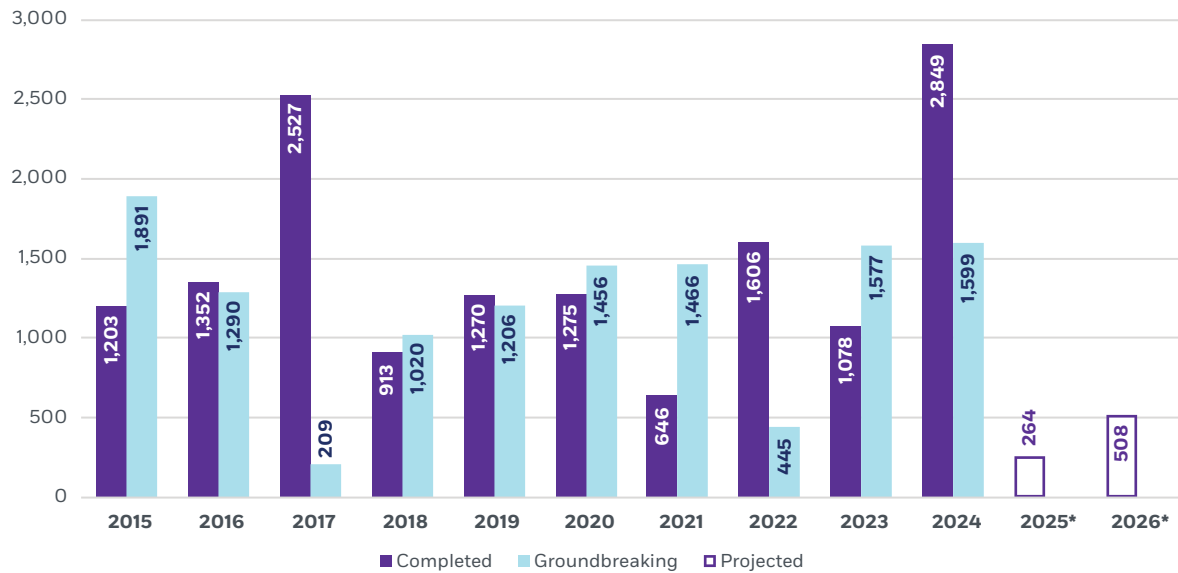
2025 State of the Industry Report, including: new traveler archetypes expand the target market as demographics shift; beyond the stay: changing consumer desires open opportunities to diversify revenues; the draw of events: sports and entertainment reveal new ways to leverage consumer enthusiasm; and generative artificial intelligence enables companies to break through noise, rebuild trust.<sup>9</sup> Locally, these emerging growth opportunities are playing out in various ways. For instance, recent hotel openings in the District have mostly catered to younger travelers with soft-brand hotel flags.

New investments in the District's professional sports venues, including an agreement to renovate the Capital One Arena and a dedicated funding source for Nationals Park, acknowledges the importance of maintaining these facilities which serve as drivers of the city's hospitality market. In addition, the push to bring the Washington Commanders to the RFK stadium site could create a new entertainment node along the Anacostia River and bring all professional sports teams within city limits.

9. American Hotel & Lodging Association; January 2025.



## HOTEL ROOM DEVELOPMENT (DECEMBER 2024)



\*Projections based on targeted delivery dates of projects under construction as of December 2024

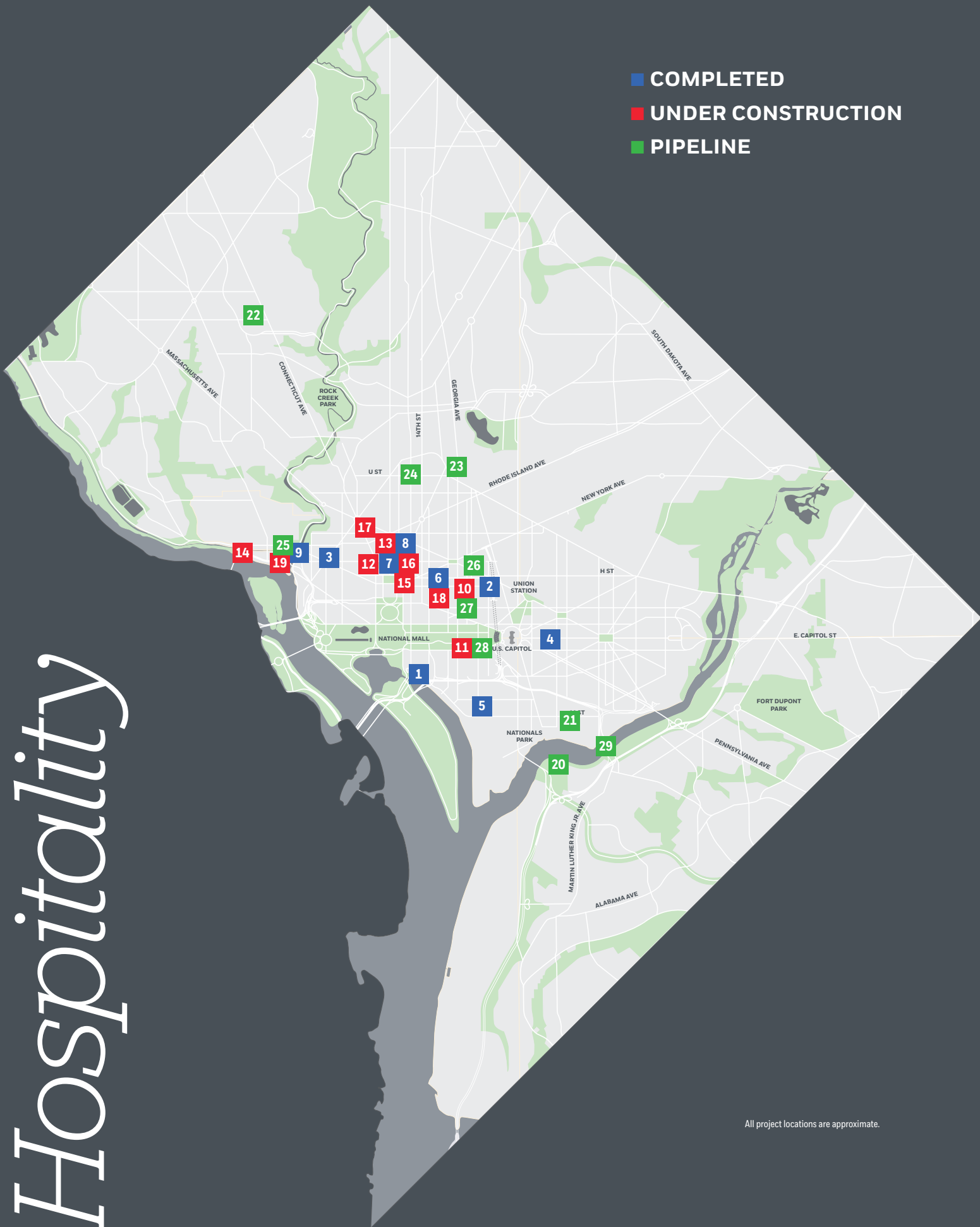
## HOSPITALITY DEVELOPMENT (DECEMBER 2024)

	PROJECTS	HOSPITALITY SF	ROOMS	NET NEW ROOMS*
<b>COMPLETED (SINCE 2001)</b>	<b>173</b>	<b>25,783,762</b>	<b>27,372</b>	<b>12,054</b>
2001 - 2010	75	13,177,699	9,872	2,527
2011 - 2020	67	8,450,837	11,321	7,184
2021 - 2024	31	4,155,226	6,179	2,343
<b>PAST FIVE YEARS</b>				
2020	7	610,125	1,275	739
2021	9	407,899	646	410
2022	8	1,046,071	1,606	1,218
2023	5	945,373	1,078	271
2024	9	1,755,883	2,849	445
<b>UNDER CONSTRUCTION</b>	<b>10</b>	<b>2,542,900</b>	<b>772</b>	<b>(381)</b>
2025 DELIVERY	5	251,600	264	(889)
2026 DELIVERY	4	1,091,300	508	508
2027 DELIVERY	1	1,200,000		
<b>PIPELINE</b>	<b>57</b>	<b>4,998,233</b>	<b>6,519</b>	<b>5,178</b>
NEAR TERM	27	1,771,195	2,724	1,753
LONG TERM	30	3,227,038	3,795	3,425
<b>TOTAL</b>	<b>240</b>	<b>33,324,895</b>	<b>34,663</b>	<b>16,851</b>

\*Net new rooms only reflect rooms in hotel projects or rooms added/removed in redevelopment projects. Rooms are removed from inventory based on project's status (e.g. redevelopment of Marriott Wardman Park is reflected in 2025).

