WASHINGTON DC
ECONOMIC
PARTNERSHIP

DESIGNED BY WDG

Washington, DC
DEVELOPMENT REPORT

2025/26 Edition

IN PUBLIC-PRIVATE PARTNERSHIP WITH

DMPED
OFFICE OF THE DEPUTY MAYOR FOR PLANNING & ECONOMIC DEVELOPMENT

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GOVERNMENT OF THE DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

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 2025/2026 Edition possible.

WASHINGTON DC ECONOMIC PARTNERSHIP

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About the PARTNERSHIP

The Washington DC Economic Partnership (WDCEP) is a nonprofit, public-private partnership at the core of economic development in Washington, DC. We connect national and international corporations to the public and private sector to advance sustainable and inclusive economic development.

Our mission is to foster and enhance economic growth and business prospects in the District of Columbia while providing support for business retention, expansion, and attraction initiatives. By leveraging our deep understanding of the District's economic landscape, utilizing precise analytics, data, and research, and collaborating with community partners, WDCEP serves as a pivotal organization in Washington, DC, connecting the public and private sectors, neighborhoods, and communities, linking them to local, national, and international audiences. Through these efforts, we aim to advance sustainable, equitable, and inclusive economic development that benefits all.

WDCEP REAL ESTATE SERVICES

- Development Data (wdcep.co/dcdr)
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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 50 developers, architects, contractors, and economic development organizations to provide updates to more than 220 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 2025.

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

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Development OVERVIEW

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- DEVELOPMENT OVERVIEW
- MOST ACTIVE

WASHINGTON DC ECONOMIC PARTNERSHIP

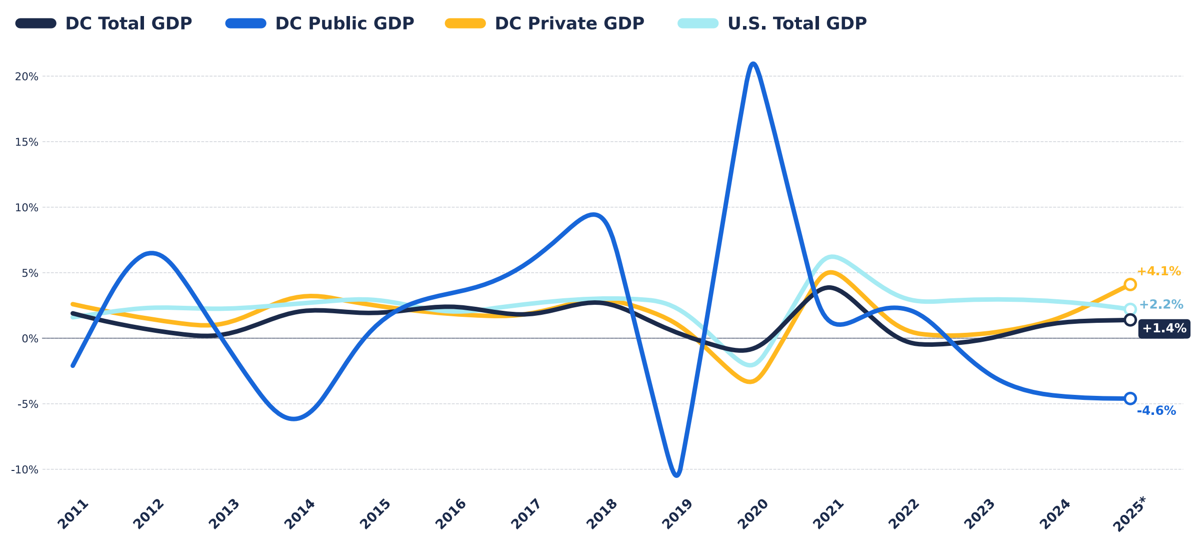
Economic Overview

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

U.S. ECONOMY

Total economic output grew at a real rate of 2.2% in 2025, the lowest it has been since the pandemic. The increase in GDP was primarily due to increases in consumer spending and investment. Consumer spending outpaced GDP growth with a 2.7% increase over the year while private investment increased by 2.0%. Government investment increased by 1.2%, which was driven by State and Local government and defense spending. Meanwhile, non-defense federal government spending was negative. In the fourth quarter of 2025, GDP growth was at a 1.4% annualized rate,

U.S. & DC GDP YEAR-OVER-YEAR GROWTH RATE



* Q3 2024-Q3 2025 growth for DC.
Source: Bureau of Economic Analysis, Cavalry Real Estate Advisors; January 2026.

which was impacted by the record-setting 43-day government shutdown that reduced federal spending as well as a reduction in exports.

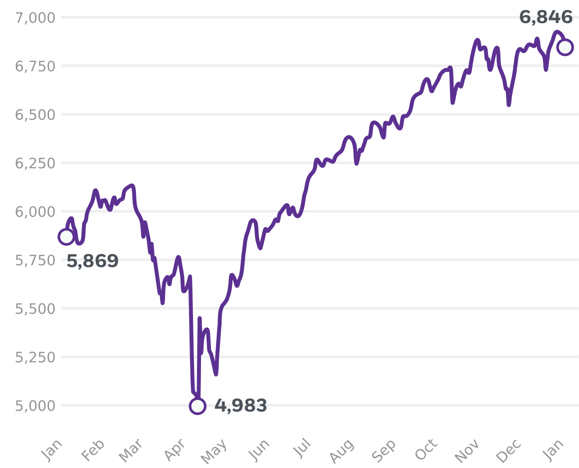
2025 brought volatility to the stock market. In April, President Trump announced a series of import duties, aimed at leveling the global playing field. These included an across the board 10% duty and reciprocal tariffs for countries that ran up trade surpluses against the U.S. During four days of trading following the announcement, the three major stock market indices dropped between 11%-13% in value, but each ended the year in positive territory with the Nasdaq Composite Index up 21%, the S&P 500 Index ahead by 17%, and the Dow Jones Industrial Average 13% higher. Some of the tariffs were eased later in the year, but the average import duty is still much higher than it has been in decades. In February 2026, the U.S. Supreme Court invalidated some of the president's tariffs. Despite the increase in tariffs, the U.S. trade deficit in 2025 was down only 0.2% from 2024.[1]

More than half of the employment sectors of the U.S. economy recorded positive job growth in 2025; however, growth in 2025 was weaker than it was in the past four years with about 765,000 net new jobs. Job growth was led by the Education/Health Services sector with 845,000 additions in 2025, followed by the State/Local Government sector with 235,000 new jobs. Rounding out the top three in job growth was the Leisure/Hospitality sector with 113,000 additions over the year.

Meanwhile, the Professional/Business Services sector led in job losses in 2025 with a reduction of 164,000 positions, followed by Manufacturing with a decrease of 156,000 jobs. The Federal Government sector lost 96,000 jobs, as deferred resignations for federal employees took effect at the end of the fiscal year.

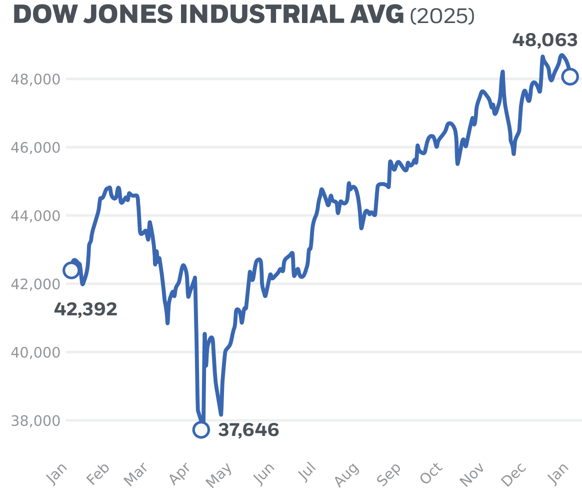
Inflation cooled somewhat in 2025 as the consumer price index as of December 2025 was 2.7% higher

S&P 500 INDEX (2025)



NASDAQ COMPOSITE INDEX (2025)

DOW JONES INDUSTRIAL AVG (2025)



1. Bureau of Economic Analysis. February 2026.

ANNUAL CPI-U GROWTH (2025)

	WASHINGTON MSA	U.S.
Shelter (Rent & OER)	3.5%	3.2%
Used Vehicles	3.5%	1.6%
Food away from Home/ Restaurants	2.8%	4.1%
All Items	2.4%	2.7%
Food at Home/Groceries	1.7%	2.4%
Education	1.2%	2.9%
Medical Care	0.3%	3.2%
New Vehicles	0.3%	0.3%
Apparel	0.2%	0.6%
Gasoline	-2.4%	-3.4%
Recreation	-5.1%	3.0%

Note: Washington metro area data is released bi-monthly (data is from November 2025).
Source: BLS, Cavalry Real Estate Advisors, January 2026.

than it was a year prior. Gasoline prices continued to decrease, ending the year down 3.4%. New Vehicles and Apparel were both up less than 1% from a year prior. The CPI category that was up the most year-over-year was Food Away from Home, which was 4.1% higher.

The Federal Open Market Committee (Fed) held the benchmark federal funds rate steady for most of 2025, but in response to a softening labor market, made three cuts late in the year. The Fed lowered interest rates in September, November, and December, each time by 25 basis points (0.25%), ending the year at a target range of 3.50%-3.75%. The Fed has indicated it is pausing further reductions to assess economic conditions; however, a new Chair is expected to be installed in 2026, which may alter its stance on interest rates.

Looking ahead to 2026, there will likely be less uncertainty about economic policy and growth in artificial intelligence investment is also expected to continue. Output is expected to strengthen due to provisions in the Big Beautiful Bill that was signed in 2025.[1] The Fed's real GDP forecast for 2026 is 2.3% while inflation is expected to moderate further to about 2.4%. The Fed is also projecting a gradual decline in the unemployment rate.[2] However, job cuts have been announced by some major employers, including Amazon, which announced a cut of up to 30,000 jobs. ConocoPhillips announced it will reduce 20%-25% of its global workforce, while UPS reduced its headcount in 2025 by 48,000.[3]

DISTRICT OF COLUMBIA ECONOMY

GDP for the District grew at a rate of 1.4% from Q3 2024 to Q3 2025, which was slightly higher than the rate in 2024. Growth was concentrated in private spending as public spending growth was negative, which has been the case since 2023.

Job growth in the Washington, DC metro area turned negative in 2025, with a net loss of 1,500 positions over the year. This is a stark turnaround after a gain of 51,000 jobs in 2024. The deceleration of job growth is not unique to the region, as the Boston and San Francisco metro areas also recorded negative job growth. In the case of San Francisco, 2025 was the third consecutive year of negative job growth. Other major metro areas also saw a deceleration of job growth in 2025, including New York, Los Angeles, and Dallas/Fort Worth. Job growth in the fast-growth Dallas/Fort Worth metro area has slowed considerably compared to the second half of the prior decade when annual growth averaged 100,000 jobs. In 2025, Dallas/Fort Worth gained 37,700 jobs. The only major metro area that experienced stronger growth in 2025 compared to 2024 was Chicago, with a 0.5% annual rate of employment growth.

The unemployment rate in the Washington metro area (not seasonally adjusted) stood at 3.8% as of December 2025, a 110 basis-point increase from 2.7% in December 2024. The regional unemployment rate is 70 basis points lower than the national unemployment rate (not seasonally adjusted) of 4.4% in December. Despite recent job losses, the capital region still has one of the lowest unemployment rates

1. The Budget and Economic Outlook: 2026 to 2036. Congressional Budget Office.
2. Summary of Economic Projections. FOMC. December 10, 2025.
3. Layoffs are hitting. See the major companies cutting jobs in 2025. USA Today, November 30, 2025.

ANNUAL JOB GROWTH, IN THOUSANDS (2025 & 2016-2025 AVERAGE)

	2025			2016-2025 AVERAGE		
	DISTRICT OF COLUMBIA	WASHINGTON MSA	U.S.	DISTRICT OF COLUMBIA	WASHINGTON MSA	U.S.
Construction/Mining	0.7	9.5	51.0	0.1	2.7	161.0
Education/Health Services	0.3	14.0	845.0	0.0	8.4	531.0
Federal Government	-9.8	-21.1	-96.0	-1.5	-0.9	15.0
Financial Activities	-0.1	0.7	38.0	-0.4	0.4	107.0
Information	-0.4	-0.6	-61.0	0.1	0.5	11.0
Leisure/Hospitality	1.6	1.6	113.0	0.6	1.8	172.0
Manufacturing	0.0	-0.2	-156.0	0.0	0.4	32.0
Other Services	0.6	1.9	45.0	-0.3	0.6	38.0
Professional/Business Services	-3.7	-12.0	-164.0	0.8	8.1	264.0
Retail Trade	-0.7	-2.6	-51.4	-0.3	-2.1	-11.8
State/Local Government	0.3	7.0	235.0	0.4	1.8	133.0
Transportation/Utilities	-0.2	1.2	16.5	-0.1	2.1	182.7
Wholesale Trade	-0.1	-0.9	-50.5	0.1	0.2	27.9
Total	**-11.5**	**-1.5**	**764.6**	**-0.5**	**24.0**	**1,662.8**

Source: Bureau of Labor Statistics, Cavalry Real Estate Advisors; January 2026.

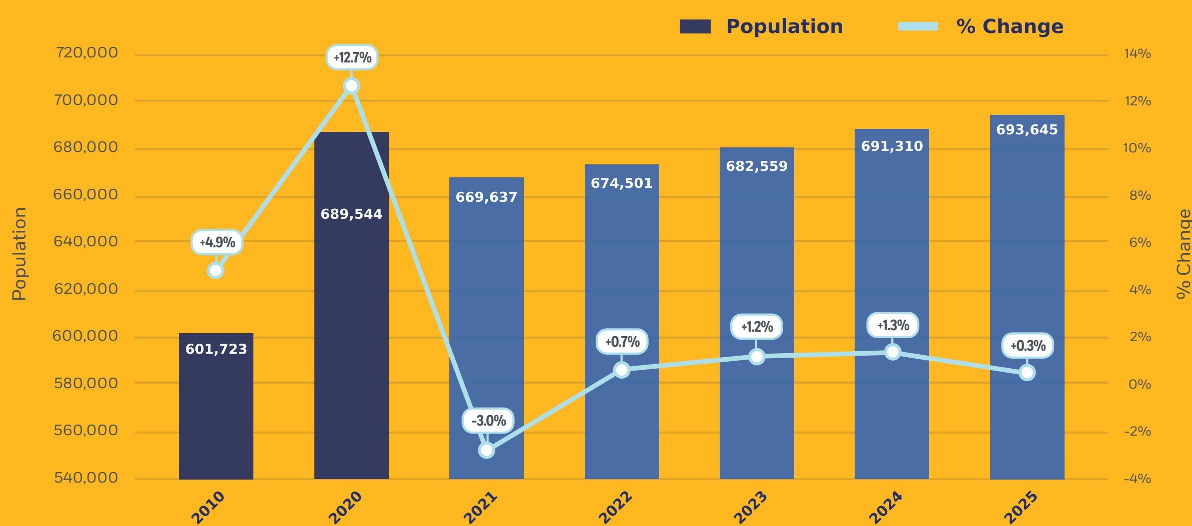
among major metro areas. Dallas/Fort Worth is the only metro area with a lower unemployment rate as of December.

A large contraction in the Federal sector is mostly to blame for the region's weak employment picture in 2025. The -21,100 net change in federal employment is the lowest annual total in over 30 years. These job cuts were prompted by DOGE (Department of Government Efficiency) layoffs and deferred resignations which allowed federal employees to stop working but still receive pay and benefits through the end of September. While some of the DOGE cuts were reversed, a significant number of federal employees accepted the deferred resignation program, the impact of which began to be reflected in jobs data in November since October data was not collected due to the government shutdown. The Professional/Business Services sector also experienced a considerable decline in employment in 2025 (-12,000 positions). Meanwhile, the Education/Health Services sector led the region in job growth with 14,000 positions added, followed by Construction/Mining (up 9,500 jobs) and State/Local Government (up 7,000 jobs).

The regional loss of federal jobs in 2025 was felt disproportionately in the District. The city lost 11,500 jobs on a net basis in 2025, led by a net loss of -9,800 federal jobs, which was 46% of the total jobs lost in the sector in the region. In addition, the Professional/Business Services sector lost 3,700 jobs. Notably, positive job growth occurred in only six of the 13 major sectors, led by Leisure/Hospitality with 1,600 jobs. Nevertheless, as of the end of 2025, only three of the thirteen major employment sectors have fully recovered to their pre-pandemic employment levels (or beyond): Construction/Mining, Wholesale Trade, and Local Government. Job losses in the Professional/Business Services sector over the past couple of years brought that sector back below the pre-pandemic employment level. A few local sectors, such as Retail Trade and Financial Activities, have been in long-term decline since prior to the pandemic and are unlikely to exceed pre-pandemic employment totals for the foreseeable future. We do expect continued progress in Education/Health Services and Leisure/Hospitality in 2026.

According to the U.S. Census Bureau, the population of the District of Columbia increased 0.34% to 693,645 in 2025, after downwardly revising the 2024 estimate. However, the District, like much of the region (and other Northeast U.S. metro areas with high costs-of-living), continued to experience a net outflow of residents domestically, which weighed down overall growth. The 2025 population increase was instead driven by a +2,516 surplus of births over deaths and the migration of 3,915 residents to the District from other countries. We do not expect this pattern to change materially in 2026.

DISTRICT OF COLUMBIA POPULATION GROWTH (2010-2025)



Source: Census Bureau, Cavalry Real Estate Advisors; January 2026.

Working hand-in-hand with local partners to **build strength in our community.**

amazon

At Amazon, we look to leverage our scale for good to help strengthen local communities. That means combining our strengths with those of community partners, working together to find creative solutions that have a lasting impact. Thank you to the **Washington DC Economic Partnership** for your impact in the community.

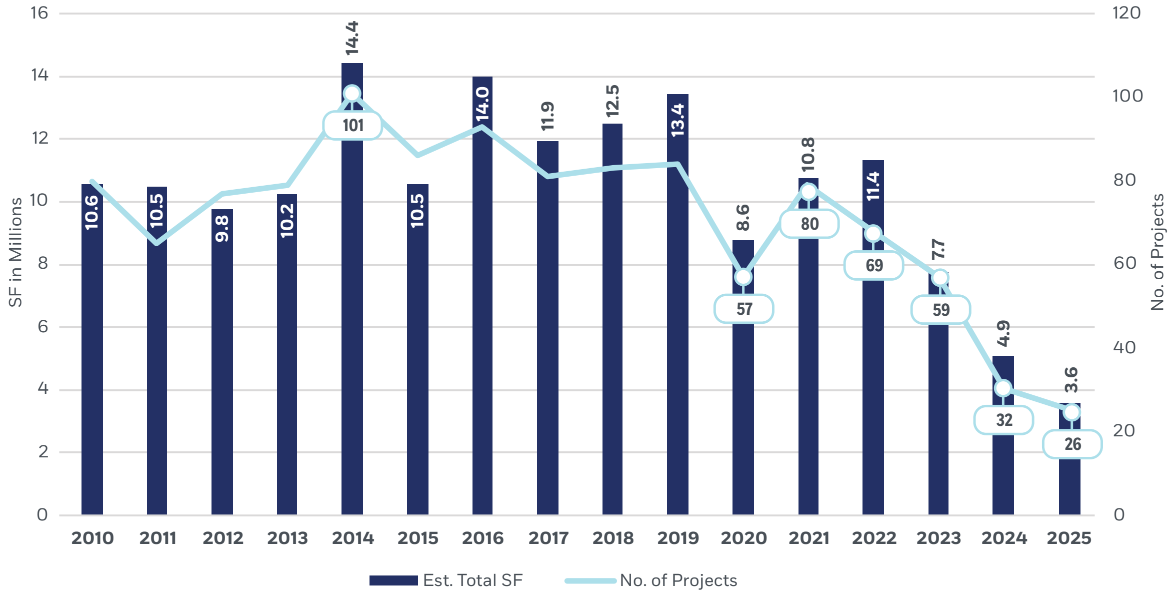
To learn more, visit aboutamazon.com

***Monumental Sports & Entertainment** is proud to support the*

Washington DC Economic Partnership's Annual Meeting

uniting our city's visionaries to celebrate economic development and spotlight our city's Monumental achievements and impact.

THE DISTRICT'S DEVELOPMENT GROUNDBREAKINGS (DECEMBER 2025)



The Portals, 1250 Maryland Avenue, SW. Photo taken February 2026.

SUMMARY OF PROJECTS (DECEMBER 2025)

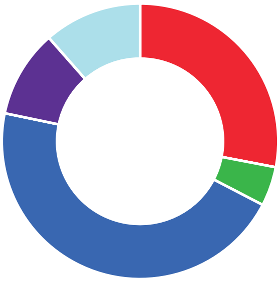
	PROJECTS	SF	ESTIMATED VALUE ($B)
COMPLETED	**1,910**	**266,919,404**	**$93.7**
2001 - 2010	802	109,668,947	$31.0
2011 - 2020	782	107,261,265	$41.6
2021 - 2025	326	49,989,192	$21.1
PAST FIVE YEARS			
2021	69	9,179,201	$4.1
2022	69	12,455,415	$5.4
2023	52	8,471,335	$3.1
2024	78	10,697,487	$4.1
2025	58	9,185,754	$4.5
UNDER CONSTRUCTION	**78**	**12,442,412**	**$10.6**
2026 DELIVERY	60	5,148,514	$3.4
2027 DELIVERY	12	4,951,898	$5.1
2028+ DELIVERY	6	2,342,000	$2.1
PIPELINE	**485**	**133,357,370**	**$46.4**
NEAR TERM	201	39,003,716	$12.8
LONG TERM	284	94,353,654	$33.6

Source: Washington DC Economic Partnership Research

PROJECTS COMPLETED (2001–2025)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	346	71,099,152	--	--
Retail	590	11,890,182	--	--
Residential	995	121,950,865	126,390	--
Hospitality	181	26,555,362	--	28,876
Quality of Life	382	29,861,574	--	--

Total Estimated Value of Projects: $93.7 billion

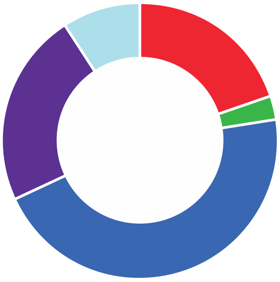


266.9 MILLION
Square Feet Completed

PROJECTS UNDER CONSTRUCTION (DECEMBER 2025)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	7	2,210,388	--	--
Retail	22	311,127	--	--
Residential	39	5,149,444	5,028	--
Hospitality	10	2,530,700	--	654
Quality of Life	20	953,690	--	--

Total Estimated Value of Projects: $10.6 billion

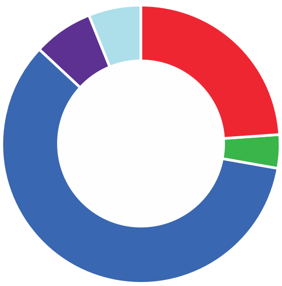


12.4 MILLION
Square Feet Under Construction

PIPELINE PROJECTS (DECEMBER 2025)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	78	24,694,762	--	--
Retail	194	4,552,091	--	--
Residential	335	61,376,889	75,185	--
Hospitality	57	7,299,963	--	6,895
Quality of Life	68	6,340,335	--	--

Total Estimated Value of Projects: $46.4 billion

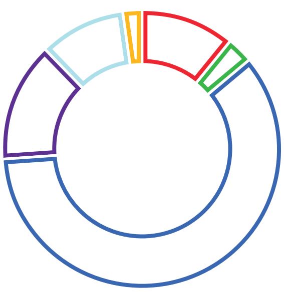


133.4 MILLION
Square Feet in the Pipeline

PROJECT STARTS PAST 5 YEARS (2021 - 2025)

	# OF PROJECTS	SF	UNITS	ROOMS
Office	22	4,140,148	--	--
Retail	81	1,133,711	--	--
Residential	161	22,673,748	24,183	--
Hospitality	28	5,369,993	--	6,406
Quality of Life	54	3,585,751	--	--
Industrial/ Infrastructure	14	799,435	--	--

Total Estimated Value of Projects: $20.0 billion



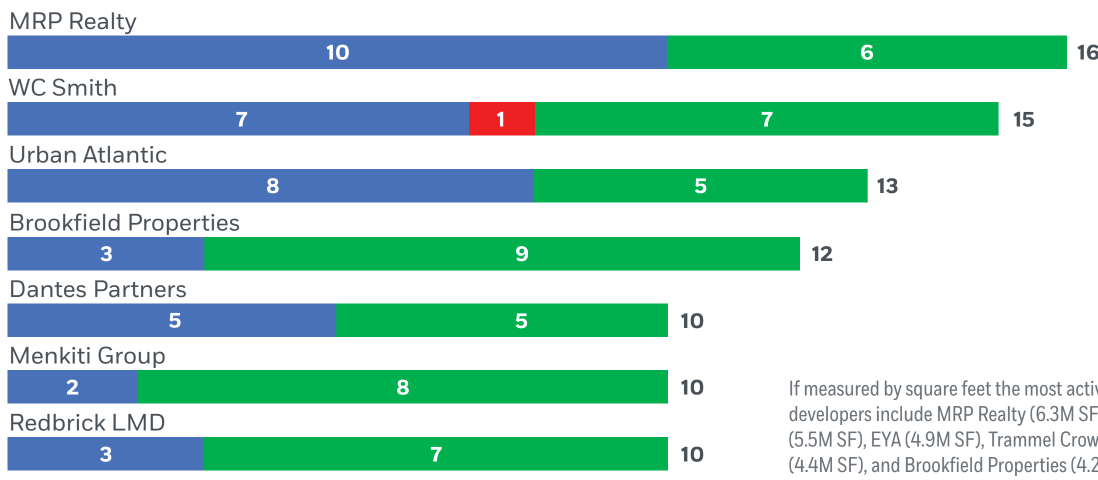
38.3 MILLION
Square Feet of Groundbreakings

Note: Mixed-use projects may be counted in multiple uses. However square feet is unique to each use.