Note: Hospitality projects include entertainment, museums & memorials, or hotel uses.

# Hospitality



All project locations are approximate.

# HOSPITALITY DEVELOPMENT PIPELINE



	PROJECT	WARD	LOCATION	DEVELOPER(S)	HOSPITALITY SF	HOTEL ROOMS	EST. VALUE (\$M) <sup>1</sup>	DELIVERY <sup>2</sup>
<b>TOP HOSPITALITY PROJECTS COMPLETED (2024)</b>								
1	Salamander Washington D.C.	6	1330 Maryland Ave., SW	Salamander Resort & Hotel	424,000	373	\$35	Q4 24
2	Arlo DC	6	333 G St. & 704 3rd St., NW	Quadrup Global	235,600	445		Q4 24
3	Hotel AKA Washington Circle	2	1 Washington Circle, NW	Electra America Hospitality Group	80,000	151	\$30	Q2 24
4	Folger Shakespeare Library North Hall	6	201 East Capitol St., SE	Folger Shakespeare Library / JFW	12,000		\$81	Q2 24
5	The Westerly	6	350 Maple Drive, SW	Hoffman & Associates / Paramount Development Corp. / Affordable Housing Developers / CityPartners / DMPED	9,283		\$179	Q1 24
6	Grand Hyatt Renovation	2	1000 H St., NW	Host Hotels & Resorts		902	\$27	Q4 24
7	Capital Hilton Renovation	2	1001 16th St., NW	Ashford Hospitality Trust		559		Q1 24
8	Le Meridien Madison	2	1177 15th St., NW	Crescent Real Estate		356	\$15	Q3 24
9	Four Seasons Hotel Renovation	2	2800 Pennsylvania Ave., NW	Strategic Hotels & Resorts		63	\$20	Q4 24

## TOP HOSPITALITY PROJECTS UNDER CONSTRUCTION

10	Capital One Arena Modernization	2	601 F St., NW	Monumental Sports & Entertainment / Government of the District of Columbia	1,200,000		\$800	Q3 27
11	Smithsonian National Air and Space Museum	2	The National Mall	Smithsonian	687,000		\$900	Q4 26
12	1776 K Street	2	1776 K St., NW	Palmetto Hospitality of Washington DC	214,300	278		Q1 26
13	Base Camp	2	1600 M St., NW	National Geographic Society	110,000			Q4 26
14	citizenM - Georgetown	2	3401 Water St., NW	citizenM	80,000	230		2026
15	The Milken Center for Advancing the American Dream	2	1501 - 1505 Pennsylvania Ave., NW & 730 15th St., NW	Akridge / Milken Family Foundation	70,000			Q3 25
16	Mint House	2	1010 Vermont Ave., NW	Altus Realty Partners / McLean Partners	66,000	85	\$50	Q2 25
17	The Sixty D.C.	2	1337 Connecticut Ave., NW	Valor Development	50,000	73	\$39	Q2 25
18	Ford's Theatre Expansion	2	512 - 514 10th St., NW	Ford's Theatre Society	34,600		\$40	Q1 25
19	The Canal House of Georgetown	2	1023 31st St., NW	Douglas Development Corporation	31,000	106	\$38	Q1 25

## TOP HOSPITALITY PROJECTS IN THE PIPELINE

20	Therme DC	8	Poplar Point	Therme Group U.S. / The Georgetown Company	500,000		\$500	
21	National Museum of the U.S. Navy	8	Washington Navy Yard	Navy History and Heritage Command	240,000		\$475	2030
22	DC Archives & Records Center	3	4200 Connecticut Ave., NW	Department of General Services	185,000		\$72	2016
23	Bond Bread and Washington Railway & Electric Company (WRECO)	1	2112 & 2146 Georgia Ave., NW	EDENS / Menkiti Group / Fivesquares Development / Howard University	124,600	180		
24	2000 14th Street	1	2000 14th St., NW	Reeves CMC Venture (Capri Investment Group / MRP Realty / CSG Urban Partners) / DMPED	120,800	116	\$300	2030
25	The Bazaar House by José Andrés	2	3000 M St., NW	Thor Equities	72,500	67		2027
26	923 - 927 5th Street	6	923 - 927 5th St., NW	Kline Operations	70,000	152		
27	601 Indiana Avenue	2	601 Indiana Ave., NW	Calco Hospitality	62,000	122		
28	Bezos Learning Center at the National Air and Space Museum	2	600 Independence Ave., SW	Smithsonian	50,000		\$130	2027
29	11th Street Bridge Park	8	11th Street Bridge	Building Bridges Across the River / DC Department of Transportation			\$92	2027

1. May include non-hospitality components & pipeline values may include additional phases (\$ in millions)  
2. Delivery date may reflect phase I delivery or final phase delivery for pipeline projects.



WARD 6

### 923 - 927 5TH STREET

**LOCATION:** 923 - 927 5th Street, NW  
**DEVELOPER(S):** Kline Operations LLC  
**ARCHITECT(S):** FILLAT + Architecture  
**STATUS:** Pipeline

**SPECS:** Plans call for a 10-story (plus penthouse), 152-room Aloft hotel. The new development will incorporate the facade of the Director's Deli building (c. 1946) at 927 5th Street on the site.

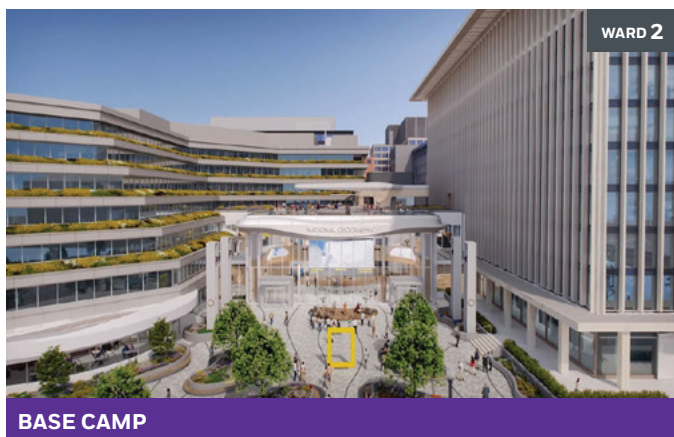


WARD 6

### ARLO DC

**LOCATION:** 333 G Street & 704 3rd Street, NW  
**DEVELOPER(S):** Quadrum Global  
**ARCHITECT(S):** Architecture Inc.  
**CONTRACTOR(S):** Plaza Construction Corp  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q4 2024

**SPECS:** The 445-room Arlo DC hotel development involved the construction of a new 12-story tower behind the historic Harrison apartment building. The Harrison structure (c. 1888-1890) was rehabilitated and incorporated into the development.



WARD 2

### BASE CAMP

**LOCATION:** 1600 M Street, NW  
**DEVELOPER(S):** National Geographic Society  
**ARCHITECT(S):** Hickok Cole  
**CONTRACTOR(S):** HITT  
**LEED GOAL:** Platinum  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** 2026

**SPECS:** National Geographic Society's campus is undergoing a significant renovation project to build a new public attraction – the Museum of Exploration. Components of the 100,000 SF museum will include a state-of-the-art pavilion entrance, a 398-seat auditorium (6,000 SF), iconic photo gallery, exhibition space, immersive walk-through attraction, 3,000 SF of retail, eatery, and new event space.