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 (2021-2025).

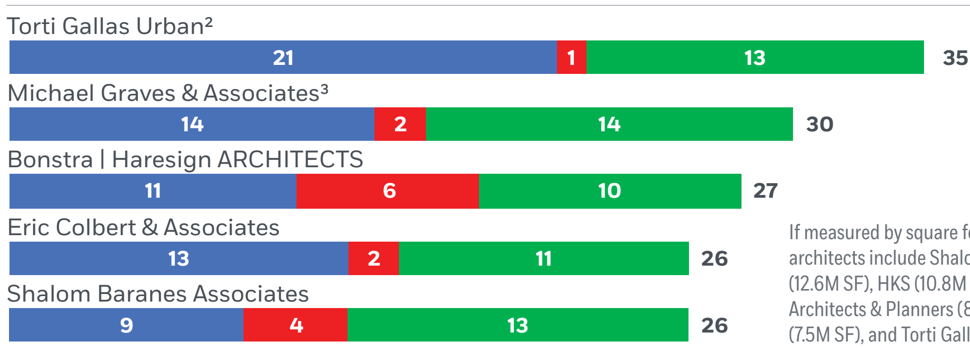
- Completed
- Under Construction
- Pipeline

MOST ACTIVE PRIVATE SECTOR DEVELOPERS PAST FIVE YEARS (# OF PROJECTS)[1]



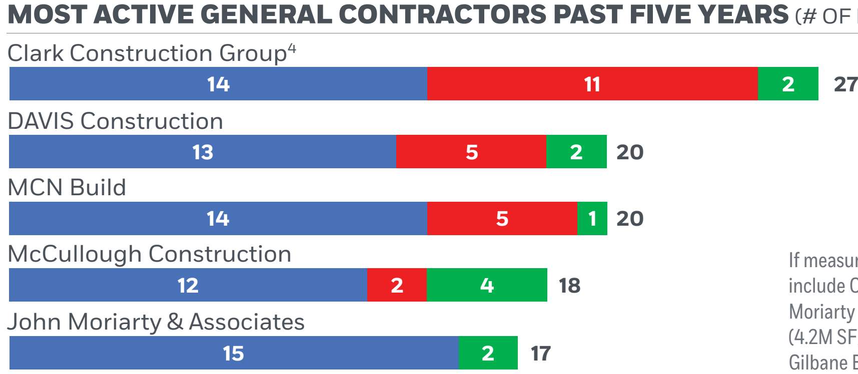
If measured by square feet the most active developers include MRP Realty (6.3M SF), Akridge (5.5M SF), EYA (4.9M SF), Trammel Crow Company (4.4M SF), and Brookfield Properties (4.2M SF).

MOST ACTIVE ARCHITECTS PAST FIVE YEARS (# OF PROJECTS)[1]



If measured by square feet the most active architects include Shalom Baranes Associates (12.6M SF), HKS (10.8M SF), Beyer Blinder Belle Architects & Planners (8.7M SF), SK+I Architecture (7.5M SF), and Torti Gallas (7.1M SF).

MOST ACTIVE GENERAL CONTRACTORS PAST FIVE YEARS (# OF PROJECTS)[1]



If measured by square feet the most active architects include Clark Construction Group (10.7M SF), John Moriarty & Associates (4.9M SF), Balfour Beatty (4.2M SF), McCullough Construction (3.8M SF), and Gilbane Building Company (3.6M SF).

1. Projects completed since January 2021, under construction or in the pipeline as December 2025 (excludes government agencies and colleges/universities). Only companies with five or more projects since 2021 are included in SF calculations.
2. Includes Torti Gallas + Partners projects. 3. Includes PGN Architects projects 4. Includes Clark DC projects.

Development

BY SECTOR

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

WASHINGTON DC
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Office

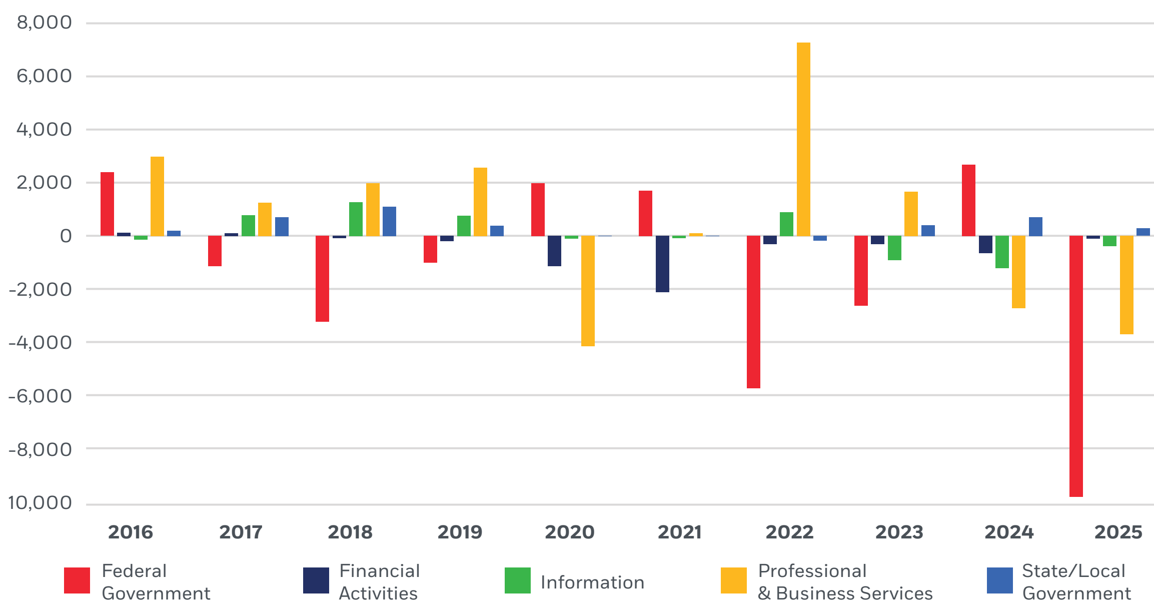
The office market is in the middle of a transformation period as vacancy and office utilization *finds a new equilibrim and valuations continue to fall,* while demand exists exclusively for trophy space.

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

OFFICE INVENTORY[1]	NET ABSORPTION[1]	DIRECT VACANCY RATE[1]	DIRECT ASKING RENTS[1]
163.4M	***-1.39M***	***17.1%***	***$52.48***
SF (Q4 2025)	SF (2025)	(Q4 2025)	PSF (Q4 2025)

Office development has come to a halt in the District, as the sole new construction private-sector office building under construction delivered in the fourth quarter of 2025. However, BXP has two office building teardowns planned, each to be redeveloped as trophy buildings with law firms as anchor tenants. In the East End, a 320,000 SF building is planned at 725 12th St. NW, which will be anchored by McDermott Will & Emery, who signed a 150,000 SF lease, and Cooley LLP, who will occupy 126,000

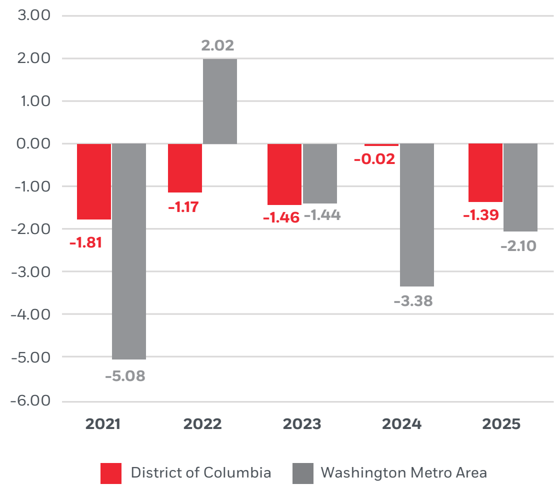
GROWTH OF OFFICE-USING EMPLOYMENT SECTORS IN THE DISTRICT (2016- 2025)



Source: BLS, January 2026.

1. CoStar, accessed on 2/23/26 (existing office buildings, all classes)

NET ABSORPTION BY YEAR (SF IN MILLIONS)



Source: CoStar, January 2026.

SELECTED SUBMARKET DATA

SUBMARKET	NET ABSORPTION 2025	DIRECT VACANCY	TOTAL VACANCY	AVERAGE BASE RENT OVERALL Q4 2025
CBD	-306,800	18.6%	19.3%	$54.36
Capitol Hill	-74,900	18.1%	18.7%	$56.14
Capitol Riverfront	-101,200	22.4%	23.8%	$56.23
East End	-90,900	18.7%	19.8%	$52.97
Georgetown	-5,200	19.5%	19.8%	$48.51
NoMa	-435,400	14.9%	15.2%	$49.84
Southwest	-281,100	16.2%	16.5%	$49.29
West End	-41,600	12.1%	16.1%	$47.88
Uptown	-126,100	15.5%	16.1%	$42.55

Source: CoStar, January 2026.

SF. Demoltion is underway at the former office building and delivery is expected in 2028. At 2100 M St. NW in the Golden Triangle/CBD, Sidley Austin will occupy 240,000 SF of the planned 300,000 SF building. Construction is expected to begin in 2028 with delivery in 2031.[1] Demand for trophy space remains strong, despite the overall weakness of the office market as the flight to quality persists. The new Office-to-Anything property tax incentive may spur additional obsolete office redevelopment opportunities to trophy space.

Net absorption of all classes of office space totaled -1.39 million SF for 2025, bringing vacancy up to 17.1% as of Q4 2025. Office-using employment sectors experienced a net decerase of 13,700 jobs in 2025, which is the third consecutive year of decline and the most in more than a decade, well exceeding the losses experienced during the height of the pandemic in 2020. We expect continued weak demand outside of trophy space amid significant structural changes to the office market and dampened near-term economic conditions to again result in negative net absorption in 2026.

Among the District's office submarkets, absorption was negative in all of them in 2025, with the least amount of space absorbed in NoMa with -435,400 SF, followed by the CBD with -306,800 SF. Absorption was least pronounced in Georgetown and the West End, with 5,200 SF and 41,600 SF of negative absorption, respectively. Direct vacancy was lowest in the West End at 12.1%, followed by NoMa and Uptown at 14.9% and 15.5%, respectively. Meanwhile, direct vacancy was highest in Capitol Riverfront at 22.4%, followed by Georgetown and the East End at 19.5% and 18.7%, respectively. Average base rents at Q4 2025 were highest in Capitol Hill and Capitol Riverfront, which were both above $56 per SF. At the other end of the spectrum, rents were lowest in Uptown at $42.55 per SF.

The challenging road ahead is not specific to the District's office market, but the city has unique vulnerabilities (and advantages) compared to other gateway coastal markets due mainly to the presence of the federal government. The District has the distinction of being the nation's largest "company town" despite its efforts at diversification into other growth sectors such as technology, media and communications, education, and professional

1. BXP redeveloping 2100 M St. NW site for Sidley Austin. Washington Business Journal. December 15, 2025.

services. While this trait has given the region outstanding stability through various economic cycles, it also exposes the city to unique risks. Most notable is the federal government's current initiative to reduce its owned and leased office footprint, which has accelerated during the current Trump administration.

While federal workers are now back in the office full time, GSA is actively reducing its footprint in the District, including the announcement of the move of cabinet-level agency HUD to Alexandria, Virginia and slating the agency's District headquarters building up for disposal, along with the U.S. Department of Energy's headquarters, among others. In addition, other departments have either been eliminated (e.g. USAID), or have been reduced in size (Department of Education). The space reductions have extended to leased space as well. For example, the Department of Justice renewed in 2025 for a 15-year lease at Two Constitution Square in NoMa, but in the renewal, the agency reduced its space needs by 30% to 403,000 SF. In March, the Trump administration announced that the U.S. Agency for Global Media would not be moving to a full-building space totaling 290,000 SF at 1875 Pennsylvania Ave. NW it was slated to occupy.[1]

Aside from the leases from law firms secured by BXP for their new trophy buildings, several other law firms made announcements of pending moves in 2025. These include Freshfields, Baker Hostetler, Keller and Heckman LLP, Bracewell, Buchanan Ingersoll, and Manatt, Phelps & Phillip LLP, among others.

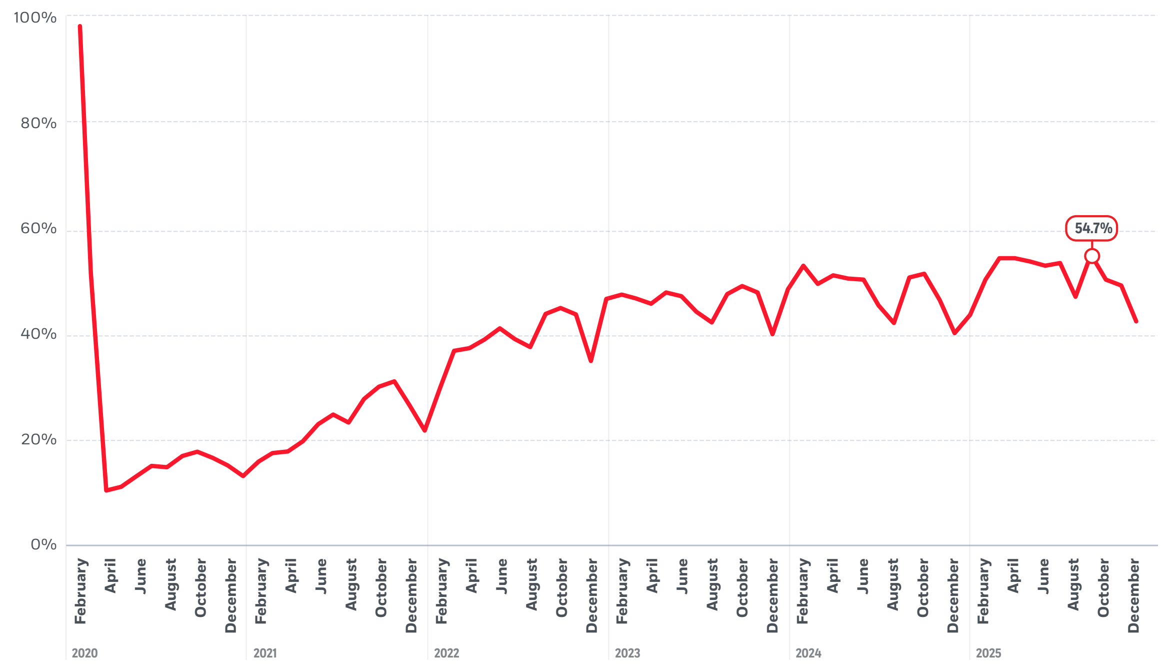
MAJOR NEW OFFICE LEASING ACTIVITY IN DC (2025)

TENANT	PROPERTY ADDRESS	NEIGHBORHOOD	SIZE (SF)	INDUSTRY
Department of Justice	450 Fifth St. NW	DowntownDC/East End	477,473	Government
Department of Justice	145 N St. NE	NoMa	402,787	Government
Sidley Austin	2100 M St. NW	Golden Triangle/CBD	234,000	Legal
National Transporation Safety Board	470-490 L'Enfant Plz. SW	Southwest Waterfront	163,538	Government
McDermott Will & Emery	725 12th St. NW	DowntownDC/East End	150,000	Legal
Cooley LLP	725 12th St. NW	DowntownDC/East End	126,000	Legal
Department of Treasury	1750 Pennsylvania Ave. NW	Golden Triangle/CBD	120,000	Government
Freshfields	1100 15th St. NW	DowntownDC/East End	117,000	Legal
Baker Hostetler LLP	1717 K St. NW	Golden Triangle/CBD	82,275	Legal
Keller and Heckman LLP	1100 New York Ave. NW	DowntownDC/East End	57,186	Legal
Manatt, Phelps & Phillips LLP	1700 M St. NW	Golden Triangle/CBD	55,000	Legal
Bracewell	2001 M St. NW	Golden Triangle/CBD	53,250	Legal
National Cable and Telecommunications Association	25 Massachusetts Ave. NW	NoMa	53,000	Trade Organization
Buchanan Ingersoll	1700 K St. NW	Golden Triangle/CBD	52,764	Legal
Groom Law Group	3000 & 3050 K St. NW	Georgetown	39,000	Legal
American Medical Association	200 Massachusetts Ave. NW	Capitol Hill	36,886	Trade Organization
Municipal Securities Rulemaking Board	1101 K St. NW	DowntownDC/East End	30,407	Regulatory Organization

Source: Cavalry Real Estate Advisors; January 2026.

1. D.C. Has Lost 850K SF of Federal Leases This Year. Bisnow. July 1, 2025.

RETURN TO THE OFFICE: OFFICE OCCUPANCY



Source: Kastle Back to Work Barometer. Percentage calculations are based on the AVERAGE card holder activity between 2/3/2020 and 12/31/2025.

The government sector made up a large share of leasing activity, including the Department of Justice, the National Transportation Safety Board and the Department of Treasury for short-term extensions in DowntownDC/East End, Southwest Waterfront and Golden Triangle/CBD, respectively.

Meanwhile, office occupancy improved in 2025 as the federal workforce returned to the office full time. According to Kastle Systems' Back-to-Work barometer, the average occupancy rate in the District reached a post-pandemic high of 54% in March and April and exceeded 2024 averages every month since, with the exception of October.[1] Typically, occupancy is highest Tuesday to Thursday with lower occupancy on Monday and Friday.

There has been an uptick in the amount of office-to-residential conversions in the District. After the first recipients of the District's Housing in Downtown (HID) tax abatement program for office-to-residential conversions were announced in 2024, nearly 2,600 units are now in the pipeline, including projects under construction or planned, which has removed millions of SF of office space from the inventory. The HID program provides a 20-year property tax abatement in an expanded area which now includes the Central Washington Planning Area and Near Northwest Planning Area, plus a 1,750-foot buffer. There are at least an additional 2,200 converted units in other areas of the District either built since 2022 or planned. Another incentive program called Office to Anything was launched in 2025, which temporarily freezes property taxes for 15 years for office conversions to non-residential uses within the Central Washington Planning Area, plus a 1,750-foot buffer. Despite the recent increase in conversions, these alone will not solve for the elevated office vacancy rate.

1. Kastle Back-to-Work Barometer, January 2026.

Demolition of the existing office building at 725 12th Street. Photo taken January 2026.

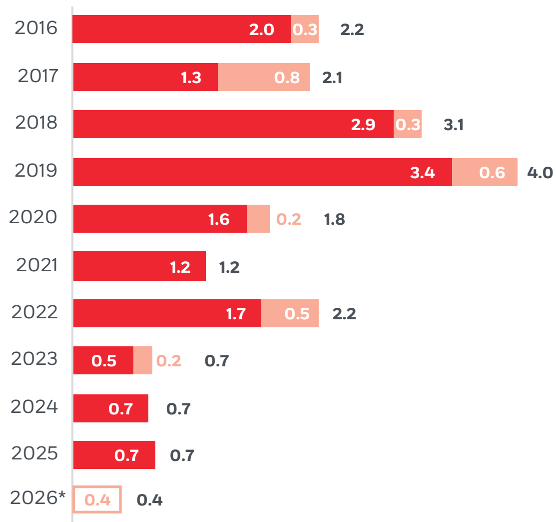
An analysis of CoStar data indicates that investment sales transactions increased in 2025 in the District but sales volume was lower. In 2025, a total of 33 office investment sales transactions totaling $1.39 billion at $242 per SF occurred in the District compared to 28 sales worth $1.57 billion in 2024 at $246 per SF. As office valuations have fallen significantly over the past few years, opportunities have arisen for those who are well capitalized to buy distressed assets. A shift is appearing in the market where institutional buyers are not as interested in office assets, but private buyers who have more flexibility are able to make deals work, as noted in a Bisnow article from January 2026.[1] These buyers are able to inject new capital into the buildings, which allow for upgrades and tenant allowances to attract new tenants, whereas the previous owner would not want to spend more money on an office asset since they were already underwater on what they owed compared to the building's value.

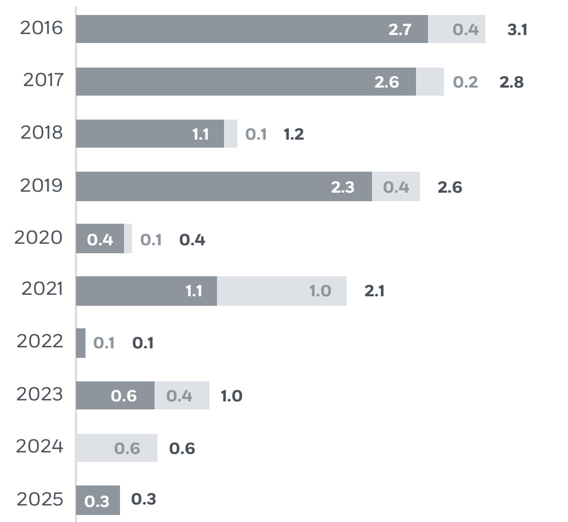
Average cap rates for first tier investment properties in the CBD, defined by RERC as the best quality assets in prime to good locations, were at 8.6% as of the fourth quarter of 2025 according to RERC's quarterly survey, which is up 20 basis points from a year ago.

1. A New Class Of Real Estate Mogul Is Rising From The Ashes Of D.C.'s Office Market. Bisnow. Jnauary 21, 2026.

OFFICE DEVELOPMENT
(DECEMBER 2025, OFFICE SF IN MILLIONS)

COMPLETED: PRIVATE | GOVT
PROJECTED: PRIVATE | GOVT
GROUNDBREAKINGS: PRIVATE | GOVT





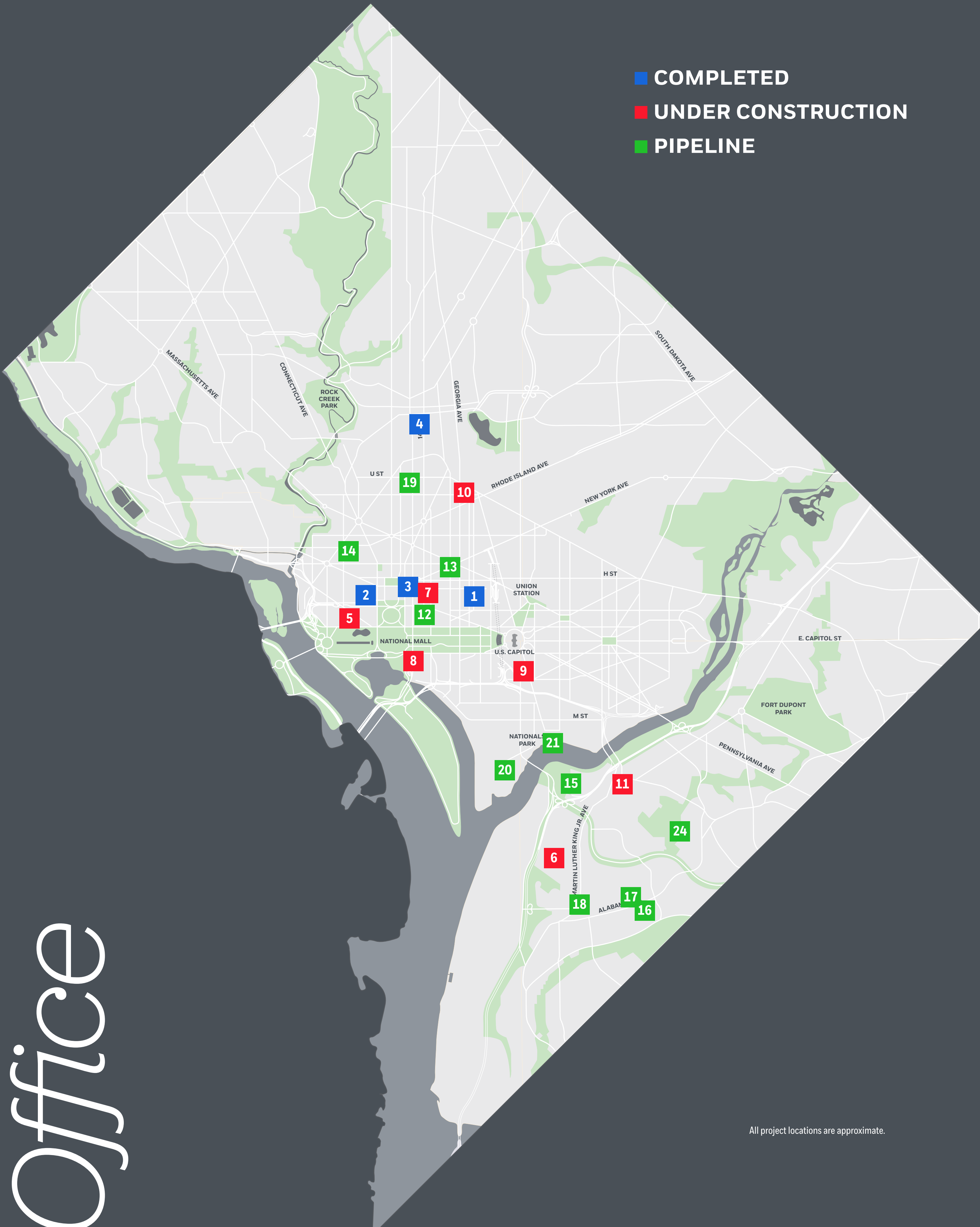
*Projections based on targeted delivery dates of projects under construction as of December 2025.


900 New York Avenue (Image courtesy of Gould Property Company)

OFFICE DEVELOPMENT (DECEMBER 2025)

	PROJECTS	OFFICE SF
COMPLETED (SINCE 2001)	**346**	**71,099,152**
2001 - 2010	183	41,814,671
2011 - 2020	123	23,750,890
2021 - 2025	40	5,533,591
PAST FIVE YEARS		
2021	13	1,194,417
2022	9	2,209,414
2023	7	710,058
2024	7	682,960
2025	4	736,742
UNDER CONSTRUCTION	**7**	**2,210,388**
2026 DELIVERY	4	448,700
2027 DELIVERY	2	1,455,688
2028 DELIVERY	1	306,000
PIPELINE	**78**	**24,694,762**
NEAR TERM	26	5,952,966
LONG TERM	52	18,741,796
TOTAL	**431**	**98,004,302**

Office



All project locations are approximate.

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SF	EST. VALUE ($M)[1]	DELIVERY[2]

TOP OFFICE PROJECTS COMPLETED (2025)

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SF	EST. VALUE ($M)[1]	DELIVERY[2]
1	600 5th Street	2	600 5th St., NW	Stonebridge Associates / Rockefeller Group	414,742	$370	Q4 25
2	AIA Headquarters Modernization	2	1735 New York Ave., NW	American Institute of Architects	180,000	$60	Q4 25
3	The Milken Center for Advancing the American Dream	2	1501 - 1505 Pennsylvania Ave., NW & 730 15th St., NW	Akridge / Milken Family Foundation	132,000		Q2 25
4	Carl F. West Estates	1	1370 Harvard St., NW	DMA Companies / National Caucus & Center on Black Aging	10,000	$134	Q4 25

TOP OFFICE PROJECTS UNDER CONSTRUCTION

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SF	EST. VALUE ($M)[1]	DELIVERY[2]
5	Federal Reserve Renovation & Expansion	2	1951 & 2051 Constitution Ave., NW	The Federal Reserve Board	825,688	$2,500	Q4 27
6	Cybersecurity & Infrastructure Security Agency HQ	8	2701 Martin Luther King, Jr. Ave., SE	General Services Administration	630,000	$524	Q1 27
7	725 12th Street	2	725 12th St., NW	BXP	306,000		Q4 28
8	USDA South Building (Wing 7 Modernization)	6	1400 Independence Ave., SW	U.S. Department of Agriculture	250,000	$114	Q1 26
9	Cannon House Office Building Renewal (Ph IV)	6	27 Independence Ave., SE	Architect of the Capitol	170,000	$201	Q2 26
10	S Street Village	2	614 S St., NW	Manna / New Community Church	20,000	$74	Q4 26
11	Anacostia Arts Center	8	1231 Marion Barry Ave., SE	Washington Area Community Investment Fund		$11	Q4 26

TOP OFFICE PROJECTS IN THE PIPELINE

	PROJECT	WARD	LOCATION	DEVELOPER(S)	OFFICE SF	EST. VALUE ($M)[1]	DELIVERY[2]
12	Ronald Reagan Building (FBI HQ)	2	1300 Pennsylvania Ave., NW	General Services Administration	2,600,000	$1,500	
13	900 New York Avenue	2	900 New York Ave., NW	Gould Property Company	575,000		2031
14	2100 M Street	2	2100 M St., NW	BXP	300,000		2031
15	The Bridge District (Phase V)	8	Howard Rd., SE	Redbrick LMD	250,000		
16	Square 5914 (Ph II - Office)	8	1290 Alabama Ave., SE	Trammell Crow Company / Standard Real Estate Investments	240,000	$180	
17	Saint Elizabeths East (Parcel 17 - Bldg 2)	8	Saint Elizabeths East Campus	Redbrick LMD / Gragg Cardona Partners / DMPED	154,000		
18	Saint Elizabeths East (Parcel 7)	8	Saint Elizabeths East Campus	St. Elizabeths Legacy Partners / Menkiti Group / DMPED	124,300		
19	2000 14th Street	1	2000 14th St., NW	MRP Realty / CSG Urban Partners / Capri Investment Group	108,000	$300	2029/30
20	Parcel B	6	1st, Half & R Sts., SW	Hoffman & Associates	39,805	$257	2029
21	The Yards (Parcel P3)	8	301 Water St., SE	Brookfield Properties	17,000		

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

600 5TH STREET

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

SPECS: The redevelopment plan transformed the eight-story, 270,000 SF (381,000 SF gross) Jackson Graham Building, former home to the Washington Metropolitan Area Transit Authority (WMATA), into a 427,000 SF trophy-class office building with 12,600 SF of retail space. Three floors (102,000 SF) were added to the existing building. Crowell & Moring (199,000 SF) is the anchor office tenant.

Image courtesy of CoStar

725 12TH STREET

LOCATION: 725 12th Street, NW
DEVELOPER(S): BXP
ARCHITECT(S): Duda Paine Architects
CONTRACTOR(S): DAVIS Construction
LEED GOAL: Gold
STATUS: Under Construction
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), and Cooley LLP has signed a lease for 126,000 SF.

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 million
STATUS: Completed
TARGETED DELIVERY: Q4 2025

SPECS: The American Institute of Architects upgraded its 50-year-old, 180,000 SF headquarters building. The new lower-level houses drop-in collaboration & coworking spaces, a fitness center, VR/media lounges, and archives. The second floor hosts 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 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
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.

Image courtesy of Reeves CMC Venture

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 / Michael Marshall Design
CONTRACTOR(S): Smoot Construction D.C.
LEED GOAL: Gold
STATUS: Pipeline
TARGETED DELIVERY: 2029/30

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 6

CANNON HOUSE OFFICE BUILDING RENEWAL (PH IV)

LOCATION: 27 Independence Avenue, SE
DEVELOPER(S): Architect of the Capitol
ARCHITECT(S): Architect of the Capitol / Shalom Baranes Associates
CONTRACTOR(S): Clark Construction Group / Christman
EST. COST: $201 million
LEED GOAL: Silver
STATUS: Under Construction
TARGETED DELIVERY: Q2 2026

SPECS: The 826,465 SF Cannon House Office Building (c. 1908) is the oldest Congressional office building outside of the Capitol Building and has not received comprehensive systems upgrade since the 1930s. The 10-year, $753M renovation began in 2014 and includes demolition of the existing fifth floor and replacing it with steel-framed office space. Phase Four encompasses the south wing and connections to the east and west wings. The scope includes updating corridors; installing two new passenger and one freight elevator; repairing the exterior façade; and improving the courtyard.

WARD 8

THE YARDS (PARCEL P3)

LOCATION: 301 Water Street, SE
DEVELOPER(S): Brookfield Properties
ARCHITECT(S): Studios Architecture
STATUS: Pipeline

SPECS: Plans for the redevelopment of Parcel P3 call for a new headquarters for the Living Classrooms Foundation, a non-profit focused on education, job training, health & wellness, and activities in STEM and cultural and maritime heritage. The three-story, 17,000 SF building will provide office space on the second and third floors and an events space and restaurant that will double as a culinary training facility on the ground level.

WARD 6

USDA SOUTH BUILDING (WING 7 MODERNIZATION)

LOCATION: 1400 Independence Avenue, SW
DEVELOPER(S): U.S. Department of Agriculture
ARCHITECT(S): Shalom Baranes Associates
CONTRACTOR(S): Grunley Construction
EST. COST: $114 million
LEED GOAL: Silver
STATUS: Under Construction
TARGETED DELIVERY: Q1 2026

SPECS: The Wing 7 project will encompass nearly 250,000 SF of space and includes the modernization of historic lobbies, public areas, offices and administrative spaces, and conference rooms. The six-level U.S. Department of Agriculture's South Building (c. 1930 - 1936) encompasses seven wings, totaling approximately 2.2 M GSF, occupying two city blocks. In February 2026, the GSA announced plans to dispose of the Department of Agriculture's South Building.

Conversions

From 2020 to 2024, the Washington, DC metro area led the nation in downtown apartment construction, and the District is keeping that momentum going with several office-to-residential conversion projects.[1] As of December 2025, the District had 10 office conversion projects underway that will result in 1,800 new residential units and 278 hotel rooms by the end of 2028. A vast majority of these active projects are in the city's downtown. Citywide, 3,337 units of housing were delivered in 2024 & 2025, 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.

Washington, DC • Map of Office to Residential Conversions in Washington, DC

CONVERSION PROJECTS*

	PROJECTS	RESIDENTIAL UNITS	HOTEL ROOMS	OTHER USES (SF)
Completed (2024 - 2025)	15	3,337	264	682,365
Under Construction	14	1,969	508	251,440
- 2026 Delivery	11	946	508	171,440
- 2027+ Delivery	3	1,023	0	80,000
Pipeline	42	6,939	488	717,923

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

MINT HOUSE

LOCATION: 1010 Vermont Avenue, NW
DEVELOPER(S): Altus Realty Partners / McLean Partners
ARCHITECT(S): Michael Graves & Associates
CONTRACTOR(S): McCullough Construction
EST. COST: $50 million
STATUS: Completed
TARGETED DELIVERY: Q2 2025

SPECS: The existing 11-story, 70,000 SF Denrike Office Building (c. 1925) was 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 range from studios to two-bedrooms. The project preserved the historic façade and grand stair from the first to the second floor.

Image courtesy of National Real Estate Development

AVIATOR HOUSE

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

SPECS: The eight-story, 135,000 SF office building (c. 1972) will be converted into a 157-unit residential property. The project 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 being supported by DC's Housing in Downtown incentive program.

1. Both, Alexandra. May 8, 2025. Washington, D.C., leads cities that built most new downtown apartments. RentCafe. www.rentcafe.com/blog/rental-market/market-snapshots/downtown-apartment-construction

Image courtesy of Design Collective

WARD 2

1999 EYE STREET

LOCATION: 1990 K Street, NW
DEVELOPER(S): Stonebridge Associates / The Bernstein Companies
ARCHITECT(S): Design Collective
CONTRACTOR(S): Clark DC
EST. COST: $250 million
STATUS: Under Construction
TARGETED DELIVERY: Q3 2028

SPECS: The existing 298,000 SF office building at 1990 K Street will be demolished to make way for a new 434-unit multifamily development, including 44 affordable units & 50 co-living units, and 17,000 SF of retail space. The project is being supported by DC's Housing in Downtown incentive program.

WARD 2

THE ACCOLADE

LOCATION: 1425 New York Avenue, NW
DEVELOPER(S): Foulger-Pratt
ARCHITECT(S): WDG Architecture
CONTRACTOR(S): Clark Construction Group / Foulger-Pratt Contracting
LEED GOAL: Silver
EST. COST: $162 million
STATUS: Completed
TARGETED DELIVERY: Q4 2025

SPECS: The 287,000 SF Class B office building (c. 1992) was converted into a 243-unit residential apartment building with extensive residential amenities (20,700 SF) and an outdoor courtyard. Upon opening, 35 units on the 2nd & 3rd floors are managed by Method as an extended-stay hotel under its Roost brand. The office building was anchored for many years by the Department of Justice, which vacated the property in 2019.

WARD 2

2121 VIRGINIA AVENUE

LOCATION: 2121 Virginia Avenue, NW
DEVELOPER(S): Carr Properties
ARCHITECT(S): Michael Graves & Associates
STATUS: Pipeline

SPECS: The nine-story, 143,400 SF office building (c. 1987) will be razed, and a new 314-unit multifamily building will be built on the site. The existing three-level, 129-space underground garage will be retained and reused in the new development. The building was previously home to the Pan American Health Organization. The project is being supported by DC's Housing in Downtown incentive program.

Image courtesy of Post Brothers

WARD 2

THE GENEVA

LOCATION: 1825 & 1875 Connecticut Avenue, NW
DEVELOPER(S): Post Brothers
ARCHITECT(S): Handel Architects
CONTRACTOR(S): Post Brothers
LEED GOAL: Gold
EST. COST: $750 million
STATUS: Pipeline
TARGETED DELIVERY: 2028/29

SPECS: Redevelopment plans for the 2.5-acre office complex call for converting Universal North & South office buildings (762,000 SF) into approximately 532 residential units and 50,700 SF of retail uses. The density on the site will be increased by adding two floors and a penthouse. The project is being supported by DC's Housing in Downtown incentive program and the largest C-PACE financing in the history of the program ($465M from Nuveen Green Capital).

Retail

As new retail and restaurant concepts continue to open in the District, *the sector continues to face headwinds* as higher costs and lower foot traffic in the second half of the year bring additional operational challenges.

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

$21.2B
2024 TAXABLE RETAIL & RESTAURANT SALES[1]
+3% FROM 2023

288,600
SF OF RETAIL DELIVERIES IN 2025

2,693
RESTAURANT ESTABLISHMENTS (Q2 2025)
0% CHANGE FROM Q2 2024[3]

1,974
RETAIL ESTABLISHMENTS (Q2 2025)
-5.3% FROM Q2 2024[3]

Stronger performance among neighborhood retail nodes caused an increase in taxable retail sales in the District. The prior year, fiscal year 2024, saw total taxable retail & restaurant sales in the District of Columbia increase by 3% to $21.2 billion.[1] While fiscal year 2024 taxable retail sales increased from the prior year, we anticipate that may not be the case in tax year 2025 due to lower foot traffic.

In the District, patronage at the city's retailers & restaurants has slipped in 2025 compared to 2024, and has recovered at a slower pace than other major cities. As of December 2025, retail chains in the District achieved just 82% of their pre-COVID level foot traffic, according to the Placer.ai Recovery Dashboard, [4] which was a lower recovery percentage than it was at the end of 2024. By comparison, Houston's foot traffic is 3% higher than pre-pandemic levels.

At the neighborhood level, there is a clear variance between different areas of the District regarding retail foot traffic recovery. Dupont Circle, Georgetown, and Capitol Riverfront have vastly outperformed the rest of the city, with foot traffic ranging from 87% to 109% of pre-COVID levels. Meanwhile, Anacostia, Capitol Hill, and Southwest have underperformed the rest of the city, while the Adams Morgan, Golden Triangle, NoMa, and DowntownDC BIDs are near the city's overall recovery performance.

Retail foot traffic in 2025 in the District was down by 3.5% overall compared to 2024, according to Placer.ai, but activity at fitness was up by double digits. Other retail categories with positive foot traffic growth include shopping centers (7.4%) and hotels & casinos (0.4%). Meanwhile, foot traffic at department stores, electronics stores, and drugstores & pharmacies were down by 14.2%, 13.8%, and 10.7%, respectively.[5]

A major impact to restaurant visitation occurred in August 2025 when President Trump declared

1. Office of the Chief Financial Officer (FY 2026 Proposed Budget & Financial Plan); accessed January 2026. Taxable retail & restaurant sales include retail, liquor & restaurant sales (categories are based on tax rates and may include other categories).
2. U.S. Census Bureau, Population Division
3. 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.
4. Placer.ai Retail Chains Foot Traffic Recovery data; Compares December 2025 to December 2019. Accessed on 2/10/2026.
5. Placer.ai. Accessed on 2/13/2026.

RETAIL FOOT TRAFFIC COMPARED TO THE PREVIOUS YEAR, DISTRICT OF COLUMBIA

CATEGORY	2022	2023	2024	2025
Beauty & Spa	+23.9%	+60.5%	+5.3%	-9.4%
Clothing	+6.1%	-6.8%	-8.0%	-5.0%
Department Stores	+7.4%	+10.7%	+3.2%	-14.2%
Drugstores & Pharmacies	+4.2%	+6.9%	-3.5%	-10.7%
Fast Food & QSR	+19.6%	+9.8%	-5.8%	-0.5%
Fitness	+31.1%	+55.8%	+7.4%	+15.0%
Groceries	+8.1%	+7.1%	-4.5%	-0.0%
Home Improvement	-11.2%	-1.5%	-1.2%	-4.7%
Restaurants	+12.6%	+14.0%	+6.5%	-0.7%
Shopping Centers	+10.1%	+14.4%	+12.4%	+7.4%
All Categories	+14.1%	+15.6%	-0.0%	-3.5%

Note: Visits to retail chains compared to previous year
Source: Placer.ai, Cavalry Real Estate Advisors; January 2026.

a "crime emergency" in the District, triggering deployment of the National Guard and multiple federal law enforcement agencies, including ICE. The move led many residents and tourists to avoid dining out, while restaurant workers, especially Hispanic employees, stayed home to avoid potential harassment. The crime emergency ended in September, but the National Guard deployment has been extended through the end of 2026.

Leasing volume in the District picked up somewhat in 2025 compared to 2024. New grocery store leases include a 22,500 SF Sprouts Farmers Market planned at the Reservoir District and Streets Market announced it would be opening two new locations – a 3,695 SF store in Dupont Circle and a 2,900 SF store at The Wharf. Also in Southwest Waterfront, Theater Alliance signed a 9,096 SF lease at the base of The Westerly, an apartment building within the Waterfront Station development. Social Supply will occupy nearly 23,000 SF at 200 Tingey St. SE in Capitol Riverfront with an events venue. Meanwhile, Barnes & Noble announced its return to downtown with a 16,000 SF lease at the former Woodies Building. Among the restaurants signing larger leases in 2025, there were two in the East End, including Le Midi and Giorgano's.

A total of seven grocery stores opened in 2025, an increase from 2024 when only three came online. In January, Streets Market opened in Mt. Pleasant and in February, Union Kitchen Grocery debuted on Barracks Row in Capitol Hill. MOM's Organic Market came online in Van Ness in April and a Trader Joe's opened in May within the Monroe Street Market development in Brookland. An Aldi grocery store opened in June on H Street NE within the Avec multifamily development. Urban Mart in Shaw made its debut in October and a second Trader Joe's opened in December at Chevy Chase Pavilion in Friendship Heights. Aside from Trader Joe's, Friendship Heights saw the opening of the District's first Total Wine & More. Georgetown was one of the most active neighborhoods for new retail and restaurant openings, including a Google Store and an Ikea where customers can meet with team members to plan and order home furnishing solutions, along with a handful of boutiques and restaurants. Several restaurants also opened in the East End, including ISLA, a Caribbean restaurant, as well as the popular fast food chain Raising Cane's Chicken Fingers. A mix of retailers, restaurants, and bars opened near 14th & U streets, including Warby Parker, Ingle Korean Steakhouse, and GameOn bar + arcade. Wonder, the fast-growing celebrity chef food hall concept born in New York City in 2023, made its

TOP NEW RETAIL LEASES (2025)

TENANT	LOCATION	NEIGHBORHOOD	SF
Alero	202 Florida Ave. NE	Union Market	3,750
Ayat	2112 Pennsylvania Ave. NW	West End/Foggy Bottom	3,500
Barnes & Noble	1025 F St. NW	DowntownDC/East End	16,000
Garage	3295 M St. NW	Georgetown	4,400
Giorgano's	600 14th St. NW	DowntownDC/East End	7,000
Le Midi	1100 New York Ave. NW	DowntownDC/East End	11,000
Ox & Olive	3201 Cherry Hill Ln. NW	Georgetown	2,400
Social Supply	200 Tingey St. SE	Capitol Riverfront	22,906
Sorella	1800 M St. NW	Golden Triangle/CBD	9,247
Sprouts Farmers Market	N. Capitol St. & Michigan Ave. NW	Reservoir District	22,500
Streets Market	2130 P Street, NW	Dupont Circle	3,695
Streets Market	798 Maine Ave. SW	Southwest Waterfront	2,900
Theater Alliance	340-350 Maple Dr. SW	Southwest Waterfront	9,096

Source: Eater, Washington Business Journal, Cavalry Real Estate Advisors; January 2026.

way to the District in 2025 with four new outposts at 14th & U Streets, Capitol Riverfront, Cleveland Park, and the West End.

Despite the increase in leasing activity and in the number of new retail & restaurant establishments in the city, market conditions remained challenging for the industry in 2025. Preliminary BLS data through Q2 2025 show that the District has seen a 5% reduction in the number of retail establishments over the past year, a decline that tracks national patterns but far exceeds the U.S. decrease of 0.6%. Whereas, the restaurant industry has been stable over the past year.