WARD 2

### THE BAZAAR HOUSE BY JOSÉ ANDRÉS

**LOCATION:** 3000 M Street, NW  
**DEVELOPER(S):** Thor Equities  
**ARCHITECT(S):** Winstanley Architects & Planners  
**CONTRACTOR(S):** GCS-Sigal LLC  
**LEED GOAL:** Gold  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** 2027

**SPECS:** Plans for the redevelopment of the Latham Hotel Georgetown (c. 1970s) site call for a new luxury hotel with 67 hotel rooms, a private membership club, an events space, an expansive wellness center, and multiple bars and restaurants from Jose Andrés Group.

# HOSPITALITY DEVELOPMENT HIGHLIGHTS

Image courtesy of Perkins&Will



WARD 2

## BEZOS LEARNING CENTER AT THE NATIONAL AIR & SPACE MUSEUM

**LOCATION:** 600 Independence Avenue, SW  
**DEVELOPER(S):** Smithsonian  
**ARCHITECT(S):** Perkins&Will  
**EST. COST:** \$130 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q2 2027

**SPECS:** The Bezos Learning Center (BLC) will be a three-story, 50,000 SF addition to the National Air and Space Museum (NASM). Two primary program initiatives are the Bezos Empowering Educators Program and the Bezos Science and Technology Innovation Challenges.

Image courtesy of Monumental Sports & Entertainment



WARD 2

## CAPITAL ONE ARENA MODERNIZATION

**LOCATION:** 601 F Street, NW  
**DEVELOPER(S):** Monumental Sports & Entertainment / Government of the District of Columbia  
**ARCHITECT(S):** Gensler  
**CONTRACTOR(S):** Clark Construction Group  
**LEED GOAL:** Silver  
**EST. COST:** \$800 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q3 2027

**SPECS:** Capital One Arena will undergo an \$800M transformation and expansion over the next three years through six phases. The project will result in the expansion of ~200,000 SF into the adjacent Gallery Place mixed-use development and the upgrading of 40,000 SF of retail space. The city is making a \$515M investment and Monumental Sports & Entertainment will contribute \$285M to the project.



WARD 2

## CITIZENM – GEORGETOWN

**LOCATION:** 3401 Water Street, NW  
**DEVELOPER(S):** citizenM  
**ARCHITECT(S):** Baskervill  
**CONTRACTOR(S):** Donohoe Construction  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** 2026

**SPECS:** The citizenM Washington Georgetown Hotel will be a seven-story, 230-room hotel and will incorporate a two-story warehouse building into the overall development. When completed, the hotel will feature a fitness room, bar, lobby, reception area, and multi-purpose space.



WARD 4

## DANCE LOFT AT 14TH

**LOCATION:** 4618 14th Street, NW  
**DEVELOPER(S):** Heleos  
**ARCHITECT(S):** Michael Graves Architecture (PGN)  
**CONTRACTOR(S):** Clark Construction Group  
**LEED GOAL:** Gold  
**EST. COST:** \$30 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q4 2028

**SPECS:** Plans call for a new five-story (plus penthouse), mixed-use building consisting of 101 multi-family units over a commercial podium space fronting 14th Street. The residential component will include three-bedroom units and 66 - 75 affordable units. The commercial space will consist of a restaurant (1,900 SF) and 11,000 SF for performing arts, including two theatres, a dance lobby, and four studios for Dance Loft on 14th.



### DC ARCHIVES & RECORDS CENTER

**LOCATION:** 4200 Connecticut Avenue, NW  
**DEVELOPER(S):** Department of General Services  
**ARCHITECT(S):** Hartman-Cox Architects  
**CONTRACTOR(S):** Gilbane Building Company  
**LEED GOAL:** Gold  
**EST. COST:** \$72 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q4 2026

**SPECS:** The new four-story, plus penthouse, 185,000 SF DC Archives & Records Center will replace the six-story, 127,000 GSF Building 41 on the University of the District of Columbia's Van Ness campus. The new center will replace the existing 25,000 SF archives at 1300 Naylor Court, NW.



### FALLEN JOURNALISTS MEMORIAL

**LOCATION:** 3rd St., Maryland, Ave., Independence Ave., SW  
**DEVELOPER(S):** Fallen Journalists Memorial Foundation  
**ARCHITECT(S):** John Ronan Architects  
**EST. COST:** \$50 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** 2028

**SPECS:** This will be the first memorial in the nation's capital made almost entirely of glass, creating an innovative cylindrical design, representing how disconnected facts come together to create a story. Features include a circular Remembrance Hall, where the First Amendment is inscribed on a central glass "lens." At night, up-lit glass elements emit a soft glow, with the Capitol dome visible, symbolizing journalism's role in democracy.



### FORD'S THEATRE EXPANSION

**LOCATION:** 512 - 514 10th Street, NW  
**DEVELOPER(S):** Ford's Theatre Society  
**ARCHITECT(S):** OTJ Architects  
**CONTRACTOR(S):** Consigli Construction  
**EST. COST:** \$40 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q1 2025

**SPECS:** The Frances and Craig Lindner Center for Culture & Leadership will be located across the street from Ford's Theatre and will provide museum space, office space, studio space for rehearsals, education programming, and indoor/outdoor event space for the Fords Theatre Society. The expansion will connect the two existing buildings together at various levels and add a two-story plus penthouse addition to 512 10th Street.



### RESERVATION 13 (BUNDLE 2)

**LOCATION:** 19th St., Massachusetts Ave., Independence Ave., SE  
**DEVELOPER(S):** Frontier Development & Hospitality Group / A. Wash & Associates  
**STATUS:** Pipeline

**SPECS:** Redevelopment plans call for 1,246 residential units (407 deeply affordable units, 334 middle-income units, and 500 market-rate units), a 150-key hotel, and 60,000 SF of retail space. The residential component includes 1,116 rental units and 125 for-sale units. A triangle park will be created to honor Robert F. Kennedy, and a History & Cultural Walk is also planned to recognize the history of Reservation 13.

Image courtesy of The Smithsonian



WARD 2

## SMITHSONIAN NATIONAL AIR AND SPACE MUSEUM

**LOCATION:** The National Mall  
**DEVELOPER(S):** Smithsonian  
**ARCHITECT(S):** Quinn Evans Architects  
**CONTRACTOR(S):** Clark Construction Group / Smoot Construction D.C. / Consigli Construction  
**LEED GOAL:** Gold  
**EST. COST:** \$900 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** 2026

**SPECS:** The 687,000 SF museum is undergoing a seven-year renovation that will replace the glass curtain wall glazing, remove and replace the Tennessee marble façade, and upgrade all 22 galleries. A new vestibule and canopy will also be constructed at the north/main public entrance. Phase I was completed in October 2022, resulting in eight new and renovated exhibitions and a planetarium in the building's western halls. The "Boeing Milestones of Flight Hall" and "Barron Hilton Pioneers of Flight" galleries are expected to open in spring 2025.



WARD 8

## THERME DC

**LOCATION:** Poplar Point  
**DEVELOPER(S):** Therme Group / The Georgetown Co.  
**EST. COST:** \$500 million  
**STATUS:** Pipeline

**SPECS:** The planned 15-acre health and wellbeing destination will offer affordable and accessible amenities, including thermal baths, dozens of saunas and wet rooms, thermal and mineral pools, waterslides, relaxation beds, immersive art, a wide variety of restaurants, and an abundance of plants and trees. The project is estimated to generate \$1.5 billion in tax revenue over 25 years, 5,000 local construction jobs during development, and 720 permanent jobs upon completion.

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# Quality of Life

The Nation's Report Card shows that The District's public schools rank among the ***fastest improving states in U.S.***

By: Rohan Carter-Rau, Research Analyst,  
Washington DC Economic Partnership

Washington, DC is a thriving and well-connected city. Extensive investments in education, healthcare, transportation, and public spaces offer residents a high quality of life that improves year after year. An international destination with top ranked universities, world-class hospitals, museums, parks, and vibrant private sector offers endless opportunity for all.