Some notable restaurant and bar closures during the year include: The Ugly Mug and Valor Bar in Capitol Hill, Georgia Brown's, Captiol City Brewing Company, and Lincoln in the East End, Chicken + Whiskey and Pho Junkies in Capitol Riverfront, and Club Monaco, El Centro D.F., and Reverie in Georgetown. Operating and labor costs have been factors in the amount of restaurant closures across the District in recent years; however, the DC Council passed an amendment in 2025 that alters the schedule for increasing the tipped minimum wage. Previously, the voter-passed Initiative 82 ballot measure called for an annual increase in the tipped minimum wage until it matches the minimum wage for all employees. Under the amendment, the minimum tipped wage remains frozen from 2024 at $10 per hour until July 1, 2026, when it will become a percentage of the regular minimum hourly wage rate, starting at 56% and rising every two years by

DISTRICT'S RETAIL & RESTAURANT INDUSTRY

	Q2 2025		Q2 2024		CHANGE	
	EMPLOYMENT*	ESTABLISHMENTS*	EMPLOYMENT*	ESTABLISHMENTS*	EMPLOYMENT	ESTABLISHMENTS
Retail Trade	19,747	1,974	20,054	2,085	-1.5%	-5.3%
Food Services & Drinking Places	54,299	2,693	54,627	2,693	-0.6%	0.0%
- Restaurants, Bars, Cafes**	47,504	2,402	47,683	2,385	-0.4%	0.7%
Total	**74,046**	**4,667**	**74,681**	**4,778**	**-0.9%**	**-2.3%**

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.

SELECT RETAIL AND RESTAURANT OPENINGS (2025)

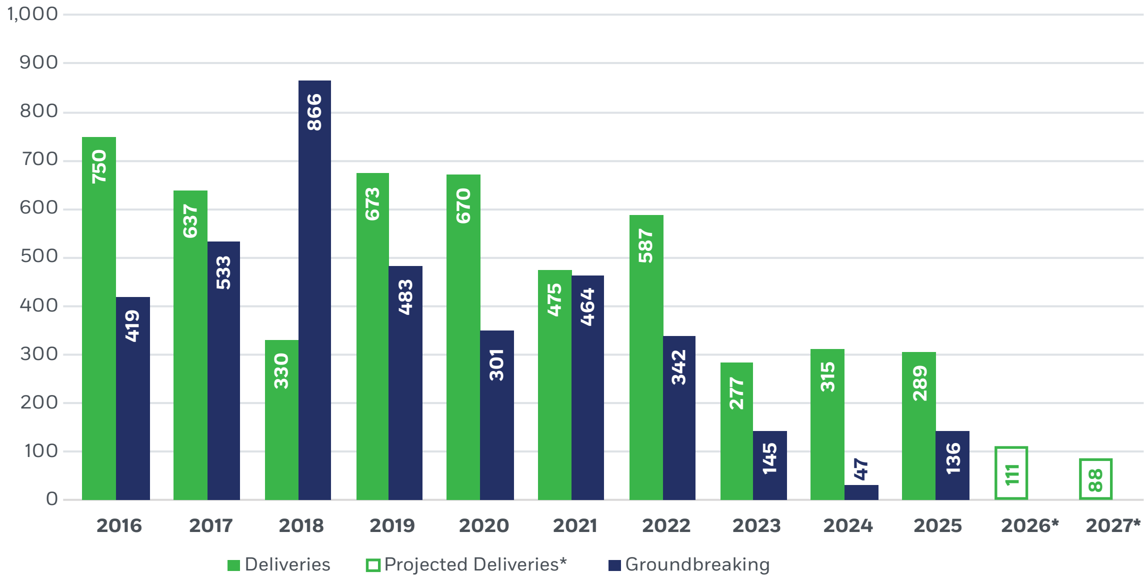
TENANT	LOCATION	NEIGHBORHOOD
Aldi	801 H Street, NE	H Street, NE
Barbouzard	1700 K Street, NW	Golden Triangle/CBD
Casa Mia	4600 14th Street, NW	Central 14th Street/WMATA Bus Barn
Daily Provisions	1601 Connecticut Avenue, NW	Dupont Circle
Dolcezza	600 H Street, NE	H Street, NE
Felicia's Woodridge Kitchen	1803 Rhode Island Avenue, NE	Rhode Island Avenue/Woodbridge
GameOn bar + arcade	1330 U Street, NW	14th & U Streets/Logan Circle
Garlic Girl Vintage	1830 Columbia Road, NW	Adams Morgan
Go-Go Museum & Café	1920 Martin Luther King Jr Avenue, SE	Anacostia
Gold's Gym	113 Potomac Avenue, SW	Capitol Riverfront
Gold's Gym	1005 1st Street, NE	NoMa
Goodlove Lounge	1100 15th Street, NW	DowntownDC/East End
GoodVets	449 K Street, NW	Mount Vernon Triangle
Google Store	3235 M Street, NW	Georgetown
H&H Bagel	601 K Street, NW	Mount Vernon Triangle
Honeys + Friends	5027 Connecticut Avenue, NW	Chevy Chase
Huckberry	1239 Wisconsin Avenue, NW	Georgetown
Idido's Coffee & Social House	201 Kennedy Street, NW	Kennedy Street
Lalibela	4306 Georgia Avenue, NW	Petworth/Park View
Little District Books	631 Pennsylvania Avenue, SE	Capitol Hill
Manifest	1240 3rd Street, NE	NoMa
Mélange Foods	2108 8th Street, NW	Shaw
Mom's Organic Market	4250 Connecticut Avenue, NW	Van Ness
Moxies	1111 20th Street, NW	Golden Triangle/CBD
Olivia Macaron + Cocktail Bar	405 Morse Street, NE	Union Market
Pink Tiger	751 Wharf Street, SW	Southwest Waterfront/The Wharf
Pubkey Bar and Media House	406-410 7th Street, NW	DowntownDC/East End
Sabeh Coffee	1400 Irving Street, NW	Columbia Heights
Shinwa Izakaya	11 Ridge Square, NW	Tenleytown
Streets Market	3146 Mt. Pleasant Street, NW	Mount Pleasant
Swarovski	1238 Wisconsin Avenue, NW	Georgetown
Total Wine & More	5401 44th Street, NW	Friendship Heights
Trader Joe's	701 Monroe Street, NE	Brookland
Trader Joe's	5335 Wisconsin Avenue, NW	Friendship Heights
Union Kitchen Grocery	430 8th Street, SE	Capitol Hill/Barracks Row
Vintage Vintage Vintage	1348 4th Street, NE	Union Market
Whitlow's at The Wharf	949 Wharf Street SW	Southwest Waterfront/The Wharf
Wonder	1925 14th Street, NW	14th & U Streets/Logan Circle
Wonder	135 N Street, SE	Capitol Riverfront
Wonder	3519 Connecticut Avenue, NW	Cleveland Park
Wonder	1200 New Hampshire Avenue, NW	West End/Foggy Bottom

Source: Dochter & Alexander, EaterDC, Washington Business Journal, Bisnow, Prince of Petworth; January 2026.

about five percentage points until it reaches 75% of the regular minimum hourly wage in 2034. Starting in 2026, the tipped minimum hourly wage will increase annually, even though the percentage will remain frozen for two years, since the regular minimum wage is tied to inflation.

Looking ahead to 2026, we anticipate more new concepts to open in the District, while another wave of restaurant closures is expected as operating costs further reduce already slim margins. For example, Nesso Plaza, an indoor-outdoor "urban mall" for local food and retail, is scheduled to open on H Street NE in 2026. A total of four buildings along H Street NE and three alley-facing structures are being repurposed into smaller commercial spaces that can accommodate uses including food stalls, fitness, childcare, bars, coffee, and a roof deck. Upon completion, there will be a total of 14 commercial tenants, with available spaces ranging from 342 SF to 2,310 SF. According to the developer, the vision for Nesso Plaza is to function as an incubator for emerging and established operators.

RETAIL DEVELOPMENT (SF IN THOUSANDS, DECEMBER 2025)



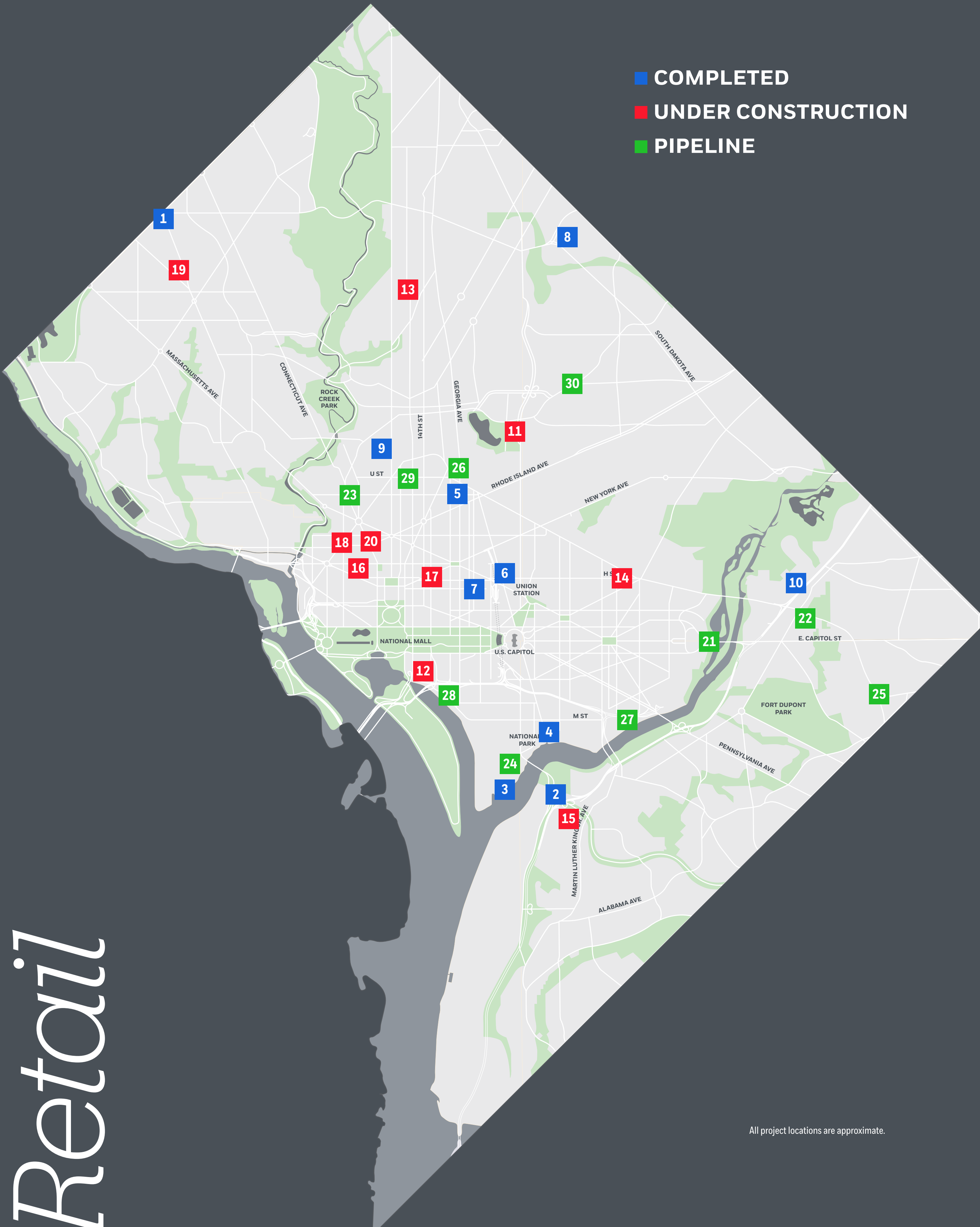
*Projections based on targeted delivery dates of projects under construction as of December 2025

1201 Connecticut Avenue. 1201 Connecticut Avenue, NW. Photo taken January 2026.

RETAIL DEVELOPMENT (DECEMBER 2025)

	PROJECTS	RETAIL SF
COMPLETED (SINCE 2001)	**590**	**11,890,182**
2001 - 2010	210	4,053,385
2011 - 2020	270	5,893,739
2021 - 2025	110	1,943,058
PAST FIVE YEARS		
2021	27	475,397
2022	24	587,431
2023	19	276,681
2024	23	314,975
2025	17	288,574
UNDER CONSTRUCTION	**22**	**311,127**
2026 DELIVERY	15	111,027
2027 DELIVERY	4	88,100
2028+ DELIVERY	3	112,000
PIPELINE	**194**	**4,552,091**
NEAR TERM	72	1,507,385
LONG TERM	122	3,044,706
TOTAL	**806**	**16,753,400**

Retail



All project locations are approximate.

	PROJECT	WARD	LOCATION	DEVELOPER(S)	RETAIL SF	EST. VALUE ($M)[1]	DELIVERY[2]
TOP RETAIL PROJECTS COMPLETED (2025)							
1	Residences at Mazza	3	5300 Wisconsin Ave., NW	Tishman Speyer	90,000	$150	Q3 25
2	The Bridge District (Stratos, Alula and Poplar House)	8	632 Howard Rd., SE	Redbrick LMD	45,000	$350	Q1 25
3	The Stacks (Phase I)	6	101 V St., SW	Akridge / National Real Estate Development	40,000	$635	Q1 25
4	The Yards DC Urby	8	110 N St., SE	Brookfield Properties / Urby	26,000		Q3 25
5	The Langston	1	1818 7th St., NW	Quadrangle Development / Capstone Development / Howard University	15,443	$112	Q1 25
6	111 Massachusetts Avenue	6	111 Massachusetts Ave., NW	Georgetown University	13,200	$168	Q3 25
7	600 5th Street	2	600 5th St., NW	Stonebridge Associates / Rockefeller Group	12,612	$370	Q4 25
8	Riggs Crossing Senior Residences	4	307 - 325 Riggs Rd., NE	Arlington Partnership for Affordable Housing / True Ground Housing Partners / EYA	9,600	$61	Q1 25
9	EucKal - 1724 Kalorama Road	1	1724 Kalorama Rd., NW	Jubilee Housing	7,448	$30	Q4 25
10	Parkside Parcel 10 Multifamily	7	700 Kenilworth Terrace, NE	CityInterests Development Partners	7,100	$45	Q2 25
TOP RETAIL PROJECTS UNDER CONSTRUCTION							
11	Reservoir District	5	2501 First St., NE	Vision McMillan Partners (Jair Lynch Real Estate Partners / EYA / Trammell Crow Company)	80,000	$720	2029
12	The Portals	6	1250 Maryland Ave., SW	Lowe	53,000	$200	Q3 27
13	Northern Bus Garage Reconstruction Project	4	4615 14th St., NW	Washington Metropolitan Area Transit Authority	22,600	$500	Q2 27
14	Nesso Plaza	6	1355 H St., NE	Feldman Ruel	21,000	$10	Q4 26
15	The Edmonson	8	1130 Sumner Rd., SE	Preservation of Affordable Housing / DC Housing Authority	20,000		Q4 26
16	1999 Eye Street	2	1990 K St., NW	Stonebridge Associates / The Bernstein Companies	17,000	$250	Q3 28
17	725 12th Street	2	725 12th St., NW	BXP	15,000		Q4 28
18	2121 Ward Place	2	2121 Ward Pl., 2112 & 2115 Ward Ct., NW	One Street Commercial Properties	14,800		Q2 26
19	Broadcast	3	4620 Wisconsin Ave., NW	Urban Investment Partners	11,000	$90	Q4 26
20	1201 Connecticut Avenue	2	1201 Connecticut Ave., NW	Duball, LLC	10,000	$100	Q2 27
TOP RETAIL PROJECTS IN THE PIPELINE							
21	RFK Stadium Campus	7	2400 East Capitol St., NE	Washington Commanders / Events DC / DC Government	400,000	$3,700	2030
22	East River Park (Northeast Heights - East Parcels)	7	Minnesota Ave. & Benning Rd., NE	Standard Real Estate Investments	127,400	$325	
23	The Geneva	2	1825 & 1875 Connecticut Ave., NW	Post Brothers	50,692	$750	2028/29
24	Parcel B	6	1st, Half & R Sts., SW	Hoffman & Associates	50,000	$257	2029
25	Fletcher Johnson @ The Park	7	4650 Benning Rd., SE	Gragg Cardona Partners / Marshall Heights CDO / Foundation Housing / H2 Design Build	50,000	$400	
26	Bond Bread and Washington Railway & Electric Company (WRECO)	1	2112 & 2146 Georgia Ave., NW	Menkiti Group / Fivesquares Development / EDENS / Howard University	49,999	$339	
27	River's Edge	6	1333 M St., SE	Felice Development Group	44,092		2028
28	899 Maine Avenue	6	800 9th St., SW	Jair Lynch Real Estate Partners	22,600	$262	
29	2000 14th Street	1	2000 14th St., NW	MRP Realty / CSG Urban Partners / Capri Investment Group	22,500	$300	2029/30
30	Brookland Lanes	5	934 Michigan Ave., NE	Urban Investment Partners	21,700	$126	2028/29

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

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:	Completed
TARGETED DELIVERY:	Q3 2025

SPECS: The 294,000 SF retail center (c. 1977) was 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), anchored by TJ Maxx and Total Wine. Unit sizes 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.

NORTHERN BUS GARAGE RECONSTRUCTION PROJECT

LOCATION:	4615 14th Street, NW
DEVELOPER(S):	Washington Metropolitan Area Transit Authority
ARCHITECT(S):	Beyer Blinder Belle Architects & Planners / Wendel Architects
CONTRACTOR(S):	Clark Construction Group
LEED GOAL:	Platinum
EST. COST:	$500 million
STATUS:	Under Construction
TARGETED DELIVERY:	Q2 2027

SPECS: The Northern Bus Garage is undergoing an extensive rehabilitation, resulting in a zero-emission bus facility able to accommodate up to 150 electric buses. The project involves the historic preservation and restoration of the original 1906 facade along 14th Street, including a separate two-story brick building and a 60-foot-tall tower, 19 maintenance bays, administrative offices, rooftop parking, and 22,600 SF of retail space.

NESSO PLAZA

LOCATION:	1355 H Street, NE
DEVELOPER(S):	Feldman Ruel
CONTRACTOR(S):	Pishrow Builders
EST. COST:	$10 million
STATUS:	Under Construction
TARGETED DELIVERY:	Q4 2026

SPECS: Nesso Plaza will consist of 21,000 SF of retail space in four buildings along the H Street, NE corridor. The "urban mall" design will provide space for up to 20 tenants and a 3,700 SF roof deck/event space. Tenant spaces will range from 342 - 2,310 SF. The project involved the assemblage of seven buildings

Conceptual image courtesy of Nix Development Company

DEANWOOD METRORAIL STATION

LOCATION:	4812 & 4880 Minnesota Avenue, NE
DEVELOPER(S):	Nix Development Company / Northern Real Estate Urban Ventures / Washington Metropolitan Area Transit Authority
ARCHITECT(S):	Cunningham + Quill Architects
CONTRACTOR(S):	Bozzuto Construction
EST. COST:	$71 million
STATUS:	Pipeline
TARGETED DELIVERY:	2031

SPECS: Preliminary redevelopment plans for the 1.6-acre, 194-space Park & Ride surface lot at the Deanwood Metrorail station calls for 169 residential apartments, 20,260 SF of retail, and a teen tech center.

EAST RIVER PARK (NORTHEAST HEIGHTS - EAST PARCELS)

LOCATION: Minnesota Avenue & Benning Road, NE
DEVELOPER(S): Standard Real Estate Investments
ARCHITECT(S): SK+I Architecture
STATUS: Pipeline

SPECS: The 6.5-acre eastern portion of the 1.56 million SF Northeast Heights Town Center mixed-use project calls for up to six buildings to be built over several years. The final build-out on the east parcels could deliver up to approximately 855 residential units and 127,400 SF of retail space, anchored by a grocery store.

2121 WARD PLACE

LOCATION: 2121 Ward Place, 2112 & 2115 Ward Court, NW
DEVELOPER(S): One Street Commercial Properties
ARCHITECT(S): Rich Markus Architects
STATUS: Under Construction
TARGETED DELIVERY: Q2 2026

SPECS: The former office buildings at 2121 Ward Place, 2112, and 2115 Ward Court will be converted into a 48-unit residential apartment project with up to 14,800 SF of retail space.

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.

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.

Image courtesy of EDENS

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
EST. COST:	$340 million

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.

Conceptual image courtesy of Gragg Cardona Partners

FLETCHER JOHNSON @ 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).

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:	Completed
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.

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:	Completed
TARGETED DELIVERY:	Q3 2025

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

Residential

2025 was a year of transition as a gradual decrease in interest rates, moderating construction costs, trades of long dormant development sites, and an *improved regulatory environment* lay the groundwork for future investment in new multifamily product in the District.

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

693,645
DC POPULATION[1]
0.3% INCREASE FROM 2024

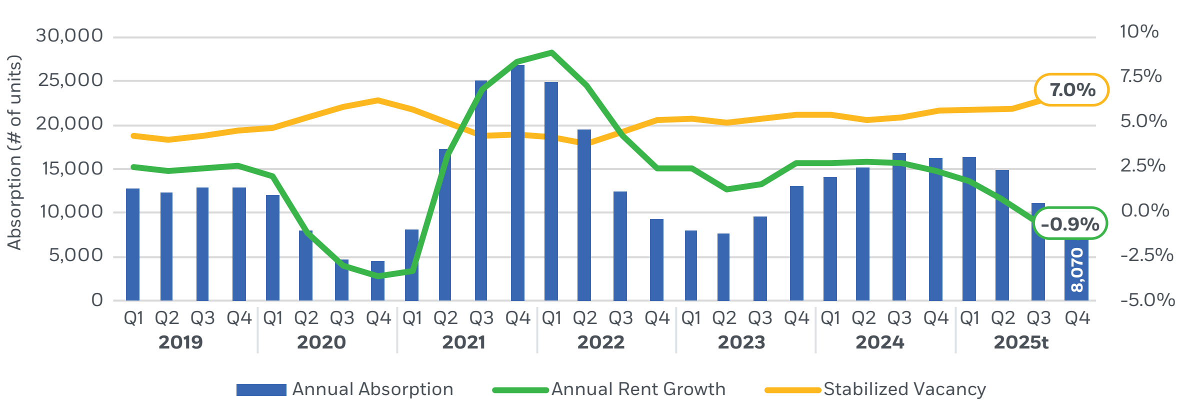
186,693
APARTMENT UNITS[2]
Q4 2025 (ALL CLASSES OF APARTMENTS)

8.3%
STABILIZED APARTMENT VACANCY[2]
Q4 2025 (ALL CLASSES OF APARTMENTS)

5,028
RESIDENTIAL UNITS UNDER CONSTRUCTION[3]
68% MARKET-RATE UNITS

While there was an increase in multifamily construction starts in the District compared to 2024, the 1,900 units of market-rate and mixed-income apartments that started construction in 2025 were well below the average number of starts in prior years. As a result, the number of units under construction at the end of 2025 in the Washington region was about 17,450 units, a decrease of 19% from a year earlier. Meanwhile, annual absorption decreased significantly by 48% in 2025 to about 8,100 units in the region. Stabilized vacancy in the region increased 120 basis points in 2025 to 7.1%. Effective annual rent growth turned negative in 2025 with a decrease of 0.9%.