## EDUCATION

The District of Columbia has a robust public primary and secondary school system of 90 Title 1 schools<sup>1</sup> and 134 public charter schools monitored by the District,<sup>2</sup> which have reached an all-time high in enrollment.<sup>3</sup> In 2024, two of these public schools were honored as National Blue Ribbon Schools for their academic success and closing academic achievement gaps.<sup>4</sup> The 2024-2025 school year began with a celebration of the over \$400 million investment in modernizing DC Public Schools. This

includes a \$90 million expansion and modernization of the new MacArthur High School, as well as a 25,000 SF addition to Whitlock Elementary School.<sup>5</sup> The Nation's Report Card shows that The District's public schools rank among the fastest improving states in U.S.<sup>6</sup> since the COVID-19 pandemic. The District also has 72 private schools, representing a range of different models and pedagogies.<sup>7</sup>

At the post-secondary school level, the DC metro area is home to 22 colleges and universities, including five ranked in the top-100 U.S. Universities: Georgetown University, George Washington University, University of Maryland, John Hopkins University, and College of William and Mary. The District also hosts 56 satellite campuses, including Indiana University's 54,000 SF expansion set to open in 2025 and Brown University's Pandemic Center which opened its doors in 2024.<sup>8</sup>

1. District of Columbia Public Schools. School Designations - School Year 2024-2025. 2024. <https://dcps.dc.gov/sites/default/files/dc/sites/dcps/publication/attachments/List%20of%20Public%20Schools%20SY24-25%20final.pdf>. Accessed 02/24/2025. 2. DC Public Charter School Board. 2024 Annual Report. 2024. <https://dcpceb.org/sites/default/files/media/file/DC%20PCSB%202024%20Annual%20Report.pdf>. Accessed 02/24/2025. 3. Office of the Deputy Mayor for Education. Public School Enrollment Over Time. 2024. <https://edscape.dc.gov/page/pop-and-students-public-school-enrollment-over-time>. Accessed 02/24/2025. 4. Executive Office of the Mayor. Mayor Bowser Celebrates Back-To-School Night and Cuts Ribbon on Whitlock Elementary School. 2024. <https://mayor.dc.gov/release/mayor-bowser-celebrates-back-school-night-and-cuts-ribbon-whitlock-elementary-school>. Accessed 02/24/2025. 5. Executive Office of the Mayor. Mayor Bowser Celebrates Back-To-School Night and Cuts Ribbon on Whitlock Elementary School. 2024. <https://mayor.dc.gov/release/mayor-bowser-celebrates-back-school-night-and-cuts-ribbon-whitlock-elementary-school>. Accessed 02/24/2025. 6. District of Columbia Public Schools. Nation's Report Card Shows Continued Improvements in District's Public Schools. 2025. <https://dcps.dc.gov/release/nation%E2%80%99s-report-card-shows-continued-improvement-district%E2%80%99s-public-schools>. Accessed 02/24/2025. 7. NCES. Private School Universe Survey. 2020. <https://nces.ed.gov/survey/pss/tables/TABLE1501920.asp>. Accessed 02/24/2025. 8. WDCPEP. Washington, DC: A University District. 2024. <https://www.wdcepep.com/stories/indiana-university-to-buy-duPont-office-building-for-first-d-c-campus/>. Accessed 02/24/2025. Doherty, Ryan. Pandemic Center Opens Washington, D.C. Office, Aims at Collaboration with Policymakers. 2024. Brown Daily Herald. <https://www.browndailyherald.com/article/2024/02/pandemic-center-opens-washington-dc-office-aims-at-collaboration-with-policymakers>. Accessed 02/24/2025.

This educational landscape has helped make the DC metro the most educated in the country, with 56% of adults holding at least an Bachelor's degree,<sup>9</sup> and provide a robust talent pipeline to both the public and private sectors, including 19 Fortune 500 headquarters located in the region.

## HEALTHCARE

In 2024, the District was ranked as the best state to retire, in no small part due to placing first in its healthcare ranking.<sup>10</sup> Improvement has continued in this area, with particular emphasis on bringing health services to under-served wards and populations. The District announced a \$75 million investment plan for health care infrastructure in Wards 7 and 8, including a \$20 million emergency department run by Universal Health Services set to open in 2027 on the Fletcher-Johnson Campus.<sup>11</sup> The District has also secured an additional \$17 million in federal funding through the Transforming Maternal Health Model to enhance maternal health care for Medicare beneficiaries.<sup>12</sup>

To cap off this progress, Cedar Hill Regional Medical Center GW Health is set to open in April 2025, the District's first new full-service hospital in over 20 years. This state-of-the-art, \$434 million, 136-bed (expandable to 184) hospital brings local high-quality healthcare to residents that have historically needed to travel to other parts of the city.<sup>13</sup>

## PARKS & COMMUNITY SPACE

In 2024, the District was recognized, for the fourth year running, as having the Nation's best park system



by the Trust for Public Land.<sup>14</sup> The District's nearly 700 public parks and 71 community recreation centers<sup>15</sup> including two developments newly opened in 2024: the 7.5 acre Joy Evans Therapeutic Recreation Center in Ward 7, and the 6.2-acre Reservoir Park Recreation Center in Ward 5.<sup>16</sup> These parks and recreation centers provide green outdoor spaces, swimming pools, pickleball courts, and other free recreation opportunities to District residents. The city's three public golf courses are also undergoing investment, beginning with a \$30 million dollar renovation of Rock Creek Park Golf, headed by the National Links Trust non-profit.<sup>17</sup>

These facilities are complemented by an expansive network of 26 public libraries. In addition to offering community space, internet and book access, these libraries provide numerous other education and free resources to District residents. 2020 saw the announcement of a 10-year plan to modernize these libraries, with 24 of 26 renovations completing in 2024.<sup>18</sup>

9. ESRI. 2024 Census Profile. 2024. Business Analyst Reports. <https://desktop.arcgis.com/en/arcmap/latest/extensions/business-analyst/ba-reports.htm>. Accessed 02/24/2025. 10. Healy, Christine. Best and Worst States to Retire in 2025. 2025. Seniorly. <https://www.seniorly.com/resource-center/seniorly-news/best-and-worst-states-to-retire-in-2025>. Accessed 02/24/2025. 11. DC Gov. Mayor Bowser and Universal Health Services Announce Plan to Bring New Freestanding Emergency Department to Ward 7 on Fletcher-Johnson Campus. 2024. DC Gov Release. <https://dc.gov/release/mayor-bowser-and-universal-health-services-announce-plan-bring-new>. Accessed 02/24/2025. 12. DC Gov. Mayor Bowser Announces \$17 Million in Funding to Transform Medicaid Maternal Health. 2025. DC Gov Release. <https://mayor.dc.gov/release/mayor-bowser-announces-17-million-funding-transform-maternal-health>. Accessed 02/24/2025. 13. Portnoy, Jenna. D.C. Sets Opening Date for Its New Hospital in Southeast Washington. 2025. The Washington Post. <https://www.washingtonpost.com/dc-md-va/2025/02/06/dc-new-cedar-hill-hospital-april-opening/>. Accessed 02/24/2025. 14. Trust for Public Land. Washington, DC, Park System Ranked as Nation's Best in Trust for Public Land's Annual ParkScore Index. 2024. <https://www.tpl.org/media-room/washington-dc-park-system-ranked-as-nations-best-in-trust-for-public-lands-annual-parkscore-index-minneapolis-places-second-and-saint-paul-finishes-third>. Accessed 02/24/2025. 15. Department of Parks and Recreation. Community Centers & Recreation Centers. 2025. DC Gov. <https://dpr.dc.gov/reccenters>. Accessed 02/24/2025. 16. Department of Parks and Recreation. Reservoir Park Recreation Center. 2025. <https://dpr.dc.gov/reservoirpark>. Accessed 02/24/2025; Department of Parks and Recreation. Joy Evans Therapeutic Recreation Center. 2025. <https://dpr.dc.gov/joy-evans-therapeutic-recreation-center>. Accessed 02/24/2025. 17. Kline, Alan. Oldest of D.C.'s Three Public Golf Courses is First in Line for Major Overhaul. 2024. Washington Business Journal. <https://www.bizjournals.com/washington/news/2024/04/18/rock-creek-golf-course-renovation.html>. Accessed 02/24/2025. 18. DC Public Library. Next Libris: Library Facilities Master Plan 2024 Update. 2024. <https://www.dclibrary.org/about-us/next-libris-library-facilities-master-plan>. Accessed 02/24/2025.

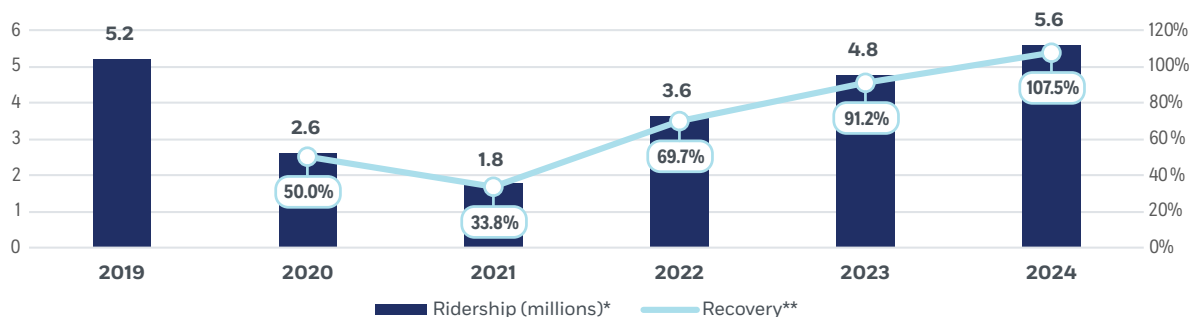
## TRANSPORTATION

The DC metro area continues to invest in its transportation infrastructure, particularly for non-car local and regional connectivity. The Washington Metropolitan Area Transit Authority (WMATA) saw a 12% increase in ridership and continues to upgrade its services, including extensive station renovations to improve fare collection and an increase in automation to enable increased efficiency and hours of operation.<sup>19</sup> Amtrak also saw increased ridership, with travel out of Union Station reaching a 20 year high of 5.6 million trips, passing the pre-covid high of 5.2 million in 2019.<sup>20</sup> This local transit seamlessly connects the District to three international airports, which continue to increase their national and international direct flight offerings.<sup>21</sup> Construction has also begun on the Long Bridge project, a major rail expansion that adds additional commuter and freight rail lines across the Potomac.<sup>22</sup>

Commuter cycling infrastructure has also continued to grow in line with the District's plan to add 50 miles of bike lanes between 2020 and 2025.<sup>23</sup> The region's Capital Bikeshare and other micromobility programs have also continued to see extensive growth. Capital Bikeshare ridership increased 37% in 2024, the highest of any equivalent program in the country. In total, the District had over 14 million rides across its licensed micromobility operators.<sup>24</sup>

Alongside these developments, the region continues to see investment in improving bottlenecks for drivers, with Maryland and Virginia launching numerous highway infrastructure projects that will increase traffic safety and decrease congestion in the DC metro area.<sup>25</sup>

### AMTRAK RIDERSHIP, UNION STATION (WASHINGTON, DC)



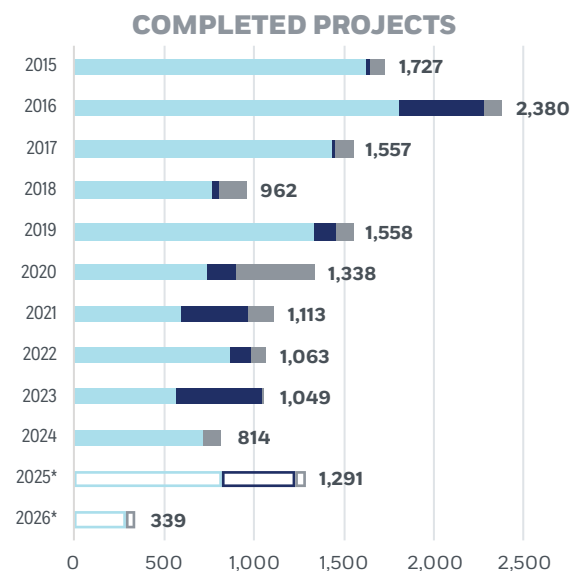
Source: Amtrak, Washington Post (\*boardings and alightings; \*\*benchmarked to 2019)

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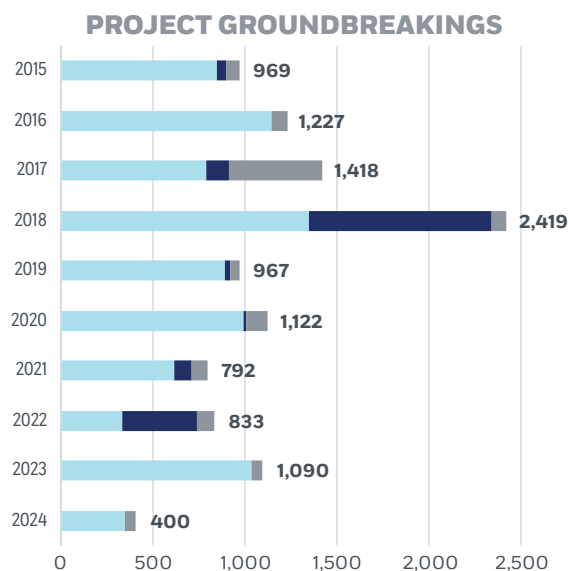


## QUALITY OF LIFE [QoL] DEVELOPMENT (DECEMBER 2024, SF IN THOUSANDS)

EDUCATION PROJECTED MEDICAL PROJECTED COMMUNITY PROJECTED



\*Projections based on targeted delivery dates of projects under construction as of December 2024