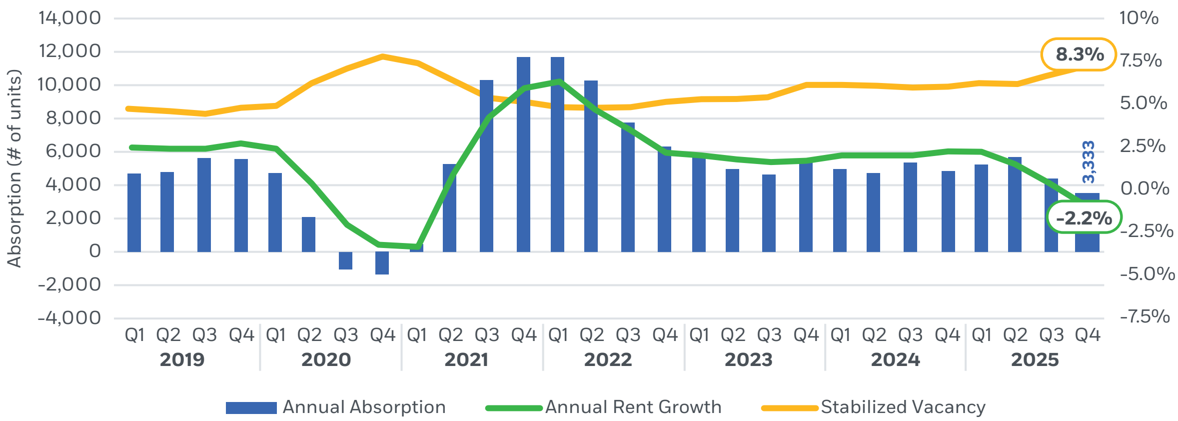
WASHINGTON METRO AREA'S APARTMENT MARKET



Source: CoStar, Cavalry Real Estate Advisors; January 2026

1. Esri forecasts for 2025.
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 2025. Includes rental & ownership units (market-rate & non-market rate) in new construction & major renovation projects.

THE DISTRICT'S APARTMENT MARKET



Source: CoStar, Cavalry Real Estate Advisors; January 2026

The District's apartment market performance has been weaker than the larger region in recent years. Annual apartment absorption fell to 3,333 total units in 2025, down by almost a third from 4,841 units in 2024. Apartment rents in the District decreased 2.2% in 2025, compared to an increase of 1.9% in 2024, a weaker performance than the regional average. However, as new competition becomes limited due to the lack of deliveries, we expect rents to stabilize in 2026 with growth resuming in 2027.

Stabilized vacancy for apartment properties in the District increased 130 basis points in 2025 to 8.3%. During 2025, approximately 5,900 apartment units were brought online, a decrease of just 1% 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 through 2025.

On a submarket-by-submarket basis, Southwest was the only area to record positive rent growth in 2025 (1.0%), while H Street experienced the steepest decline (-6.3%). Stabilized vacancies were lowest in the West End at 4.9% while in high-growth areas near downtown including Mount Vernon Triangle, Southwest, and NoMa/Union Market, vacancies were above 10%.

A November 2025 article in Bisnow highlighted the extent to which multifamily development projects are stalled around the District as construction costs and interest rates remain high, resulting in either the lender foreclosing them or selling the note. Examples were sited in places including NoMa, Congress Heights, Shaw, Tenleytown, and Southwest Waterfront where development sites have come to market. While the projects in these neighborhoods could not proceed as originally planned, the buyers of these development sites believe they can make the numbers work by revising approved plans at a lower land basis.[1]

Multifamily building sales volume in the District in 2025 decreased about 19% from the heights reached in 2024, but at $1.28 billion, it was still well above pre-pandemic levels. In turn, transfer & recordation tax revenue declined from an estimated $45.5 million in 2024 to $37.0 million in 2025. This was the second full year since the transfer & recordation tax rate was reduced back to 2.9%. During the year, District Wharf developer Hoffman Madison Waterfront sold its stake to Canadian equity partner PSP Investments, including the three multifamily buildings within the development totaling more than 900 units. Sales volume in the District generally lags the suburbs as the regulatory environment makes multifamily assets less liquid due to the Tenant Opportunity to Purchase Act

1. Vacant Sites Flooding The Market As D.C. Construction Stalls. Bisnow. November 20, 2025.

(TOPA) which complicates and prolongs the building sale process.

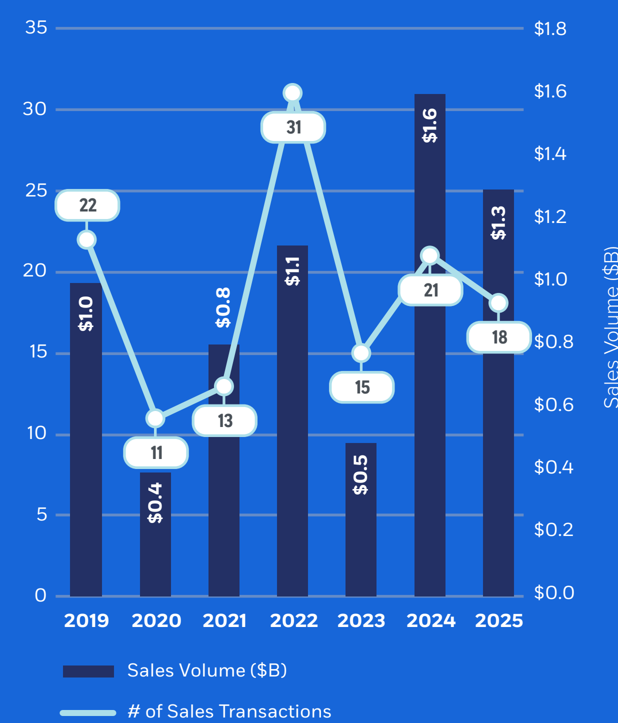
On the regulatory front, Mayor Bowser introduced the Rebalancing Expectations for Neighbors, Tenants, and Landlords (RENTAL) Act in February 2025, a comprehensive set of reforms to the District's housing laws, which was in response to an acute rent delinquency crisis and TOPA's chronic asset liquidity challenges. The DC Council passed the Act after adjusting the legislation, which now includes the following:[1]

- A shorted pre-filing notice period from 30 to 10 days for non-payment cases.
- Requires residents in non-payment cases to pay monthly rent into the court's registry upon a motion by housing providers.
- Creates an expedited eviction process for residents charged with dangerous crimes or crimes of violence, reducing the pre-filing notice period from 30 to 10 days, and establishes a "preponderance of evidence" standard for such cases.
- Reduces summons time before hearings from 30 to 14 days.
- Allows flexibility for judges to address minor errors in eviction filings rather than mandating case dismissals.
- Prohibits residents from self-certifying that they need and qualify for rental assistance.
- Removes a provision requiring cases to be stayed indefinitely upon the submission of an application.
- A 15-year TOPA exemption for newly built buildings.
- A TOPA exemption of 2-4-unit buildings not owned by a business corporation.
- A TOPA exemption for capital money transfers that do not result in a change in ownership.

After the first recipients of the District's Housing in Downtown (HID) tax abatement program for office-to-residential conversions were announced in 2024, nearly 2,600 units are now in the pipeline,

1. Comprehensive DC Housing Reform Bill Passed. National Apartment Association. November 25, 2025.

MULTIFAMILY SALES TRANSACTIONS



Source: CoStar, Cavalry Real Estate Advisors, January 2026. *Includes multifamily sales transactions for 50-unit buildings or larger. .

MULTIFAMILY VACANCY, MAJOR U.S. METROPOLITAN AREAS (Q4 2025)

METRO AREA	STABILIZED VACANCY
Atlanta	9.5%
Boston	4.2%
Chicago	4.3%
Dallas/Fort Worth	9.7%
Houston	10.9%
Los Angeles Basin	4.6%
New York	2.0%
San Francisco Bay	3.9%
South Florida	5.1%
Washington	7.0%

Note: Vacancy includes all classes of apartments and excludes buildings in lease-up.
Source: CoStar, Cavalry Real Estate Advisors; January 2026.

OFFICE-TO-RESIDENTIAL DEVELOPMENT PIPELINE (SELECT)

NAME OF PROJECT	LOCATION	# OF UNITS	HID TAX ABATEMENT RECIPIENT	STATUS	EST. DELIVERY/ *START*
Elle	Golden Triangle/CBD	167		Delivered	2024
Balsa	DowntownDC/East End	222		Delivered	2024
Accolade	DowntownDC/East End	243		Delivered	2025
Residences at 1125 Midtown	DowntownDC/East End	264		Under Construction	Q1 2026
Aviator House	Dupont Circle	157	Yes	Under Construction	Q2 2026
2121 Ward Place	West End	40		Under Construction	Q2 2026
The Gallery (H St.)	DowntownDC/East End	72	Yes	Under Construction	Q4 2026
1201 Connecticut Ave. NW	Golden Triangle/CBD	160	Yes	Under Construction	Q2 2027
The Portals	Southwest Waterfront	428		Under Construction	Q3 2027
1999 Eye St. NW	Golden Triangle/CBD	435	Yes	Under Construction (Demolition)	Q3 2028
Broadcast	Tenleytown	146		Under Construction	2026
The Geneva	Dupont Circle	532	Yes	Planned	*Q1 2026*
1133 19th St. NW	Golden Triangle/CBD	220	Yes	Planned	*Q2 2026*
2401 Pennsylvania Ave. NW	Golden Triangle/CBD	60	Yes	Planned	*Q2 2026*
899 Maine Ave. SW	Southwest Waterfront	511	Yes (2026)	Planned	*Q3 2026*
The Gallery (Eye St.)	DowntownDC/East End	116	Yes	Planned	*2026*
The Flour Mill	Georgetown	135		Planned	*2026*
2121 Virginia Ave. NW	Foggy Bottom	300	Yes (2026)	Planned	*2026*
450 5th St. NW	DowntownDC/Judiciary Square	500		Planned	*TBD*
1000 & 1050 Thomas Jefferson St. NW	Georgetown	299		Planned	*TBD*

As of year end 2025

including projects under construction or planned. The HID program provides a 20-year property tax abatement in an expanded area which now includes the Central Washington Planning Area and Near Northwest Planning Area, plus a 1,750-foot buffer. There are at least an additional 2,200 converted units in other areas of the District either built or planned since 2022. Another incentive program called Office to Anything was launched in 2025, which temporarily freezes property taxes for 15 years for office conversions to non-residential uses within the Central Washington Planning Area, plus a 1,750-foot buffer.

The city's population continues to rebound slowly after a decline earlier in the decade in the wake of shifting migration patterns due to the pandemic. The Census made a downward revision to the District's 2024 population estimate based on new data to 691,310; however, the population estimate for 2025 was 0.3% higher than 2024 at 693,645, attributed to natural increase (more births than deaths) and 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. Now that federal government employees are back in the office five days a week, hybrid or remote work options are limited to the private sector, which still comprises a majority of the District's workforce.

In a ranking of 35 of the largest major cities in the United States by apartment affordability (based on metro area median family income and city rent data

APARTMENT AFFORDABILITY RANKING
(Q4 2025)

AFFORDABILITY RANK	CITY	AFFORDABILITY INDEX
1	Detroit, MI	159
2	St. Louis, MO	155
3	Baltimore, MD	152
4	Minneapolis, MN	150
5 (Tied)	Richmond, VA	149
5 (Tied)	Kansas City, MO	149
7	Columbus, OH	146
8 (Tied)	Cincinnati, OH	145
8 (Tied)	Austin, TX	145
10	Raleigh, NC	144
Select Cities		
19	Seattle, WA	122
20 (Tied)	Dallas, TX	121
20 (Tied)	**Washington, DC**	**121**
22	Philadelphia, PA	115
25	Atlanta, GA	110
	U.S. average	***100***
30	San Francisco, CA	92
32	Los Angeles, CA	85
33	Boston, MA	75
35	New York, NY	49

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 2026.

APARTMENT EFFECTIVE RENT AND RENT GROWTH (Q4 2025)

SUBMARKET	AVG. EFF. RENT	ANNUAL RENT CHANGE	OVERALL VACANCY	STABILIZED VACANCY
Anacostia	$1,578	-2.4%	12.1%	8.9%
Brookland/Fort Totten	$2,025	-1.7%	8.1%	8.0%
Capitol Hill	$1,911	-3.7%	8.1%	8.1%
Capitol Riverfront	$2,750	-2.5%	9.1%	9.1%
Columbia Heights	$1,986	-0.1%	7.0%	6.1%
Dupont/Logan Circle	$2,490	-1.1%	6.3%	6.3%
East End	$2,485	-2.7%	9.2%	7.9%
H Street	$2,363	-6.3%	5.4%	5.3%
Mount Vernon Triangle	$2,572	-1.5%	11.0%	10.4%
NoMa/Union Market	$2,480	-1.4%	10.8%	10.0%
Shaw	$2,393	-4.1%	8.6%	7.7%
Southwest	$2,525	1.0%	15.9%	10.1%
U Street	$2,538	-2.4%	6.7%	6.4%
West End	$3,625	-1.8%	4.9%	4.9%
District Average	**$2,197**	**-2.2%**	**10.0%**	**8.3%**

Source: CoStar, Cavalry Real Estate Advisors; January 2026.

from the Census Bureau and CoStar, respectively), the District is tied for 20th with Dallas, Texas and slightly more affordable than Philadelphia. 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 Detroit 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 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 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

THE DISTRICT'S CONCESSIONS AS A PERCENTAGE OF FACE RENT (2021-2025)

Source: CoStar, Cavalry Real Estate Advisors; January 2026.

rents in these areas with comparably lower average income levels. At this pace, other fast-growing cities including Phoenix and Houston may soon match the District in affordability.

Beyond the greater competition on the national stage, neighborhoods within the District itself also compete for renters, and there have been some sizeable 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. Among the BIDs in the District, NoMa and Capitol Riverfront have an outsized share of rental households with few home-ownership opportunities, while Georgetown and Capitol Hill have a higher homeowner share than the city-wide average.

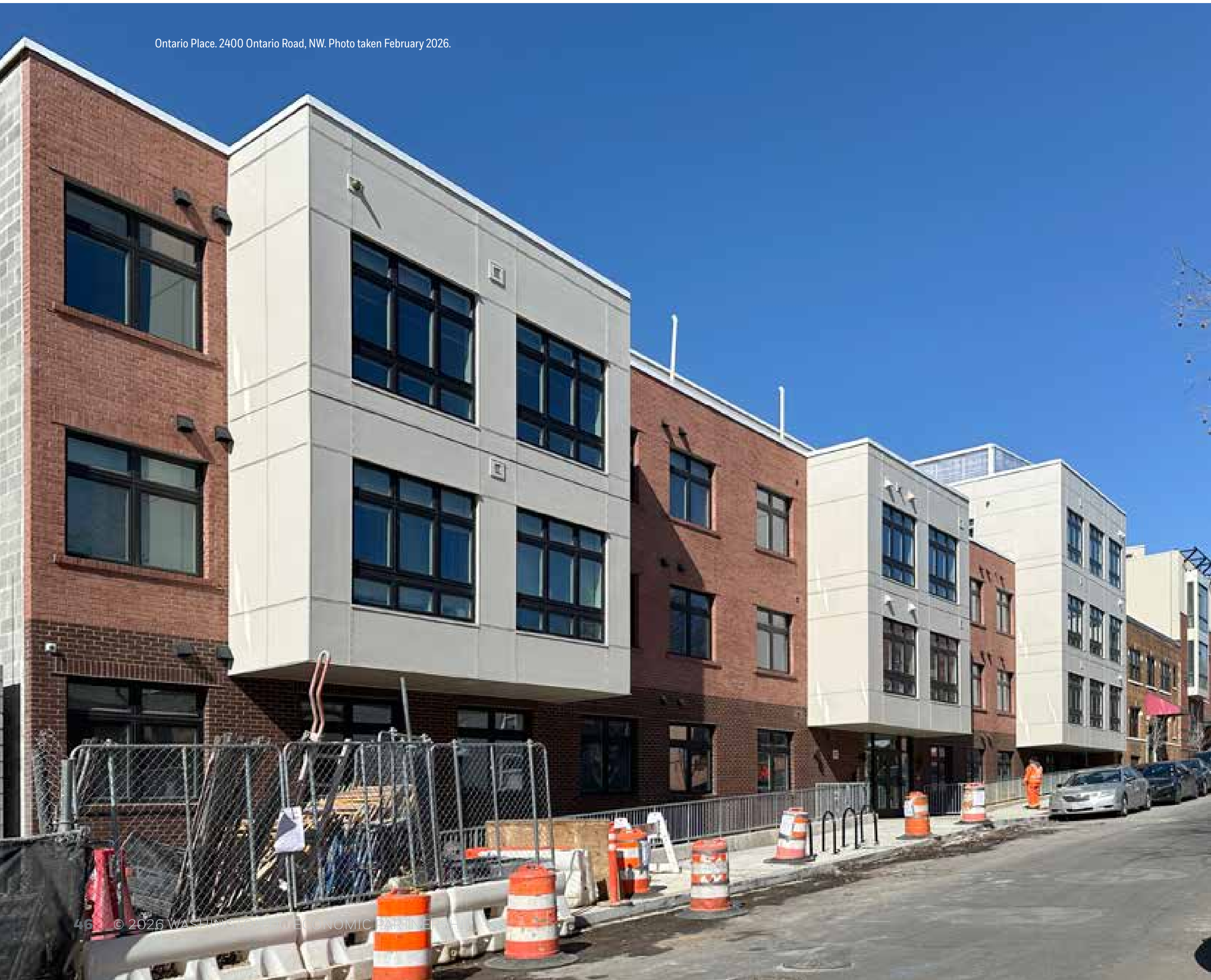
We expect many of the current trends to persist in the near term. The rapidly developing NoMa neighborhood will experience more muted growth over the next five years, but population growth will be led by neighborhoods including Anacostia, Southwest, and Capitol Riverfront.[1]

1. ESRI projections, retrieved January 2026.

CONDO, ROWHOME, AND SINGLE-FAMILY MARKET

The District's for-sale market had a similar amount of activity in 2025 compared to 2024; however, the market's performance was uneven as activity increased from 2024 levels in the first and third quarters while it decreased in the other quarters. Mortgage rates remain high compared to earlier in the decade but began to decrease as the Federal Reserve continued to cut rates in 2025.

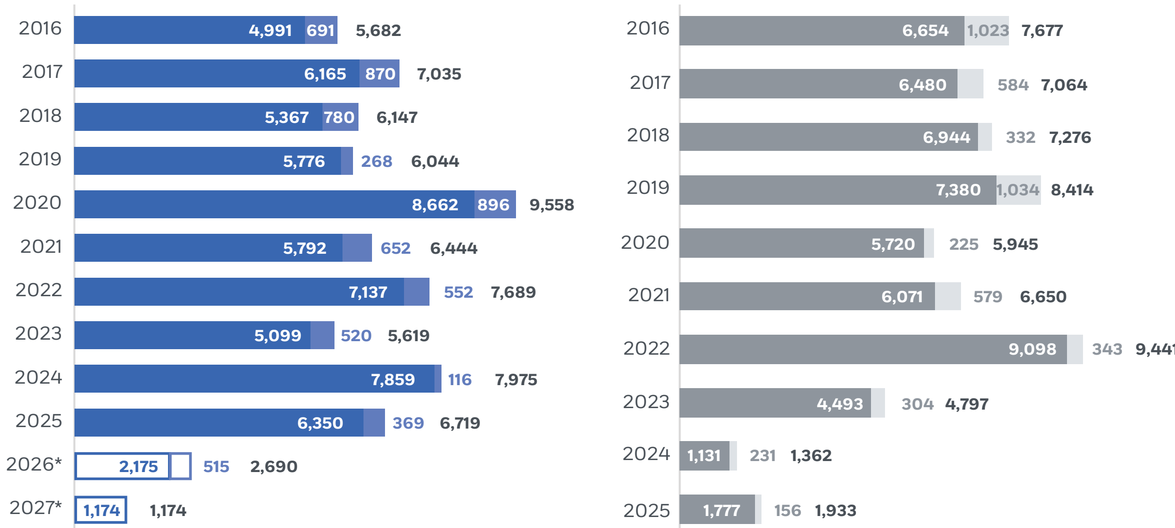
The market for existing condo properties was slower as sales decreased by 4% in 2025 compared to the prior year while median prices decreased by 1%. During 2025, median prices peaked in the second quarter at $495,000. The slowdown in the single-family detached market was less pronounced, with just a 1% decrease in sales in 2025 while median prices increased by 1.5%. Median prices reached their peak in the second quarter at $1.23 million. Meanwhile, the attached/rowhome market was more active in 2025 compared to 2024 with a 5% increase in sales while prices remained unchanged. Median prices also peaked in the second quarter at 906,500.



Ontario Place. 2400 Ontario Road, NW. Photo taken February 2026.

RESIDENTIAL DEVELOPMENT
(DECEMBER 2025)

COMPLETED: RENTALS | HO
PROJECTED: RENTALS | HO
GROUNDBREAKINGS: RENTAL | HO



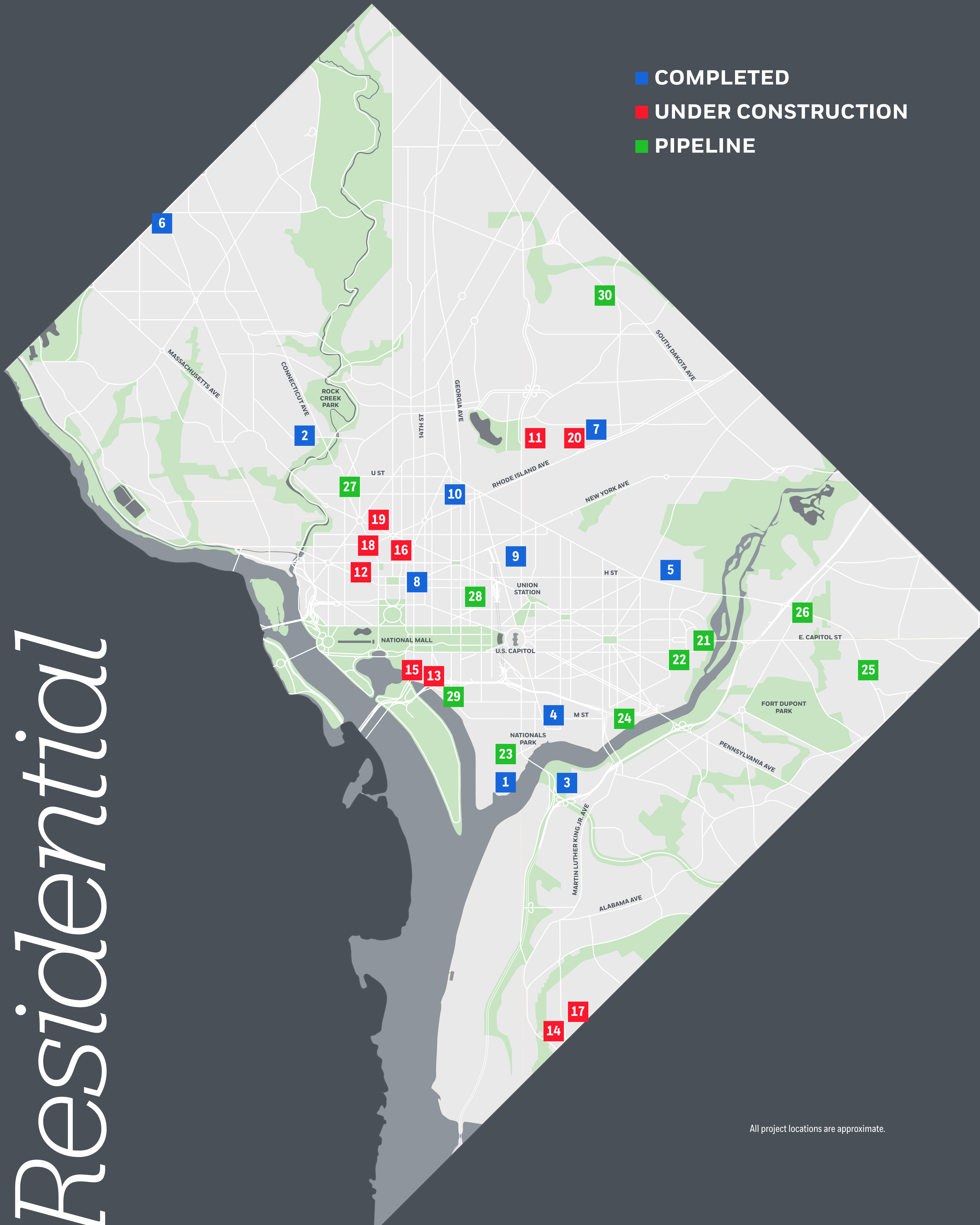
*Projections based on targeted delivery dates of projects under construction as of December 2025

RESIDENTIAL DEVELOPMENT (DECEMBER 2025)

	PROJECTS	SF	UNITS	RENTAL	HO	CONDOS
COMPLETED (SINCE 2001)	**995**	**121,950,865**	**126,390**	**104,256**	**22,134**	**17,427**
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 - 2025	203	31,645,803	34,446	32,237	2,209	1,814
PAST FIVE YEARS						
2021	38	5,819,361	6,444	5,792	652	602
2022	41	7,103,112	7,689	7,137	552	464
2023	39	5,396,873	5,619	5,099	520	333
2024	47	6,987,960	7,975	7,859	116	116
2025	38	6,338,497	6,719	6,350	369	299
UNDER CONSTRUCTION	**39**	**5,149,444**	**5,028**	**4,367**	**661**	**404**
2026 DELIVERY	33	2,525,694	2,690	2,175	515	404
2027 DELIVERY	4	1,300,750	1,174	1,174	0	0
2028+ DELIVERY	2	1,323,000	1,164	1,018	146	0
PIPELINE	**335**	**61,376,889**	**75,185**	**44,874**	**3,803**	**2,455**
NEAR TERM	147	19,620,511	28,167	20,217	1,341	647
LONG TERM	188	41,756,378	47,018	24,657	2,462	1,808
TOTAL	**1,369**	**188,477,198**	**206,603**	**153,497**	**26,598**	**20,286**

Note: HO = Homeownership

Residential



All project locations are approximate.