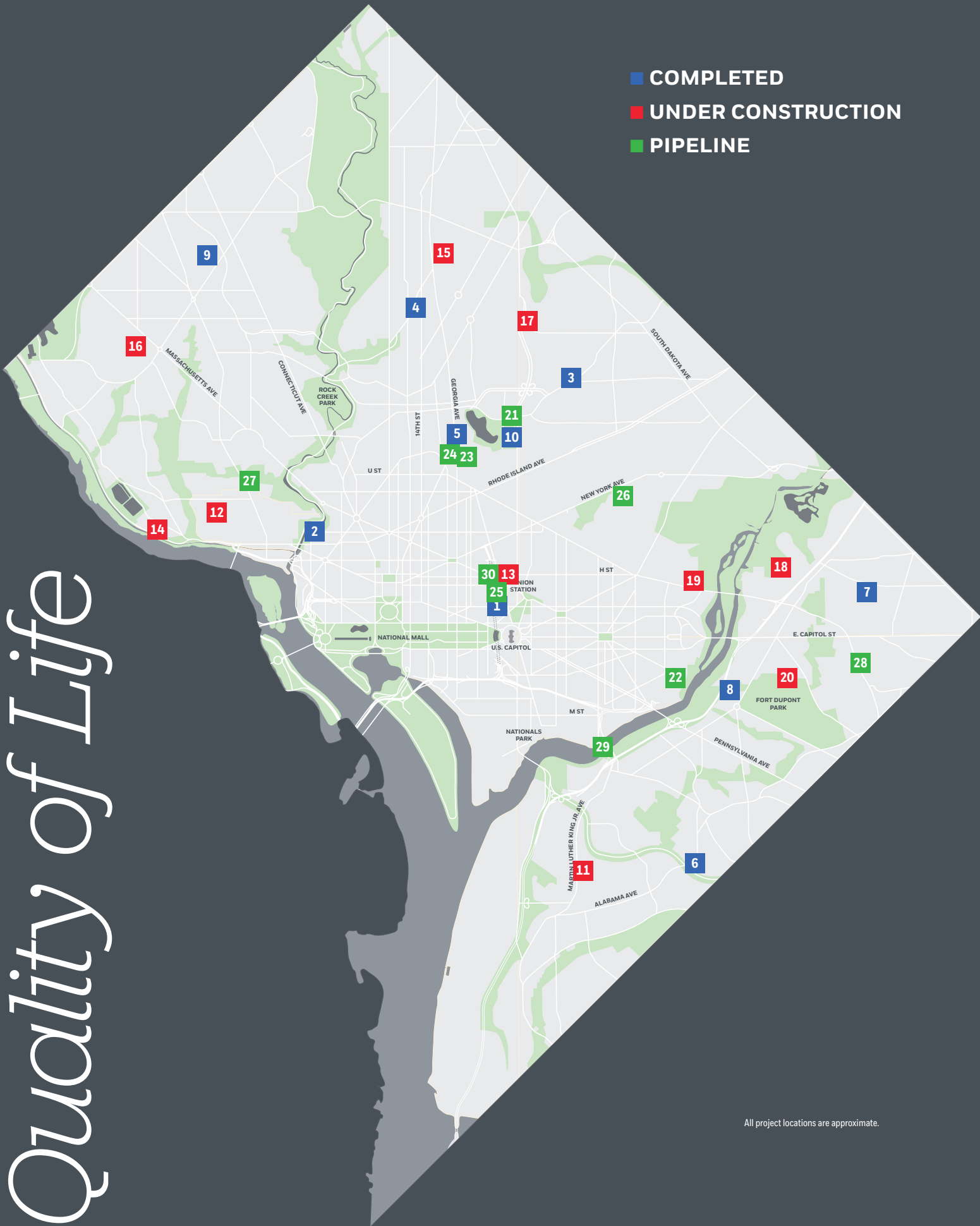


## QoL DEVELOPMENT (DECEMBER 2024)

	PROJECTS	SF
<b>COMPLETED (SINCE 2001)</b>	<b>373</b>	<b>28,722,371</b>
2001 - 2010	153	9,880,553
2010 - 2020	172	14,803,008
2021 - 2024	48	4,038,810
<b>PAST FIVE YEARS</b>		
2020	14	1,338,174
2021	15	1,112,700
2022	14	1,063,087
2023	5	1,049,365
2024	14	813,658
<b>UNDER CONSTRUCTION</b>	<b>18</b>	<b>1,629,833</b>
2025 DELIVERY	13	1,291,303
2026 DELIVERY	5	338,530
<b>PIPELINE</b>	<b>63</b>	<b>6,441,521</b>
NEAR TERM	16	1,484,830
LONG TERM	47	4,956,691
<b>TOTAL</b>	<b>454</b>	<b>36,793,725</b>

Note: Quality of Life projects include community (e.g. recreational centers, libraries, parks), medical, and education uses.

# Quality of Life



All project locations are approximate.

# QUALITY OF LIFE DEVELOPMENT PIPELINE



PROJECT	WARD	LOCATION	DEVELOPER(S)	QUALITY OF LIFE SF	EST. VALUE (\$M) <sup>1</sup>	DELIVERY <sup>2</sup>
<b>TOP QUALITY OF LIFE PROJECTS COMPLETED (2024)</b>						
<b>1</b> McCourt School of Public Policy	6	125 E St., NW	Georgetown University	142,000		Q3 24
<b>2</b> John Francis Education Campus	2	2425 N St., NW	Department of General Services / DC Public Schools	126,000	\$97	Q3 24
<b>3</b> Conway School of Nursing	5	7th St. & Michigan Ave., NE	Catholic University	102,000	\$85	Q2 24
<b>4</b> Dorothy Height Elementary School Modernization	4	1300 Allison St., NW	Department of General Services / DC Public Schools	93,000	\$66	Q3 24
<b>5</b> Myrtilla Miner Building	1	2400 6th St., NW	Howard University	80,000	\$50	Q4 24
<b>6</b> Garfield Elementary School Modernization	8	2435 Alabama Ave., SE	Department of General Services / DC Public Schools	76,000	\$61	Q3 24
<b>7</b> Whitlock Elementary School Modernization	7	533 48th Place, NE	Department of General Services / DC Public Schools	73,000	\$45	Q3 24
<b>8</b> Joy Evans Therapeutic Recreation Center	7	3030 G St., SE	Department of General Services / Department of Parks and Recreation	37,000	\$40	Q4 24
<b>9</b> Alice Deal Middle School Classroom Addition	3	3815 Fort Dr., NW	Department of General Services / DC Public Schools	23,300	\$19	Q3 24
<b>10</b> Reservoir Park Recreation Center	5	10 Lower Service Court, NW	Department of General Services / Vision McMillan Partners	17,500	\$138	Q2 24
<b>TOP QUALITY OF LIFE PROJECTS UNDER CONSTRUCTION</b>						
<b>11</b> Cedar Hill Regional Medical Center	8	1200 Pecan St., SE	Universal Health Services / Department of General Services	407,000	\$434	Q2 25
<b>12</b> Henle Village Redevelopment	2	1595 Tondorf Rd., NW	Georgetown University	243,880		Q3 25
<b>13</b> 111 Massachusetts Avenue	6	111 Massachusetts Ave., NW	Georgetown University	240,100	\$150	Q3 25
<b>14</b> MacArthur High School Modernization	3	4530 MacArthur Blvd., NW	Department of General Services / DC Public Schools	120,000	\$85	Q3 26
<b>15</b> Truesdell Elementary School	4	800 Ingraham St., NW	Department of General Services / DC Public Schools	105,000	\$72	Q3 25
<b>16</b> Alan & Amy Meltzer Center for Athletic Performance	3	American University Campus	American University	91,500	\$85	Q4 25
<b>17</b> 4301 Harewood Road	5	4301 Harewood Rd., NE	Washington Latin Public Charter School / Washington Yu Ying Public Charter School	90,000	\$27	Q3 26
<b>18</b> Neval Thomas Elementary School Modernization	7	650 Anacostia Ave., NE	Department of General Services / DC Public Schools	80,030	\$79	Q3 26
<b>19</b> Spingarn High School (DCIA)	5	2500 Benning Rd., NE	Department of General Services / Department of Employment Services	50,000	\$64	Q4 25
<b>20</b> New Fort Dupont Ice Arena	7	3779 Ely Place, SE	Department of General Services	43,600	\$39	Q2 25
<b>TOP QUALITY OF LIFE PROJECTS IN THE PIPELINE</b>						
<b>21</b> Reservoir District (Medical Buildings)	5	North Capitol St. & Michigan Ave., NW	Vision McMillan Partners (Jair Lynch Real Estate Partners / Trammell Crow Company)	860,000		
<b>22</b> DC Correctional Treatment Facility Annex	7	1901 D St., SE	Government of the District of Columbia	473,880	\$477	2031-35
<b>23</b> Howard University Hospital	1	2041 Georgia Ave., NW	Howard University	421,800	\$650	
<b>24</b> National Research Center for Health Disparities	1	2300 Georgia Ave., NW	Howard University / Capstone Development / Quadrangle Development / EDENS	378,000	\$215	
<b>25</b> Daniel Tsai Hall (New Law Building)	6	120 F St., NW	Georgetown University	165,000		2028
<b>26</b> Crummell Community Center	5	1900 Gallaudet St., NE	Department of General Services	50,000		2027
<b>27</b> Jelleff Recreation Center	2	3265 S St., NW	Department of General Services / Department of Parks and Recreation	25,000	\$29	2027
<b>28</b> Ward 7 Emergency Department	7	Benning Rd. & C St., NE	Universal Health Services	10,000	\$23	2026
<b>29</b> 11th Street Bridge Park	8	11th Street Bridge	Building Bridges Across the River / DC Department of Transportation		\$92	2027
<b>30</b> Cobb Park	6	200 H St., NW	Department of General Services / Department of Parks and Recreation		\$2	2025

1. May include non-quality of life components & pipeline values may include additional phases (\$ in millions)  
2. Delivery date may reflect phase I delivery or final phase delivery for pipeline projects.



### 11TH STREET BRIDGE PARK

**LOCATION:** 11th Street Bridge  
**DEVELOPER(S):** Building Bridges Across the River / DC Department of Transportation  
**ARCHITECT(S):** Olin / OMA / WRA  
**LEED GOAL:** Gold  
**EST. COST:** \$92 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q4 2027

**SPECS:** The 11th Street Bridge Park will be the District's first elevated public park, built on the existing foundations that held up the old 11th Street Bridge. The 7.3-acre park will be the length of three football fields and include programming such as a 250-seat River Amphitheater, urban agriculture, café, and a hammock grove. An Environmental Education Center will teach people about the local environment and river systems.



### ANACOSTIA RECREATION CENTER

**LOCATION:** 1929 15th Street, SE  
**DEVELOPER(S):** Department of General Services / Department of Parks and Recreation  
**ARCHITECT(S):** DLR Group  
**CONTRACTOR(S):** Chiaramonte Construction Company  
**LEED GOAL:** Silver  
**EST. COST:** \$16 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** The new 12,100 SF Anacostia Recreation Center at Ketcham Elementary School will be the first new recreation center built in Ward 8 in 20 years. Amenities will include a full-size gymnasium, demonstration kitchen, classrooms & multipurpose rooms, a fitness center, a new basketball court, playgrounds, a multi-use field, walking paths, and a promenade connecting 14th and 15th Streets.



### ALAN & AMY MELTZER CENTER FOR ATHLETIC PERFORMANCE

**LOCATION:** American University Campus  
**DEVELOPER(S):** American University  
**ARCHITECT(S):** Perkins Eastman DC  
**CONTRACTOR(S):** DAVIS Construction  
**LEED GOAL:** Platinum  
**EST. COST:** \$85 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q4 2025

**SPECS:** The 57,000 SF Meltzer Center For Athletic Performance will provide training and support areas for AU's 15 athletic teams as well as varsity, club, and intramural competition venues. The building will be the first new complex built in over 30 years dedicated to AU athletics & recreation and aims to achieve Net Zero and LEED Platinum status.



### CEDAR HILL REGIONAL MEDICAL CENTER

**LOCATION:** 1200 Pecan Street, SE  
**DEVELOPER(S):** Department of General Services / Universal Health Services  
**ARCHITECT(S):** HOK / McKissack & McKissack  
**CONTRACTOR(S):** MCN Build / Turner Construction Company  
**LEED GOAL:** Gold  
**EST. COST:** \$434 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** The new six-story, 136-bed (expandable to 184) community hospital will be built on the northern portion of the St. Elizabeths East Campus. Universal Health Services will operate the new hospital in conjunction with George Washington University and George Washington Medical Faculty Associates. Children's National Hospital will operate a pediatric emergency department, neonatal intensive care unit, and nursery. The hospital will be a Level 3-plus trauma center and offer a Level 2 neonatal intensive care unit.

## QUALITY OF LIFE DEVELOPMENT HIGHLIGHTS



WARD 5

### CONWAY SCHOOL OF NURSING

**LOCATION:** 7th Street & Michigan Avenue, NE  
**DEVELOPER(S):** Catholic University  
**ARCHITECT(S):** Ayers Saint Gross / Robert A M Stern Architects  
**CONTRACTOR(S):** Clark Construction Group, LLC  
**LEED GOAL:** Gold  
**EST. COST:** \$85 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q2 2024

**SPECS:** The new 102,000 SF nursing & science building doubles the space for the Conway School of Nursing. The building features simulation suites, a virtual reality studio, flexible classrooms, seminar rooms, and anatomy & physiology labs.



WARD 7

### JOY EVANS THERAPEUTIC RECREATION CENTER

**LOCATION:** 3030 G Street, SE  
**DEVELOPER(S):** Department of General Services / Department of Parks and Recreation  
**ARCHITECT(S):** DLR Group  
**CONTRACTOR(S):** Smoot Construction D.C.  
**LEED GOAL:** Silver  
**EST. COST:** \$40 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q4 2024

**SPECS:** The new 37,000 SF recreation center replaced the original facility (c. 1977). The new facility, located on 7.5 acres of land, includes a senior center, therapeutic pool, spa, gymnasium, fitness center, wellness studio, therapy rooms, multipurpose rooms, playgrounds, a splash pad, walking pathways, basketball court, and athletic field.



WARD 6

### McCOURT SCHOOL OF PUBLIC POLICY

**LOCATION:** 125 E Street, NW  
**DEVELOPER(S):** Georgetown University  
**ARCHITECT(S):** Robert A M Stern Architects  
**CONTRACTOR(S):** Whiting-Turner Contracting Co.  
**LEED GOAL:** Platinum  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q3 2024

**SPECS:** Georgetown University's McCourt School of Public Policy moved to a new nine-story, 142,000 SF building in the summer of 2024 on Georgetown's Capitol Campus. The building features a 400-seat auditorium, rooftop event space, classrooms, offices, lounges, and a dining facility.



WARD 1

### NATIONAL RESEARCH CENTER FOR HEALTH DISPARITIES

**LOCATION:** 2300 Georgia Avenue, NW  
**DEVELOPER(S):** Capstone Development / Quadrangle Development / Howard University  
**ARCHITECT(S):** Cooper Carry / Michael Marshall Design  
**CONTRACTOR(S):** HITT  
**EST. COST:** \$125 million  
**STATUS:** Pipeline  
**TARGETED DELIVERY:** Q2 2025

**SPECS:** Howard University's National Research Center for Health Disparities will provide a home to pharmaceutical companies, incubators, and biomedical research organizations focused on addressing health disparities. Howard University will anchor the Biosafety Level 2 facility via a multi-floor lease to house lab and office space. Phase I will provide 206,400 SF of laboratory and office space with future phases offering up to 160,000 SF.



### RESERVOIR PARK RECREATION CENTER

**LOCATION:** 10 Lower Service Court, NW  
**DEVELOPER(S):** Department of General Services / Vision McMillan Partners  
**ARCHITECT(S):** Quinn Evans Architects  
**CONTRACTOR(S):** Gilbane Building Company  
**EST. COST:** \$138 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q2 2024

**SPECS:** The redevelopment plan for the 24-acre McMillan Sand Filtration site calls for up to 2.0 million SF of mixed-use development. The project's centerpiece is Parcel 6, which contains a 6.2-acre park, a 17,500 SF community center, and 12 restored silos & historic structures.



### THEARC (PHASE IV)

**LOCATION:** 1865 Mississippi Avenue, SE  
**DEVELOPER(S):** Building Bridges Across the River / WC Smith  
**ARCHITECT(S):** Sanchez Palmer  
**CONTRACTOR(S):** WCS Construction  
**LEED GOAL:** Silver  
**EST. COST:** \$25 million  
**STATUS:** Under Construction  
**TARGETED DELIVERY:** Q3 2025

**SPECS:** An existing parking lot on THEARC's campus is being redeveloped into a three-story, 31,700 SF educational facility for the Washington School for Girls, a tuition-free, private school for girls in grades three through eight. The school will include lab space, a fitness area, a cafeteria, and classrooms for 150 students. WC Smith contributed \$1 million to the project.

### 11TH STREET BRIDGE PARK



Image courtesy of Building Bridges Across the River

## QUALITY OF LIFE DEVELOPMENT HIGHLIGHTS



WARD 6

### VENTURE ON I

**LOCATION:** 60 I Street, SW  
**DEVELOPER(S):** Foulger-Pratt / Cornerstone Development Group  
**ARCHITECT(S):** Form Design / Torti Gallas Urban, Inc.  
**CONTRACTOR(S):** Foulger-Pratt Contracting, LLC  
**LEED GOAL:** Platinum  
**EST. COST:** \$72 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q1 2024

**SPECS:** The Bethel Pentecostal Tabernacle Assembly of God entered into a ground lease with Foulger-Pratt to redevelop their site into a seven-story, 197-unit rental apartment building and 17,000 SF of sanctuary space for the church. The ground-floor space consists of a two-story sanctuary as well as a chapel, daycare, and areas for classes and prayer groups.