TOP RESIDENTIAL PROJECTS COMPLETED (2025)

#	PROJECT	WARD	LOCATION	DEVELOPER(S)	UNITS	TYPE[1]	EST. VALUE ($M)[2]	DELIVERY[3]
1	The Stacks (Phase I)	6	101 V St., SW	Akridge / National Real Estate Development	1,116	R	$635	Q1 25
2	Wardman Park Redevelopment	3	2650 Woodley Rd., NW	Carmel Partners	900	R	$500	Q3 25
3	The Bridge District (Stratos, Alula and Poplar House)	8	632 Howard Rd., SE	Redbrick LMD	757	R	$350	Q1 25
4	The Yards DC Urby	8	110 N St., SE	Brookfield Properties / Urby	466	R		Q3 25
5	Modera H Street	5	801 17th St., NE	Mill Creek Residential Trust / Bridge Investment Group / BNY Mellon	325	R		Q2 25
6	Residences at Mazza	3	5300 Wisconsin Ave., NW	Tishman Speyer	321	R	$150	Q3 25
7	Edgewood 611	5	611 Edgewood Terrace, NE	Enterprise	258	R	$121	Q3 25
8	The Accolade	2	1425 New York Ave., NW	Foulger-Pratt	243	R	$162	Q4 25
9	Northwest One (Phase II)	6	33 K St., NW	MRP Realty / CSG Urban Partners / Taylor Adams Associates	212	R	$103	Q1 25
10	The Langston	1	1818 7th St., NW	Capstone Development / Howard University	204	R	$112	Q1 25

TOP RESIDENTIAL PROJECTS UNDER CONSTRUCTION

#	PROJECT	WARD	LOCATION	DEVELOPER(S)	UNITS	TYPE[1]	EST. VALUE ($M)[2]	DELIVERY[3]
11	Reservoir District	5	2501 First St., NE	Vision McMillan Partners (Jair Lynch Real Estate Partners / EYA / Trammell Crow Company)	730	R/O	$720	2029
12	1999 Eye Street	2	1990 K St., NW	Stonebridge Associates / The Bernstein Companies	434	R	$250	Q3 28
13	The Portals	6	1250 Maryland Ave., SW	Lowe	428	R	$200	Q3 27
14	Worthington Woods	8	4336-50 Livingstown Rd, SE & 4401-4550 3rd St., SE	Montgomery Housing Partnership / Anacostia Economic Development Corporation	394	R	$132	Q4 26
15	1301	6	1301 Maryland Ave., SW	Republic Properties Corporation	356	R	$260	Q3 27
16	1125 15th Street	2	1125 15th St., NW	Willow Bridge Property Company	264	R	$200	Q1 26
17	Barnaby & 7th (Phase II)	8	7th St. & Barnaby Rd., SE	Gilbane Development Company / Housing Help Plus / MED Developers	229	R	$135	Q1 27
18	1201 Connecticut Avenue	2	1201 Connecticut Ave., NW	Duball, LLC	161	R	$100	Q2 27
19	Aviator House	2	1625 Massachusetts Ave., NW	National Real Estate Development	157	R		Q2 26
20	Edgewood V	5	435 Edgewood St., NE	Enterprise	151	R	$123	1Q 26

TOP RESIDENTIAL PROJECTS IN THE PIPELINE

#	PROJECT	WARD	LOCATION	DEVELOPER(S)	UNITS	TYPE[1]	EST. VALUE ($M)[2]	DELIVERY[3]
21	RFK Stadium Campus	7	2400 East Capitol St., NE	Washington Commanders / Events DC / DC Government	6,000		$3,700	
22	Reservation 13 (Bundle 2)	7	19th St., Massachusetts Ave., Independence Ave., SE	Frontier Development & Hospitality Group / A. Wash & Associates	1,246	R/O		
23	The Stacks (Phase II)	6	151 T St., SW	Akridge / National Real Estate Development	1,000			
24	River's Edge	6	1333 M St., SE	Felice Development Group	900	R/O		2028
25	Fletcher Johnson @ The Park	7	4650 Benning Rd., SE	Gragg Cardona Partners / Marshall Heights CDO / Foundation Housing / H2 Design Build	879	R/O	$400	
26	East River Park (Northeast Heights - East Parcels)	7	Minnesota Ave. & Benning Rd., NE	Standard Real Estate Investments	855	R	$325	
27	The Geneva	2	1825 & 1875 Connecticut Ave., NW	Post Brothers	532	R	$750	2028/29
28	450 5th Street	2	450 5th St., NW	The Georgetown Company	500	R		2029
29	899 Maine Avenue	6	800 9th St., SW	Jair Lynch Real Estate Partners	498	R	$262	
30	Providence Hospital Campus Redevelopment	5	1150 Varnum St., NE	EYA / Menkiti Group	370	R/O		2028

1. R = rental; O = ownership
2. May include non-residential components
3. Delivery date may reflect phase I delivery or final phase delivery

LEGACY AT TEMPLE COURTS

LOCATION: 33 K Street, NW
DEVELOPER(S): MRP Realty / CSG Urban Partners / Taylor Adams Associates
CONTRACTOR(S): McCullough Construction
LEED GOAL: Silver
EST. COST: $103 million
STATUS: Completed
TARGETED DELIVERY: Q1 2025

SPECS: The Northwest One (Phase II) resulted in a six-story, 212-unit multifamily residential building. All units are affordable and range from efficiencies to four-bedroom units. In addition, 11 units are set aside as Permanent Supportive Housing (PSH), and 72 units are reserved to provide one-for-one replacements for tenants returning from the Temple Courts and Golden Rule communities.

1301

LOCATION: 1301 Maryland Ave., SW
DEVELOPER(S): Republic Properties Corporation
ARCHITECT(S): WDG Architecture
CONTRACTOR(S): Balfour Beatty
EST. COST: $260 million
STATUS: Under Construction
TARGETED DELIVERY: Q3 2027

SPECS: The final phase of the Portals development is a 13-story, 356-unit residential building. Plans call for a 2,500 SF public rooftop restaurant within the penthouse. The 3M SF Portals development includes the Salamander Hotel (former Mandarin Oriental Hotel).

Image courtesy of Felice Development Group

RIVER'S EDGE

LOCATION: 1333 M Street, SE
DEVELOPER(S): Felice Development Group
ARCHITECT(S): GTM Architects
LEED GOAL: Silver
STATUS: Pipeline
TARGETED DELIVERY: 2028

SPECS: Current plans for the 2.9-acre site, located adjacent to Maritime Plaza and east of the 11th Street Bridge, include a 786,000 SF mixed-use project with three new residential buildings totaling 900 units and up to 44,000 SF of retail space. Building 1 will contain two 13-story towers (East & West) and will contain 803 residential units and 42,000 SF of retail. Building 2 will contain 97 residential units above 1,900 SF of retail space.

THE BRIDGE DISTRICT (STRATOS, ALULA AND POPLAR HOUSE)

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

SPECS: The first phase of the Bridge District project is a collection of three mixed-use residential apartment buildings (Stratos, Poplar House, and Alula) with a combined 757 units (80% offer 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 Construction

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: Completed
TARGETED DELIVERY: Q4 2025

SPECS: This independent senior living community features 179 affordable units, ranging from 1BR to 3BR, including 36 uniquely designed "grand-family" units for grandparents raising grandchildren. The project also includes approximately 10,000 SF of office space for NCBA's HQ. On-site amenities include a salon, wellness center, computer & business center, library, fitness & exercise spaces, game & activity rooms, and an outdoor patio and playground.

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: Completed
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.

EUCKAL - 1724 KALORAMA ROAD

LOCATION: 1724 Kalorama Road, NW
DEVELOPER(S): Jubilee Housing
ARCHITECT(S): Bonstra | Haresign ARCHITECTS / Michael Graves Architecture
CONTRACTOR(S): Whiting-Turner Contracting Co.
EST. COST: $30 million
STATUS: Completed
TARGETED DELIVERY: Q4 2025

SPECS: The vacant 13,280 GSF, three-story Transcentury Building (c. 1923) was 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 houses residential units, and a penthouse addition provides 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 189 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.

WARD 8

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: Q2 2026

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.

WARD 3

THE LOUISE ON WESTERN

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: Completed
TARGETED DELIVERY: Q3 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 expanded 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.

WARD 1

PARK MORTON APARTMENTS (PHASE 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: Completed
TARGETED DELIVERY: Q1 2025

SPECS: Phase I delivered a five-story, 142-unit multifamily apartment building. Unit sizes range from efficiencies to 4BR units, and all units are 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: Under Construction
TARGETED DELIVERY: Q3 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 SF. As part of the project, a three-story addition will be constructed, resulting in an 11-story building.

RESERVOIR DISTRICT

LOCATION: North Capitol Street & Michigan Avenue, NW
DEVELOPER(S): Vision McMillan Partners (Jair Lynch Real Estate Partners / EYA / 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: 2024 - 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 Sprouts Famers Market), and 12 acres of public spaces, including a 6.2-acre central park with a 17,500 SF community center (2024 opening). The initial collection of townhomes started to deliver in 2025.

Image courtesy of WC Smith

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: 2026

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 be delivered in 2026..

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: $635 million
STATUS: Completed
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, offers 1,116 residential units in three buildings (The Colette, The Everly, and The Byron), 40,000 SF of retail space, a 15,000 SF public park, and a future 180-room hotel.

Image courtesy of Bonstra Haresign Architects

2329 CHAMPLAIN STREET

LOCATION: 2329 Champlain Street, NW
DEVELOPER(S): Kings Creek LLC
ARCHITECT(S): Bonstra | Haresign ARCHITECTS
EST. COST: $8 million
STATUS: Pipeline
TARGETED DELIVERY: Q1 2028

SPECS: The former 20,000 SF Brass Knob warehouse (originally an automobile showroom built in 1924) and an adjacent building will be transformed into up to 33 residential units. In addition to two new stories atop the original stone warehouse, a four-story addition featuring a new entry will be built on the site of the existing adjoining building.

Image courtesy of CORE architecture + design

2715 PENNSYLVANIA AVENUE

LOCATION: 2715 Pennsylvania Avenue, NW
DEVELOPER(S): Eastbanc
ARCHITECT(S): CORE architecture + design / Shinberg Levinas / Souto Moura Arquitectos
CONTRACTOR(S): Donohoe Construction
LEED GOAL: Gold
STATUS: Under Construction
TARGETED DELIVERY: Q4 2026

SPECS: The site of a former gas station will be replaced by a five-story, seven-unit residential building with 8,200 SF of restaurant space. The residential units will range from 2,000 - 3,600 SF. There will be no parking spaces in the project.

THE UPLAND

LOCATION: 4272 7th Street, SE
DEVELOPER(S): Gilbane Development Company / MED Developers
ARCHITECT(S): Michael Graves Architecture
CONTRACTOR(S): Hamel Builders
STATUS: Completed
TARGETED DELIVERY: Q2 2025

SPECS: Barnarby&7th is a 6.3-acre, three-phase development totaling 470 affordable residential units. Phase I delivered a four-story, 169-unit multifamily building with a mix of 1BR, 2BR, 3BR, and 4BR units, including 10 - 12 Permanent Supportive Housing (PSH) units, and 58 below-grade parking spaces in 2025.

WARDMAN PARK REDEVELOPMENT

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

SPECS: Redevelopment of the central 9.5-acre parcel on the Wardman Park Hotel site resulted in 900 residential units in two new buildings and 2.34 acres of open space. The Aerie (August 2025 delivery) contains 290 units, and the Zephyr (Q4 2025 delivery) offers 577 units. The vacant 1,153-room Wardman Park Hotel (c. 1970s) closed in March 2020 and demolition started in 2023.

Image courtesy of Hoffman & Associates)

PARCEL B

LOCATION: 1st, Half & R Streets, SW
DEVELOPER(S): Hoffman & Associates
ARCHITECT(S): Studios Architecture / StudioMB
LEED GOAL: Gold
STATUS: Pipeline
TARGETED DELIVERY: 2029

SPECS: Located adjacent to Audi Field in Southwest DC, the Parcel B development plan calls for 455 residential units, including 100 affordable senior housing units, 50,000 SF of retail space, and 40,000 SF of office space.

JAYDE

LOCATION: 700 Kenilworth Terrace, NE
DEVELOPER(S): CityInterests Development Partners
ARCHITECT(S): BKV Group
CONTRACTOR(S): Carlson Construction
LEED GOAL: Gold
EST. COST: $45 million
STATUS: Completed
TARGETED DELIVERY: Q2 2025

SPECS: The multifamily building on Parcel 10 of the 3.1M SF Parkside mixed-use project contains 118 units, including studios, one-bedroom, one-bedroom + den, and two-bedroom units. There is also 7,100 SF of retail space and 50 below-grade parking spaces.

BROOKLAND LANES

LOCATION: 934 Michigan Avenue, NE
DEVELOPER(S): Urban Investment Partners
ARCHITECT(S): KTGY Group
CONTRACTOR(S): UIP General Contracting
STATUS: Pipeline

SPECS: Redevelopment of the 2.0-acre site calls for 321 residential units and 21,700 SF of retail space in a five-story + penthouse building. The new development will be built around the historic Brookland Lanes building (3726 10th Street, NE; c. 1939).

4201 GARRISON

LOCATION: 4201 Garrison Street, NW
DEVELOPER(S): Donohoe Development
ARCHITECT(S): Torti Gallas Urban
STATUS: Pipeline

SPECS: Plans call for a four-to-five-story, 127-unit residential building to be built on an existing parking lot. The building will offer 1- and 2-bedroom units spread across four distinct wings (aka pavilions), a 15,000 SF penthouse, and three open, landscaped courtyards. Approximately 33% of the units will be affordable.

1605 GOOD HOPE ROAD

LOCATION: 1605-1607 Good Hope Road, SE
DEVELOPER(S): Helin Investment
ARCHITECT(S): Teass \ Warren Architects
LEED GOAL: Silver
STATUS: Pipeline

SPECS: Plans call for a four-story (plus cellar), 87-unit multifamily building with 1,200 SF of retail space on the ground level. Units will range in size from 1 BR to 3 BR.

Hospitality

Some softening in visitation is expected in 2025 after a record 2024. **However, the Sports Capital brings another professional sports stadium within the District's limits.**

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

27.2M
2024 VISITORS[1]
11% HIGHER THAN 2019 LEVELS

5%
VISITOR GROWTH
2024 VS. 2023

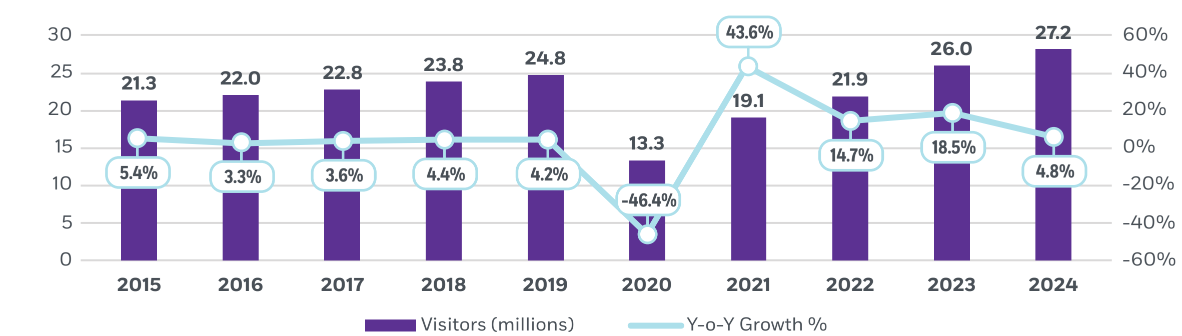
1,437
NEW & RENOVATED HOTEL ROOMS DELIVERED IN 2025[2]

654
HOTEL ROOMS UNDER CONSTRUCTION & RENOVATION[2]

Visitor volume to the District reached new heights in 2024 to a record 27.2 million, exceeding the previous record 26 million-mark from just the prior year by 5%. As a result, visitors spent a record $11.4 billion and generated $2.3 billion in tax revenue, which supported 111,500 local jobs. While most visitors to the District in 2024 were domestic travelers, there were 2.2 million international visitors, a 10% increase from 2023. Canada, the United Kingdom, and India once again led the list of top international markets to visit the District; meanwhile, China jumped five places from 2023 and cracked the top five in 2024[1] The District was the 17th most visited state by overseas travelers in the first 11 months of 2025 (between Michigan and Arizona)[3].

Shifts in immigration and trade policy have started to take its toll on international visitation. The U.S. welcomed 62.4 million international visitors in the first 11 months of 2025, a 6% decrease over the same period in 2024, and down 14% from 2019 levels. The most dramatic decline in visitors came

TOTAL VISITATION TO WASHINGTON, DC (IN MILLIONS)



Source: Destination DC; January 2026.

1. Destination DC; January 2026
2. Washington, DC Economic Partnership (December 2025)
3. US International Trade Administration, January 2026.

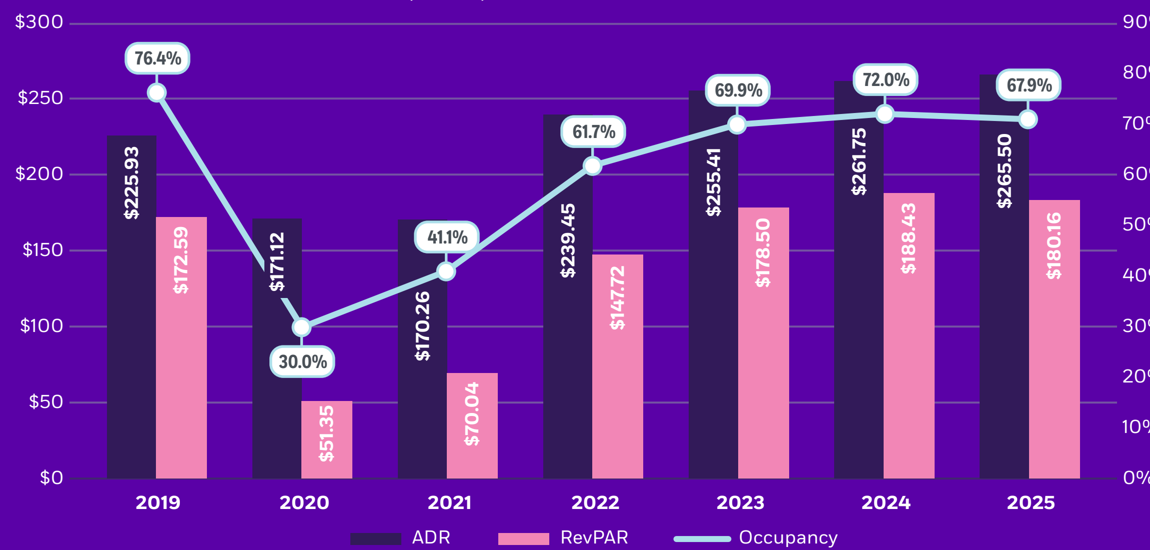
from Canada, where visitation decreased by 22% from the same period in 2024. Meanwhile, visitation increased the most from Mexico with an 8% surge and it surpassed Canada to become the top origin country visiting the United States. Mexico was also the only region where visitation has surpassed pre-pandemic levels. Overseas visitation (excluding Mexico and Canada) in 2025 was led by the United Kingdom, followed by India, Japan, Brazil, and Germany. Of these top five countries, visitation increased the most from Japan (6.5%), while visitors from Germany and India decreased by 11.6% and 5.5%, respectively. As the United States, Mexico, and Canada are set to host the World Cup in the summer of 2026, it is expected that international visitation to the U.S. will increase from 2025 levels.

Although the District broke the visitor volume record in 2024, we expect a decline in 2025 from international and domestic travelers, due to shifts in immigration and trade policy (which impact international visitation), along with negative perceptions of the city from the crime emergency declaration and subsequent National Guard and federal law enforcement deployment that started in August (which impact both domestic and international visitation). As a result, the District's domestic visitation declined nearly 6% in 2025 from 2024, according to Placer.ai.[1]

Depsite shifting political winds, the District successfully hosted WorldPride DC 2025 in May and June, a celebration of Lesbian, Gay, Bisexual, Transgender, Queer/Questioning, plus (LGBTQ+) progress and joy. According to an Impact Report released by the Capital Pride Alliance, over 1.2 million people attended the 23-day World Pride DC event, generating $310.7 million in total economic impact.[2] These figures fell short of initial estimates, which prior to the change in presidential administration projected up to three million attendees and over $600 million in economic impact.[3]

While 2025 visitation data is not available yet, according to CoStar, occupancy levels at the District's hotels declined to 67.9%, down 410 basis points from a post-pandemic high of 72.0% in 2024.[4]

DISTRICT HOTEL OCCUPANCY, ADR, AND REVPAR



Source: STR/CoStar; January 2026

1. Placer.ai. Accessed on 2/19/2026 (based on out-of-market visitors)
2. World Pride Washington DC 2025 Impact Report. Capital Pride Alliance. September 2025.
3. *D.C.'s WorldPride 2025 fell short of attendance and economic impact projections.* Washington Business Journal. August 29, 2025.
4. *STR/CoStar*, January 2026.

SELECT HOTEL DEVELOPMENT

PROJECT	LOCATION	ROOMS	NET NEW ROOMS	FLAG	STATUS	EST. DELIVERY	NOTE
The Canal House of Georgetown	1023 31st St. NW	108	108	Tribute	Completed	Q1 2025	Adaptive reuse of former office building
Sixty DC	1337 Connecticut Ave. NW	73	73		Completed	Q2 2025	
Mint House Washington DC	1010 Vermont Ave. NW	85	85		Completed	Q2 2025	Adaptive reuse of former office building
Hyatt House Washington, DC Downtown Convention Center	899 O St. NW	184		Hyatt	Completed	Q3 2025	Renovation of former Cambria Hotel
citizenM - Georgetown	3401 K St. NW	230	230	citizenM	Under Construction	Q1 2026	Adaptive reuse + additional of a former industrial property
City Express by Marriott Washington, DC Northeast	1917 Bladensburg Rd. NE	126		Marriott	Under Construction	Q1 2026	Renovation of the former Hotel Arboretum
Hoya Hotel	1560 Tondorf Rd. NW	146		Crestline	Under Construction	Q2 2026	Renovation of Georgetown University Hotel and Conference Center
Tempo by Hilton Washington DC Downtown	1776 K St. NW	278	278	Tempo	Under Construction	Q2 2026	Adaptive reuse of former office building

Source: WDCEP, Destination DC, STR

The average daily rate (ADR) for hotels in the District increased 1.4% in 2025 to $265.50. Meanwhile, revenue per available room (RevPAR) decreased 4.4% in 2025 to $180.16, the first annual decrease since 2020.