WARD 7

### WHITLOCK ELEMENTARY SCHOOL MODERNIZATION

**LOCATION:** 533 48th Place, NE  
**DEVELOPER(S):** Department of General Services / DC Public Schools  
**ARCHITECT(S):** Studio MB  
**CONTRACTOR(S):** Gilbane Building Company  
**LEED GOAL:** Gold  
**EST. COST:** \$45 million  
**STATUS:** Completed  
**TARGETED DELIVERY:** Q3 2024

**SPECS:** The four-story, 50,000 SF Whitlock Elementary School (c. 1960s) underwent a modernization with the construction of a two-story, 24,000 SF addition with a pedestrian bridge connecting the new addition to the existing school. Upgrades to the PreK-5 school included the replacement of an undersized multipurpose space with new Gymnasium, Library and Cafeteria with a full Child Development Center.

### ANACOSTIA RECREATION CENTER

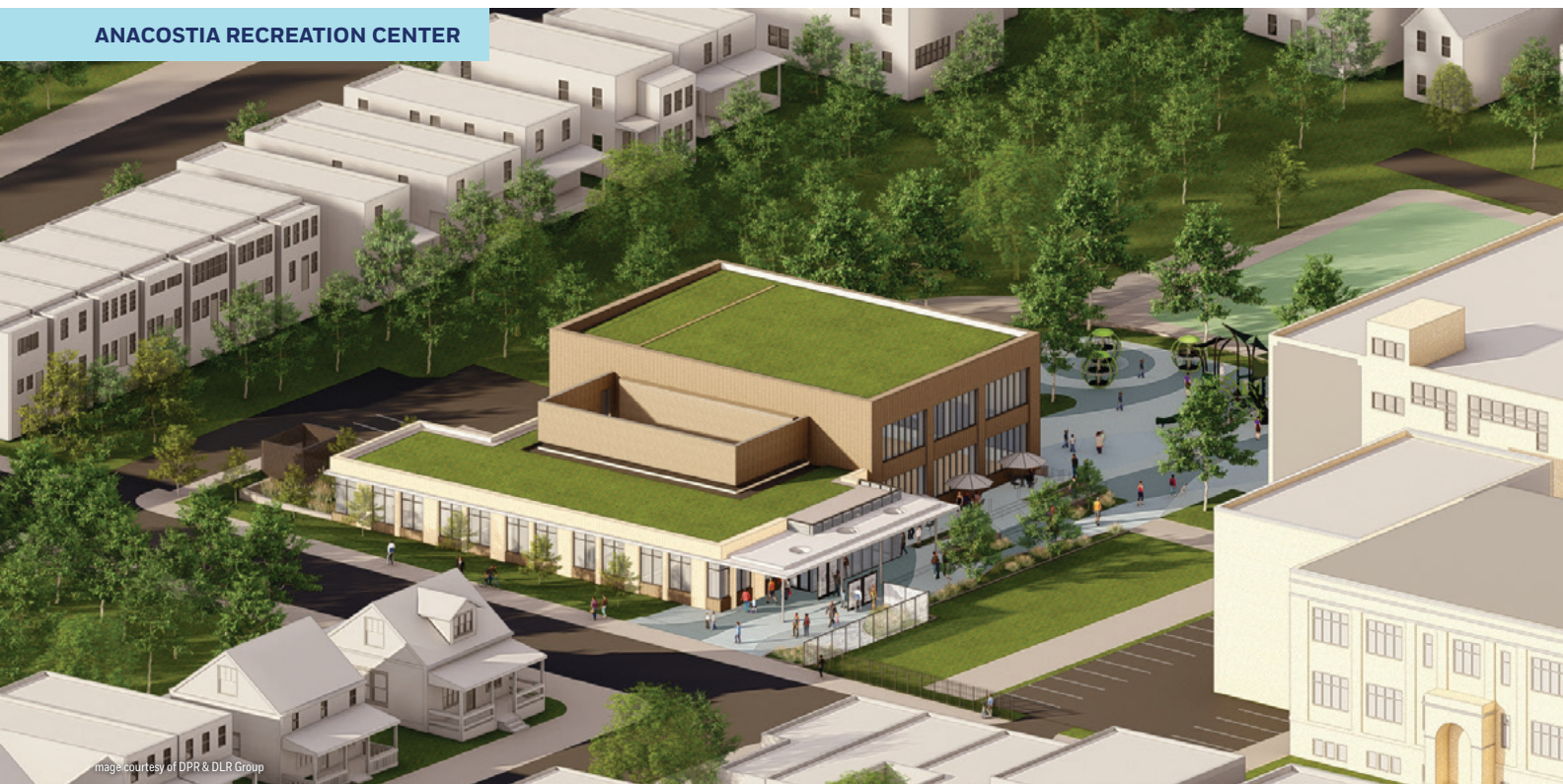


Image courtesy of DPR & DLR Group



# Appendix

- ◆ METHODOLOGY
- ◆ ACKNOWLEDGMENTS

**THE GOAL OF THE WASHINGTON DC ECONOMIC PARTNERSHIP** was to create a comprehensive database of development activity that would help us find answers to the following questions:

- What is the make-up of development activity?
- Where is the development activity occurring?
- What are the trends?
- How much is being invested in our community?

However, before we could begin to collect development information, we had to create a methodology to give us guidance on what data to assemble on each project and which projects to include in our database. For a detailed explanation of our methodology please visit [wdcep.co/dcdr-method](http://wdcep.co/dcdr-method).

While our database of projects is constantly being updated, for the purposes of this publication, all data reflect project status, design and information as of December 2024.

## INFORMATION SOURCES

To capture the most comprehensive inventory, we use a variety of sources to gather information about development activity, and whenever possible, we contact the developers directly to get the most up-to-date and accurate information available and conduct site location visits to verify the project's status. Often our research uncovers discrepancies in

available data on project information such as square footage, cost, number of units, etc. When this occurs, we try to reconcile the differences by speaking directly with parties involved in the development. Some of our sources include:

### PRIMARY SOURCES

- Architects for Planning
- Building Permits & Economic
- Certificates of Development
- DC Office of Planning
- DC Office of the Chief Financial Officer
- DC Office of the Deputy Mayor
- DC Office of Zoning
- Developers
- General Contractors
- Project Managers

### SECONDARY SOURCES

- Brokers
- Business Improvement Districts
- Media & Newspapers
- Neighborhood Newsletters & Blogs

### ADDING OR UPDATING INFORMATION

If you are looking for information about a specific project and you do not see it on our list, it may have been omitted for one of the following reasons.

- It did not meet the \$5 million threshold or 10 residential unit minimum
- We are missing a key piece of information
- We have questions about the validity of the data
- We may not know about it

#### TO ADD OR UPDATE A RECORD IN OUR DATABASE, PLEASE CONTACT:

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*The Washington DC Economic Partnership would like to thank the following organizations for their contributions to this year's DC Development Report.*

11th Street Bridge Park / Building Bridges Across the River	Eastbanc	Office of the Deputy Mayor for Planning & Economic Development
AIA	EDENS	OTJ Architects
Akridge	Eric Colbert & Associates, LLC	Pepco
American University	Fort Lincoln New Town Corporation	Prince of Petworth
Anacostia Economic Development Corporation	Foulger-Pratt	Quadrangle Development
Bisnow	Four Points	Rappaport
BKV Group	Gensler	Redbrick LMD
Blue Skye Development & Construction	Georgetown University	Skanska
Bonstra   Haresign ARCHITECTS	GlobeSt.com	SmithGroup
Bozzuto Construction	Gragg Cardona Partners	Steuart Investment Company
BXP (Boston Properties)	Hamel Builders	Stonebridge Associates
Carr Properties	Hoffman & Associates	Teass \ Warren Architects
Clark Construction Group	Howard University	Tishman Speyer
Coakley Williams Construction Company	Jair Lynch Real Estate Partners	Torti Gallas
Community Three	Jefferson Apartment Group	UIP
Cooper Carry	Lowe	Urban Atlantic
CoStar	MCN Build	Urban Turf
DCS Design	Michael Graves	Washington Business Journal
Department of General Services	MidCity	Washington Post
Donatelli Development	Monument Realty	WC Smith
Donohoe Development	Monumental Sports	WDG Architecture
	National Geographic	The Wilkes Companies
	National Real Estate Development	
	Nix Development Company	



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