Hotel openings in 2025 included three new properties – the 108-key The Canal House of Georgetown, the 85-key Mint House Washington DC in the East End, and the 73-key Sixty DC in Dupont Circle. In addition, there were some renovations completed during the year, including the Hyatt House Washington, DC Downtown Convention Center at O Street Market in Shaw, which was formerly a Cambria Hotel. Another 508 new rooms are expected to be completed in 2026, all in hotel conversions in Georgetown and the Golden Triangle, along with the renovation of the Georgetown University Hotel and Conference Center.

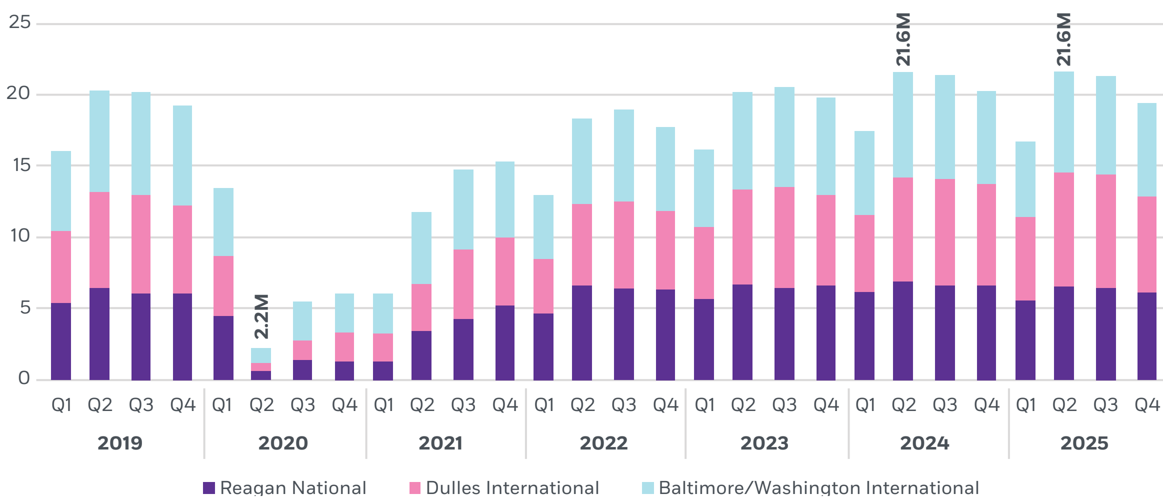
The hotel industry continues to adapt to the changing consumer and cater more towards holistic travel "experiences" beyond the traditional room, dining, and amenity offerings. As evident in the new hotel openings in the District over the past few years, hotels are adapting their offerings to consumers (particularly millennial professionals) on boutique-style, soft-brand hotels that still provide the reward programs, reputation, and consistency of large chains. In addition, major hospitality corporations have developed new apartment-style brands. For instance, Hilton Worldwide in early 2026 partnered with District-based Placemakr on a new brand, Apartment Collection by Hilton. Wyndham Hotels & Resorts entered a development relationship in 2024 with residential management company Reside.

In addition, Marriott International entered into a licensing agreement with Sonder Holdings to bolster its Apartments by Marriott Bonvoy collection in 2024; however, that agreement was terminated in November 2025, followed by Sonder's announcement it was winding down operations and preparing to file for Chapter 7 bankruptcy.

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 7% in 2025 to 2.6 million in the Washington, DC region, up from 2.4 million in 2024.[1]

1. Airdna data, includes Airbnb and Vrbo listings, and properties managed by Sojourn, WeHost, Global Luxury Suites, Blueground, and Churchhill Suites. January 2026.

REGIONAL AIRPORT PASSENGER TRAFFIC (MILLIONS)



Source: Metro Washington Metropolitan Airports Authority, Maryland Aviation Admin.; January 2025. Total passenger enplanements and deplanements

Airport traffic was down 2% in 2025 compared to 2024. However, passenger throughput at Washington Dulles International Airport (IAD) has continued to grow as international travel has rebounded and access has improved with Metrorail service to the airport, which opened in 2022. In Q2 2025, IAD saw 8.1 million passenger enplanements and deplanements, an 11% increase from 7.3 million in Q2 2024, and much higher than the 6.7 million passengers recorded in Q2 2019. In 2025, more than 29 million passengers used Dulles, which broke the record set in 2024, making IAD the busiest airport in the region[1] and fastest growing international gateway hub in the U.S. in 2025.[2] New airlines serving IAD include Boliviana de Aviación, a Bolivian airline, Air Premia, a Korean airline, EVA Air, a Taiwanese airline, South African Airways, and Contour Airlines, a regional carrier. Meanwhile, United Airlines, which has a hub at Dulles, continues to expand its flight schedule. In December 2025, U.S. Department of Transportation Secretary Sean Duffy announced an initiative to explore the revitalization of IAD, which may involve the construction of new terminals and concourses.[3]

Traffic at Baltimore/Washington Thurgood Marshall International Airport (BWI) decreased by nearly 7% in 2025 to 25.2 million while at Ronald Reagan

1. Metropolitan Washington Airports Authority and Maryland Aviation Administration; January 2026.
2. Metropolitan Washington Airports Authority. Airline Business Development Market Update. DDC Global Marketplace (January 2026)
3. *Trump's Transporation Secretary Sean P. Duffy Launches New Initiative to Revitalize Dulles Airport in the International Gateway our Nation's Capital Deserves.* U.S. Department of Transportation. December 2, 2025.

New Washington Commanders Stadium (proposed design)

Hirshhorn Sculpture Garden revitalization

Rendering of the Hirshhorn Sculpture Garden revitalization by Hiroshi Sugimoto. Aerial view of Sculpture Garden and Museum from the National Mall, looking south across Jefferson Drive. Courtesy of NMRL/ Darcstudio.

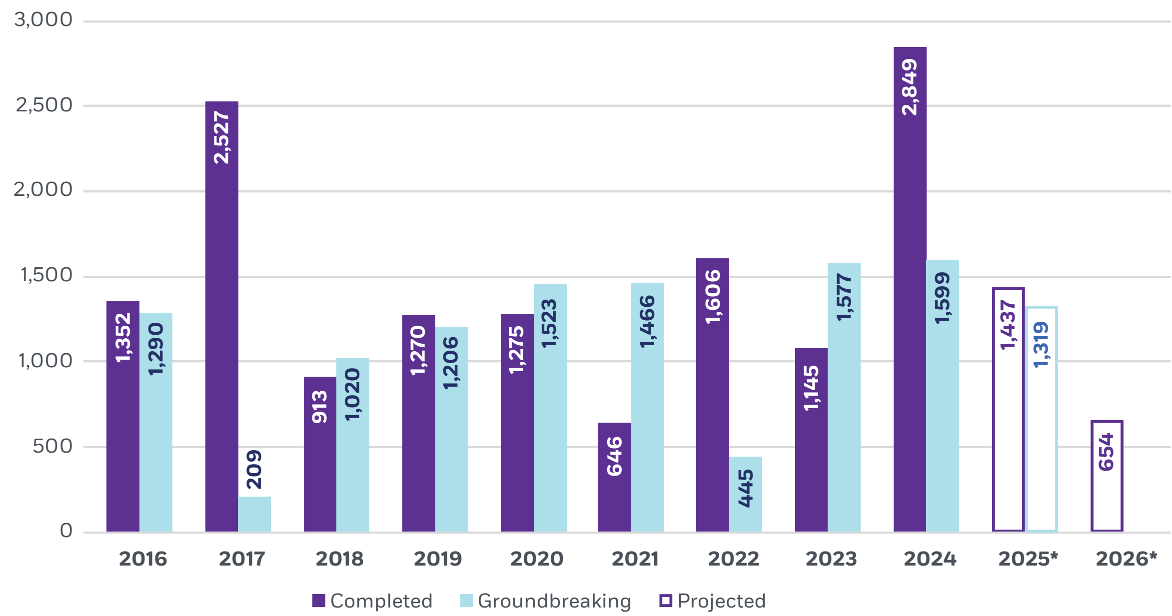
Washington National Airport (DCA) – the airport closest to the District, traffic decreased by over 5% during the same period to 24.9 million. The decline at DCA is likely due to the effects of the deadly mid-air collision over the Potomac River that occurred in January 2025.

The highly anticipated news in the District's sports world occurred in April 2025 when Mayor Bowser and Managing Partner of the Washington Commanders Josh Harris announced that the team would build a new football stadium and activate the 180-acre RFK campus with a mix of uses including residential, retail, hospitality, and recreation. This was months after the federal government ceded control of the land around RFK stadium to the District government. The $3.7 billion deal was approved by the DC Council in September, and the team's $2.7 billion contribution towards the project represents the largest private sector investment in the District's history. Construction on the new stadium is expected to begin in 2027 with opening likely to occcur in 2030.[1] Meanwhile, work continues on the $800 million transformation of Capital One Arena in Chinatown. Over the span of three years, the arena will receive a new façade, along with new premium seating options and amenities, revamped lockerrooms, new dining and entertainment concepts, and more. Renovations are expected to be complete in time for the 2027-28 season.

Looking ahead to 2026, we expect a boost in domestic travelers to the District due to the festivities marking the 250th anniversary of the signing of the Declaration of Independence. Airport traffic is expected to grow, especially at IAD. Hotel metrics may shore up as well, fueled by an increase in tourism spending. The District's new Office to Anything property tax incentive may help spur additional hotel conversions beyond the ones already underway in Central Washington.

1. *Transformative $3.7 billion Commanders stadium deal passes D.C. Council*. The Washington Post. September 17, 2025.

HOTEL ROOM DEVELOPMENT (DECEMBER 2025)



*Projections based on targeted delivery dates of projects under construction as of December 2025

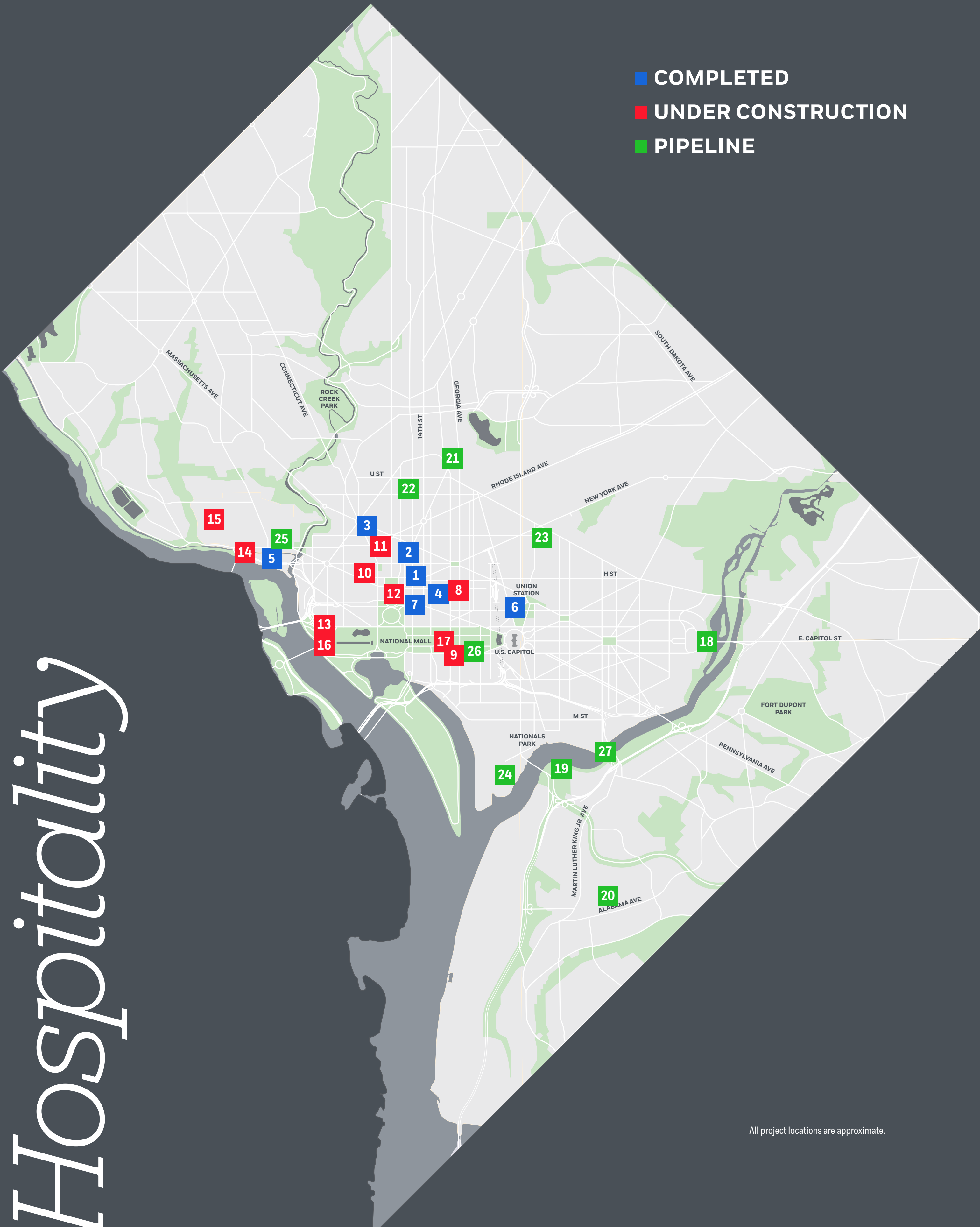
HOSPITALITY DEVELOPMENT (DECEMBER 2025)

	PROJECTS	HOSPITALITY SF	ROOMS	NET NEW ROOMS*
COMPLETED (SINCE 2001)	**181**	**26,555,362**	**28,876**	**10,550**
2001 - 2010	75	13,202,699	9,872	2,527
2011 - 2020	67	8,450,837	11,321	6,726
2021 - 2025	39	4,901,826	7,683	1,297
PAST FIVE YEARS				
2021	9	407,899	646	410
2022	8	1,046,071	1,606	994
2023	6	995,373	1,145	338
2024	9	1,755,883	2,849	444
2025	7	696,600	1,437	-899
UNDER CONSTRUCTION	**10**	**2,530,700**	**654**	**508**
2026 DELIVERY	8	1,240,700	654	508
2027 DELIVERY	1	1,200,000	0	0
2028 DELIVERY	1	90,000	0	0
PIPELINE	**57**	**7,299,963**	**6,895**	**5,592**
NEAR TERM	20	3,410,825	2,588	1,655
LONG TERM	37	3,889,138	4,307	3,937
TOTAL	**248**	**35,664,425**	**36,425**	**16,650**

*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, and hotel uses.

Hospitality



All project locations are approximate.

HOSPITALITY DEVELOPMENT PIPELINE

	PROJECT	WARD	LOCATION	DEVELOPER(S)	HOSPITALITY SF	HOTEL ROOMS	EST. VALUE ($M)[1]	DELIVERY[2]
TOP HOSPITALITY PROJECTS COMPLETED (2025)								
1	The Milken Center for Advancing the American Dream	2	1501 - 1505 Pennsylvania Ave., NW & 730 15th St., NW	Milken Family Foundation / Akridge	70,000			Q2 25
2	Mint House	2	1010 Vermont Ave., NW	Altus Realty Partners / McLean Partners	66,000	85	$50	Q2 25
3	The Sixty D.C.	2	1337 Connecticut Ave., NW	Valor Development	50,000	73	$39	Q2 25
4	Ford's Theatre Expansion	2	512 - 514 10th St., NW	Ford's Theatre Society	34,600		$40	Q1 25
5	The Canal House of Georgetown	2	1023 31st St., NW	Douglas Development Corporation	31,000	106	$38	Q1 25
6	Hyatt Regency Washington on Capitol Hill Renovation	6	400 New Jersey Ave., NW	Hyatt Regency Washington		838		Q3 25
7	Willard InterContinental Renovation	2	1401 Pennsylvania Ave., NW	Willard InterContinental Hotel		335	$18	Q3 25
TOP HOSPITALITY PROJECTS UNDER CONSTRUCTION								
8	Capital One Arena Modernization	2	601 F St., NW	Monumental Sports & Entertainment /DC Government	1,200,000		$800	Q3 27
9	Smithsonian National Air & Space Museum	2	The National Mall	Smithsonian	687,000		$900	Q3 26
10	Tempo by Hilton Downtown	2	1776 K St., NW	Palmetto Hospitality of Washington DC	214,300	278		Q1 26
11	Base Camp (Museum of Exploration)	2	1600 M St., NW	National Geographic Society	110,000			Q2 26
12	White House State Ballroom	2	1600 Pennsylvania Ave., NW	U.S. Government	90,000		$400	Q1 29
13	National Desert Storm & Desert Shield Memorial	2	23rd St. & Constitution Ave., NW	National Desert Storm War Memorial Association	87,000		$40	Q4 26
14	citizenM - Georgetown	2	3401 Water St., NW	citizenM	77,400	230		Q1 26
15	Hoya Hotel	2	1560 Tondorf Rd., NW	Crestline Hotels & Resorts / Georgetown University	65,000	146		Q2 26
16	Lincoln Memorial Restoration	2	Lincoln Memorial	National Park Service			$69	Q3 26
17	Hirshhorn's Sculpture Garden Revitalization	2	The National Mall	National Park Service			$68	Q4 26
TOP HOSPITALITY PROJECTS IN THE PIPELINE								
18	RFK Stadium Campus	7	2400 East Capitol St., NE	Washington Commanders / Events DC / DC Government	2,000,000	800	$3,700	2030
19	Therme DC	8	Poplar Point	Therme Group U.S. / The Georgetown Company	500,000		$500	
20	Saint Elizabeths East (Parcel 15)	8	Saint Elizabeths East Campus	Redbrick LMD / Gragg Cardona Partners / Emerson Collective	139,750	150		2030
21	Bond Bread and Washington Railway & Electric Company (WRECO)	1	2112 & 2146 Georgia Ave., NW	Menkiti Group / Fivesquares Development / EDENS / Howard University	124,600	180	$339	
22	2000 14th Street	1	2000 14th St., NW	MRP Realty / CSG Urban Partners / Capri Investment Group	120,800	116	$300	2029/30
23	Press House Hotel	6	1225 3rd St., NE	Rift Valley Capital	83,000	179		2029
24	The Stacks (Phase IB)	6	101 V St., SW	Akridge / National Real Estate Development	80,000	184	$70	
25	3000 M Street	2	3000 M St., NW	Thor Equities	72,500	67		2028
26	Bezos Learning Center at the National Air and Space Museum	2	600 Independence Ave., SW	Smithsonian	58,250		$130	2028
27	11th Street Bridge Park	8	11th St. Bridge	Building Bridges Across the River / DC			$92	2028

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.

Image courtesy of Monument Sports & Entertainment

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 is undergoing 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 providing $515M investment and Monumental Sports & Entertainment will contribute $285M to the project.

RFK STADIUM CAMPUS

LOCATION: 2400 East Capitol Street, NE
DEVELOPER(S): Washington Commanders / Events DC / Government of the District of Columbia
ARCHITECT(S): HKS
EST. COST: $3.7 billion
STATUS: Pipeline
TARGETED DELIVERY: Q3 2030

SPECS: The 174-acre RFK Campus has the potential for up to 8M SF of new development, including a new stadium for the Washington Commanders along with up to 6,000 residential units (30% affordable), a new SportsPlex, 400,000 SF of retail, and 800 hotel rooms. Approximately 30% of the campus will be reserved for parks and green space. Phase I will deliver the 65,000-seat stadium and two parking garages in Q3 2030.

THE SIXTY D.C.

LOCATION: 1337 Connecticut Avenue, NW
DEVELOPER(S): Valor Development
ARCHITECT(S): BBGM
CONTRACTOR(S): Winmar Construction
EST. COST: $39 million
STATUS: Completed
TARGETED DELIVERY: Q2 2025

SPECS: The former five-story, 40,000 SF office building was converted into a 73-room hotel. The 5th floor was demolished and replaced, with a 6th floor added, and the elevators and stair corridors were relocated to accommodate the new use. The hotel lobby features a 53-foot tapestry.

SAINT ELIZABETHS EAST (PARCEL 15)

LOCATION: Saint Elizabeths East Campus
DEVELOPER(S): Redbrick LMD / Gragg Cardona Partners / Emerson Collective
ARCHITECT(S): Adjaye Associates / Hickok Cole
LEED GOAL: Platinum
STATUS: Pipeline
TARGETED DELIVERY: 2030

SPECS: The 4.2-acre Parcel 15 will be redeveloped into a town square surrounded by two residential buildings (288 units), a 125-150-key hotel, a 200,000 SF office building, and up to 56,000 SF of retail space. Phase I of the development consisted of a 22,000 SF Interim Retail Village ("Sycamore & Oak"). The IRV opened in June 2023 and is a retail and food incubator that originated in the community and provides job opportunities to neighborhood residents.

WARD 6

PRESS HOUSE HOTEL

LOCATION: 1225 3rd Street, NE
DEVELOPER(S): Rift Valley Capital
ARCHITECT(S): FILLAT + Architecture
LEED GOAL: Gold
STATUS: Pipeline
TARGETED DELIVERY: 2029

SPECS: Plans for the site call for a 179-room hotel with a 2,700 SF restaurant on the roof. The hotel is the last phase of the Press House mixed-use development.

WARD 2

BASE CAMP (MUSEUM OF EXPLORATION)

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: Q2 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, iconic photo gallery, exhibition space, and immersive walk-through attractions. The Explorers Eatery will span 11,000 SF, seat up to 320 guests, and feature five rotating food stalls with American, Italian, Moroccan, Peruvian, and Vietnamese cuisines.

Image courtesy of Perkins&Wills

WARD 2

BEZOS LEARNING CENTER AT THE NATIONAL AIR & SPACE MUSEUM

LOCATION: 600 Independence Avenue, SW
DEVELOPER(S): Smithsonian
ARCHITECT(S): Perkins&Will
CONTRACTOR(S): Clark DC / Smoot Construction D.C. / Consigli Construction
LEED GOAL: Gold
EST. COST: $130 million
STATUS: Pipeline
TARGETED DELIVERY: Q2 2028

SPECS: The Bezos Learning Center (BLC) will be a three-story, 58,000 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.

WARD 2

CITIZENM – GEORGETOWN

LOCATION: 3401 Water Street, NW
DEVELOPER(S): Another Star
ARCHITECT(S): Baskervill
CONTRACTOR(S): Donohoe Construction
STATUS: Under Construction
TARGETED DELIVERY: Q1 2026

SPECS: The citizenM Washington Georgetown Hotel will be a seven-story, 230-room hotel and 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. The project is partially being funded with C-PACE financing from Nuveen Green Capital ($42M).

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: Completed
TARGETED DELIVERY: Q1 2025

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

TEMPO BY HILTON DOWNTOWN

LOCATION: 1776 K Street, NW
DEVELOPER(S): Palmetto Hospitality of Washington DC
ARCHITECT(S): WDG Architecture
CONTRACTOR(S): DAVIS Construction
STATUS: Under Construction
TARGETED DELIVERY: Q1 2026

SPECS: The former 12-story, 198,000 RBA SF office building was converted into a 278-room Tempo by Hilton hotel with ground-floor retail/restaurant space. Additional guestrooms and large meeting spaces were programmed on the roof, with an outdoor terrace offering a panoramic view of the city.

RESERVATION 13 (BUNDLE 2)

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

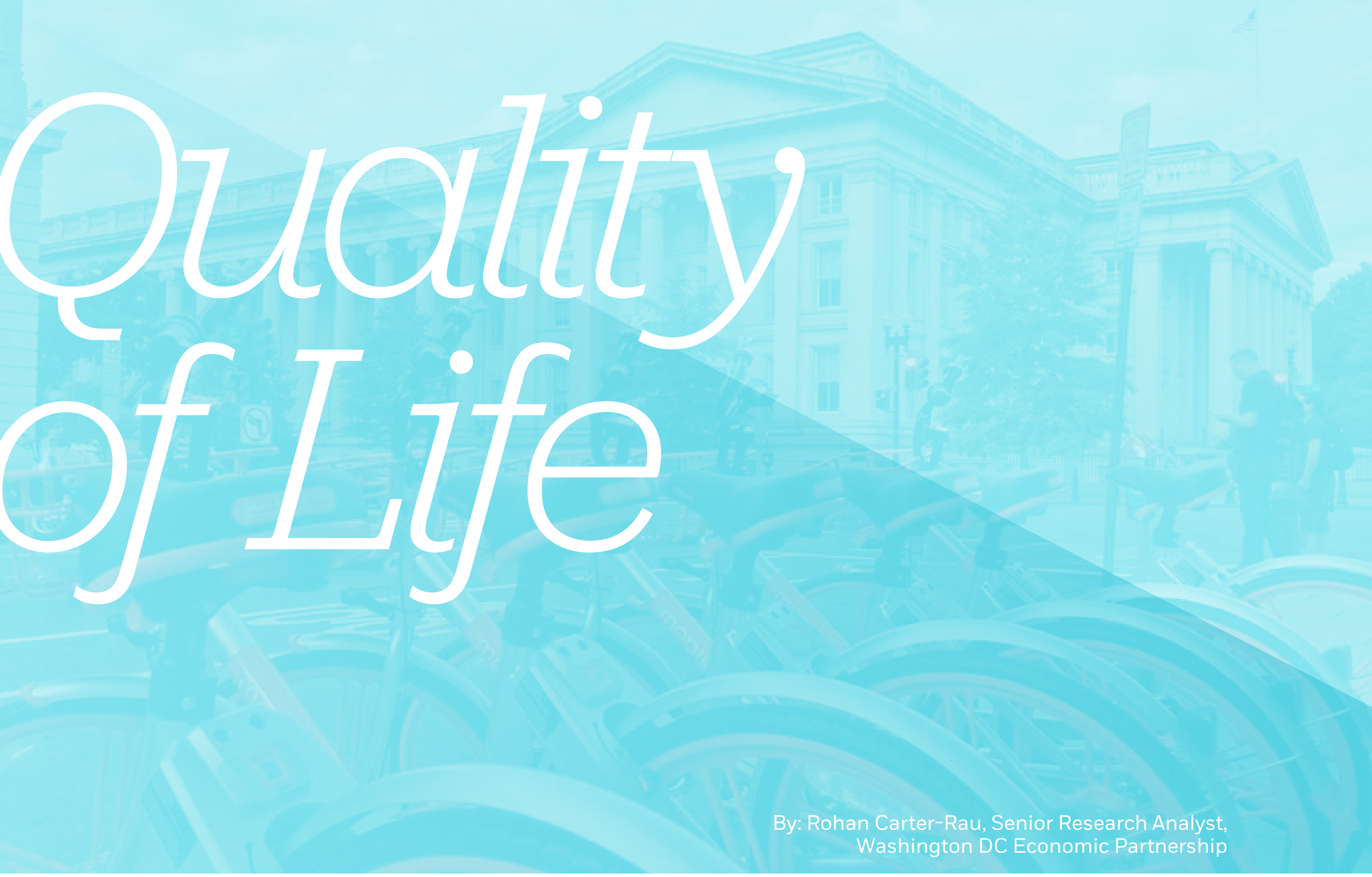
SPECS: Redevelopment plans call for 1,246 residential units (407 deeply affordable units, 334 middle-income units, and 500 market-rate units), a 150-key hotel, and 60,000 SF of retail space. The residential component includes 1,116 rental units and 125 for-sale units. A triangle park will be created 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

SMITHSONIAN NATIONAL AIR & 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: Q3 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 facade, and upgrade all 22 galleries. Phase I was completed in October 2022, resulting in eight new and renovated exhibitions and a planetarium in the building's western halls. Phase II opened five galleries in July 2025, including "Boeing Milestones of Flight Hall", "World War I: The Birth of Military Aviation," and "Barron Hilton Pioneers of Flight."



Quality of Life

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

Washington, DC is a dynamic, ever-evolving city. Known for housing the federal government and its thriving business community, the District is also home to over 690,000 residents. It boasts top-class education, healthcare, transportation, and public spaces that provide exceptional quality of life. It is a city that continues to evolve, investing in itself year after year.

EDUCATION

The District of Columbia has a robust public primary and secondary school system of 89 Title 1 schools[1] and 134 public charter schools,[2] which reached an all-time enrollment high in 2025.[3] In 2024/25, the District schools demonstrated their greatest year-over-year increase in math and language learning growth, bringing student outcomes above pre-covid-19 levels.[4] The 2025-2026 school year began with a celebration of school modernization efforts, with two ribbon cuttings and one groundbreaking, showing a sample of what is to come, with the 2026 DC budget allotting $2 billion to infrastructure and modernization across 30 schools.[5] The District is also home to 72 private schools, representing a range of models, pedagogies, and language immersion programs.[6]

At the post-secondary school level, the DC metro area is home to 30 post-secondary institutions, five of which are top-100 of U.S. Universities. Five of the universities within DC are recognized as R1 institutions, highlighting their exceptional research focus and output. In addition these based in the region, 51 universities from around the nation have established satellite campuses or permanent offices in the District, taking advantage of the unique educational opportunities available to students.[7] Among these are UNC Chapel Hill and University of Michigan, which both expanded to the city in 2025,

1. District of Columbia Public Schools. School Designations - School Year 2025-2026. 2024. https://dcps.dc.gov/sites/default/files/dc/sites/dcps/publication/attachments/List%20of%20Public%20Schools%20SY25-26%20UPDATED%20 08.12.25.pdf
2. DC Public Charter School Board. 2025 Annual Report. 2025. https://www.dcpcsb.org/sites/default/files/media/file/DCPCSB%202025%20Annual%20Report_2_0.pdf
3. DC Voices: Early Signals for Enrollment in School Year 2025-26. DC Policy Center. 05/21/2025.
4. 2025 DC CAPE Results: Historic Gains Signal Strong Recovery. EmpowerK12. 09/10/2025.
5. Mayor Bowser Breaks Ground on $22 Million Barnard Elementary Addition, Highlights FY26 Investments in School Modernizations. Mayor.dc.gov. 06/13/2025. https://mayor.dc.gov/release/mayor-bowser-breaks-ground-22-million-barnard-elementary-addition-highlights-fy26
6. NCES. Private School Universe Survey. 2020. https://nces.ed.gov/surveys/pss/tables/TABLE15fl1920.asp. Accessed 02/24/2025.
7. WDCEP. Washington, DC: A University District. 2025. https://storymaps.arcgis.com/stories/ef60104751344e1fa3c30b0ea878668e. Accessed 02/24/2025; Kilman, Jasmine. Indiana University to Buy DuPont Office Building. 2024.

as well as Stanford and Notre Dame, which recently increased their existing presence in the District.

This higher education landscape has helped make the DC metro the most educated in the country, with 56% of adults holding at least an Bachelor's degree,[1] and provide a robust talent pipeline to both the public and private sectors, including 19 Fortune 500 headquarters located in the region.

HEALTHCARE

In 2025, Washington, DC was ranked 5th in the nation, and 1st in the Mid Atlantic region, for State Health System Performance by the Commonwealth Fund.[2] This was achieved through a combination of policy and the quality of the healthcare institutions themselves. The District is home to 13 hospitals, including those of John Hopkins, Georgetown, George Washington and Howard Universities. 2025 brought the district its newest full-service hospital, the 126-bed, Cedar Hill Regional Medical Center GW Health. This state-of-the-art $434M institution provides local high-quality healthcare to a historically medically under-served region of the city.

Other projects are ongoing to continue increasing healthcare access in the region, including a $23.2 million emergency department run by Universal Health Services set to open in 2028 on the Fletcher-Johnson Campus,[3] and a new ER and urgent care at The Parks at Walter Reed run by Howard University. Howard University also received an $80M donation from MacKenzie Scott in 2025, some of which is being used to develop a new academic medical center, focused on health technology to improve medical treatment and patient care.

PARKS & COMMUNITY SPACE

In 2025, the District was recognized, for the fifth year running, as having the nation's best park system by the Trust for Public Land.[4] The District has nearly 700 public parks and 71 community recreation centers[5] that provide green spaces, swimming pools, gyms, pickleball courts, and other free recreation opportunities to District residents. The Department of Parks and Recreation not only maintains these recreation centers, but continues to engage in renovations and development of new centers. In 2025, Fort Dupont Ice Arena completed a $39M renovation, while renovations to Randall Rec Center ($18.5M), Fort Lincoln Park ($49.5M), and Rumsey Aquatic Center ($44M) broke ground, and countless other projects remain on-going.[6] The city also has three public golf courses, historically managed by the National Links Trust, which has provided a model

1. ESRI. 2025 Census Profile. 2025. Business Analyst Reports. https://desktop.arcgis.com/en/arcmap/latest/extensions/business-analyst/ba-reports.htm. Accessed 02/24/2026..
2. Radley, David; Kolb, Kristen;, Collins, Sara. 2025 Scorecard on State Health System Performance. The Commonwealth Fund. 18 June 2025.
3. 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.
4. Trust for Public Land. Washington, DC. 2025. https://www.tpl.org/city/washington-district-columbia
5. Department of Parks and Recreation. Community Centers & Recreation Centers. 2025. DC Gov. https://dpr.dc.gov/reccenters. Accessed 02/24/2025; Trust for Public Land. Washington, DC. 2025. www.tpl.org/city/washington-district-columbia
6. https://dgs.dc.gov/page/dpr-park-and-recreation-center-projects

for providing affordable and sustainable access to municipal golfing.[1]

These facilities are complemented by an expansive network of 26 public libraries. In addition to offering community spaces, internet connectivity and physical and digital media access, these libraries provide educational programming and other vital resources to District residents. In 2020, the City put forward a comprehensive 10-year plan to modernize the library system. By 2026, 24 libraries have completed renovations, while updates to the systems service provision and digital infrastructure continue to improve access for DC residents.[2]

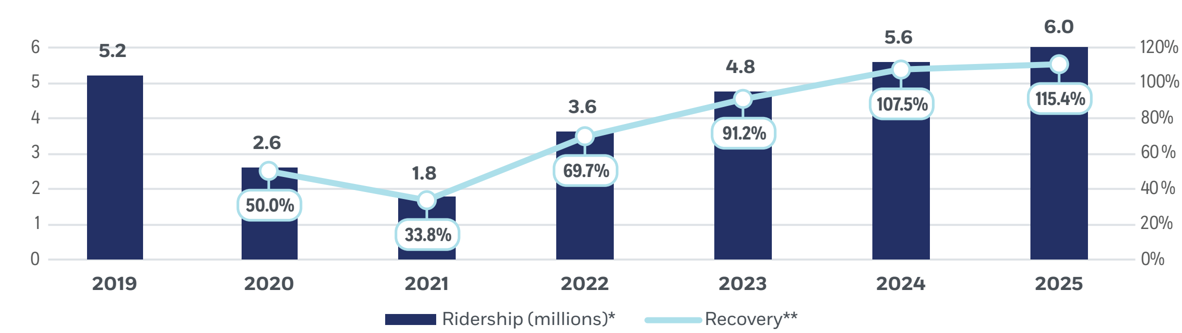
TRANSPORTATION

The DC metro area continues to invest in its transportation infrastructure, particularly public transit, micromobility and regional connectivity. The Washington Metropolitan Area Transit Authority (WMATA) saw a 9% increase in ridership compared to 2024, which had in turn seen 12% year over year growth.[3] The year also saw expanded operating hours, more frequent service, and greater metro stop service, increasing operational efficiency and ridership access.[4] Amtrak also saw increased ridership into and out of Union Station, with 6 million passengers travelling through Union Station in 2025, far exceeding the 20 year record set in 2024.[5] This local transit seamlessly connects the District to three international airports, which continue to expand with both BWI and IAD launching terminal enhancements in early 2026.[6] Construction has also begun on the Long Bridge project, a $2.3B rail expansion that will add additional commuter and freight rail lines, as well as a pedestrian bridge, across the Potomac River.[7]

Commuter cycling infrastructure has also continued to grow as the District met its goal of 50 new miles of bike lanes between 2020 and 2025 and began public consultations for its next five year bike-lane growth strategy.[8] The region's Capital Bikeshare once again broke its annual ridership record, with 2025 seeing 6.7 million rides from CaBi alone, while the District's other bike and scooter micromobility options also saw growth.[9]

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 DMV.[10]

AMTRAK RIDERSHIP, UNION STATION (WASHINGTON, DC)



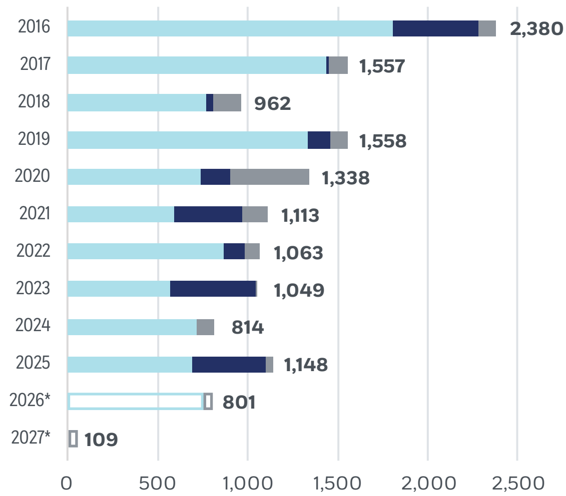
Source: Amtrak, Washington Post (*boardings and alightings; **benchmarked to 2019)

1. National Links Trust. 2024 Sustainability Report. https://www.nationallinkstrust.org/2024-sustainability-report
2. DC Public Library. Next Libris: Library Facilities Master Plan 2025 Update. 2025. https://www.dclibrary.org/sites/default/files/files/2025-02/Facilities%20Master%20Plan%20Update%20-%20Final%20%281%29.pdf. Accessed 02/4/2026.
3. WMATA. 26 September 2025. Metro Delivers $120 Million in Savings and Record Ridership in FY2025. https://wmata.com/about/news/Metro-Delivers-120-Million-in-Savings-and-Record-Ridership-in-FY2025.cfm
4. WMATA. Metrorail Service Changes Take Effect Sunday June 22. 06/20/25.
5. Amtrak. Amtrak Fact Sheet Fiscal Year 2025 District of Columbia. 2025. https://www.amtrak.com/content/dam/projects/dotcom/english/public/documents/corporate/statefactsheets/DC25.pdf.
6. PerfectChoice Real Estate. Dulles "Tier 2" Expansion: 14 New Gates and a Real Train-Based Future. 01/23/26; BWI Airport. Governor Moore Celebrates Major Terminal Enhancement at BWI Thurgood Marshall Airport. 01/08/26.
7. Virginia Passenger Rail Authority. Long Bridge Project. 10/03/25. https://vapassengerrailauthority.org/wp-content/uploads/2025/10/Long-Bridge-Fact-Sheet-2025-1003.pdf.
8. District Department of Transportation. Strategic Bikeways Plan: By the Numbers. 2025. https://bikelanes.ddot.dc.gov/pages/strategicbikeplan. 02/4/2025.
9. Littauer, Samuel. Bikeshare Beat: CaBi Broke annual Record with Nearly 6.7 Million Rides in 2025. 01/29/26; Metropolitan Washington Council of Governments. Dockless Micromobility Ridership on the Ride Across the District. 09/08/25.
10. Kim, Sarah. 10 Transportation Projects Set for Completion in 2024 Around the D.C. Region. 2023. DCist. https://dcist.com/story/23/12/22/dc-region-transportation-projects-2024/. Accessed 02/24/2025.

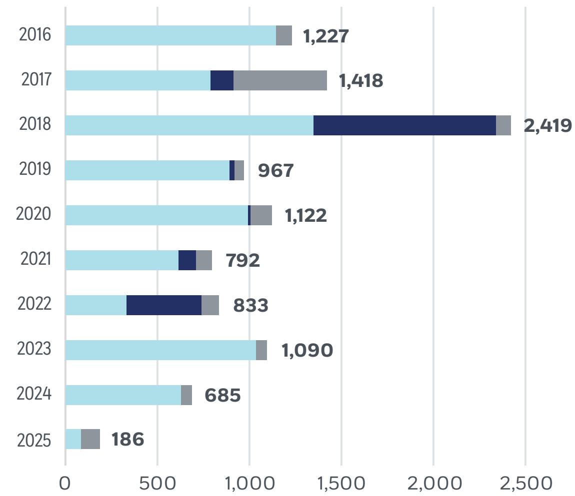
QUALITY OF LIFE [QoL] DEVELOPMENT
(DECEMBER 2025, SF IN THOUSANDS)

EDUCATION | PROJECTED | MEDICAL | PROJECTED | COMMUNITY | PROJECTED

COMPLETED PROJECTS



PROJECT GROUNDBREAKINGS



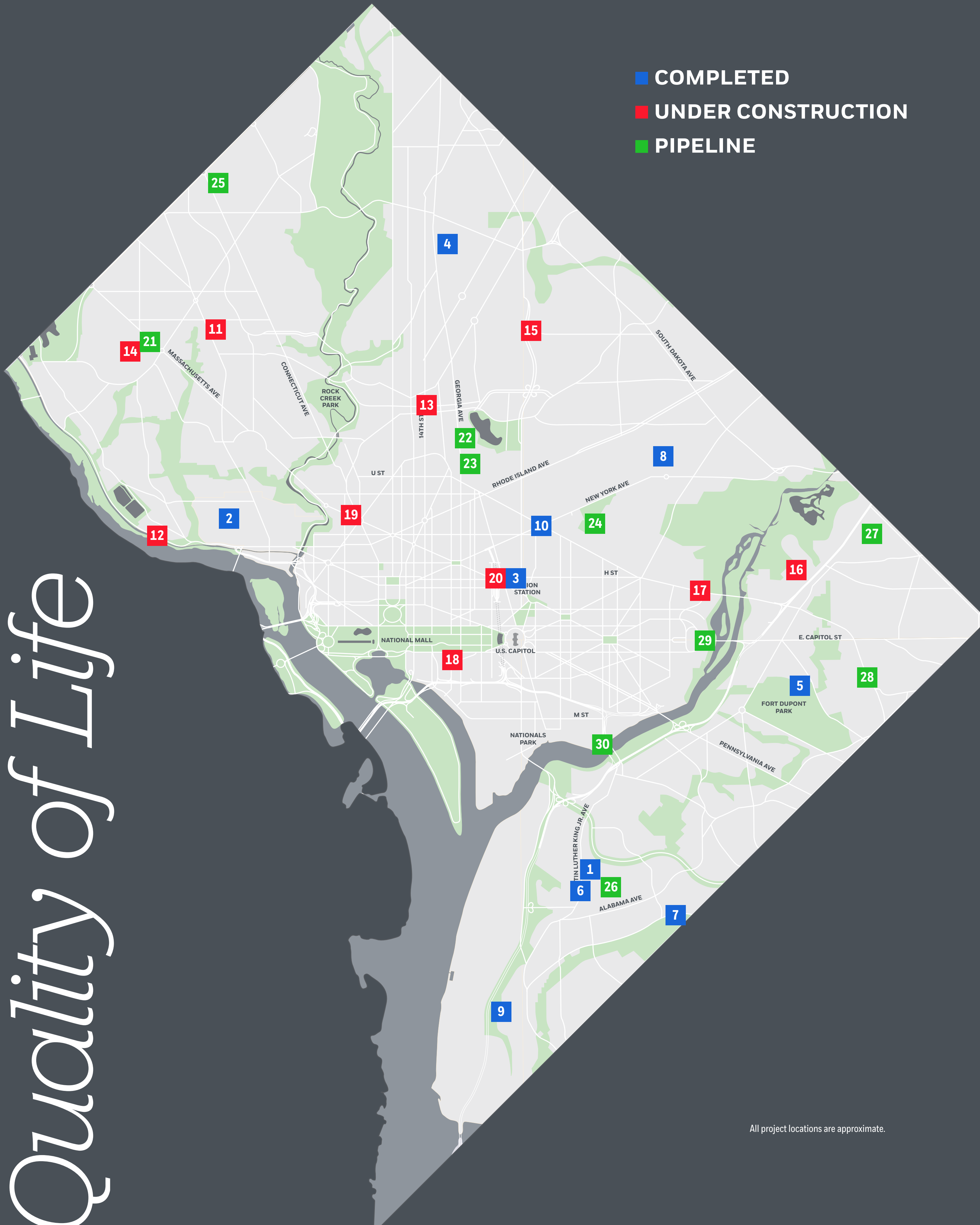
*Projections based on targeted delivery dates of projects under construction as of December 2025

QoL DEVELOPMENT (DECEMBER 2025)

	PROJECTS	SF
COMPLETED (SINCE 2001)	**382**	**29,861,574**
2001 - 2010	152	9,872,053
2010 - 2020	172	14,803,008
2021 - 2024	58	5,186,513
PAST FIVE YEARS		
2021	15	1,112,700
2022	14	1,063,087
2023	5	1,049,365
2024	14	813,658
2025	10	1,147,703
UNDER CONSTRUCTION	**20**	**953,690**
2026 DELIVERY	15	800,730
2027 DELIVERY	4	108,960
2028 DELIVERY	1	44,000
PIPELINE	**68**	**6,340,335**
NEAR TERM	22	1,542,760
LONG TERM	46	4,797,575
TOTAL	**470**	**37,155,599**

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)[1]	DELIVERY[2]
TOP QUALITY OF LIFE PROJECTS COMPLETED (2025)							
1	Cedar Hill Regional Medical Center	8	1200 Pecan St., SE	Department of General Services / Universal Health Services	407,000	$434	Q2 25
2	Byrnes, Hayden & Henle Halls	2	1595 Tondorf Rd., NW	Georgetown University	243,880		Q3 25
3	111 Massachusetts Avenue	6	111 Massachusetts Ave., NW	Georgetown University	240,100	$168	Q3 25
4	Truesdell Elementary School	4	800 Ingraham St., NW	Department of General Services / DC Public Schools	105,000	$86	Q3 25
5	New Fort Dupont Ice Arena	7	3779 Ely Pl., SE	Department of General Services	43,600	$39	Q2 25
6	Friendship Public Charter Middle School	8	2715 Martin Luther King Jr. Ave., SE	Friendship Public Charter Schools	35,000		Q3 25
7	THEARC (Phase IV)	8	1865 Mississippi Ave., SE	WC Smith / Building Bridges Across the River	31,700	$25	Q3 25
8	The Makerspace at Center City PCS	5	2335 18th St., NE	Center City Public Charter School	20,000	$15	Q3 25
9	Leckie Education Campus Middle School Addition	8	4201 Martin Luther King Jr Ave., SW	Department of General Services / DC Public Schools	18,000	$21	Q4 25
10	Florida & New York Avenue NE Intersection Improvements	5	Florida & New York Aves., NE	DC Department of Transportation		$40	Q2 25
TOP QUALITY OF LIFE PROJECTS UNDER CONSTRUCTION							
11	New Upper School	3	3720 Upton St., NW	Sidwell Friends School	130,000	$110	Q2 26
12	MacArthur High School Modernization	3	4530 MacArthur Blvd., NW	Department of General Services / DC Public Schools	120,000	$85	Q3 26
13	Tubman Elementary School Modernization	1	3101 13th St., NW	Department of General Services / DC Public Schools	101,000	$82	Q3 26
14	Alan & Amy Meltzer Center for Athletic Performance	3	American University (West Campus)	American University	91,500	$85	Q1 26
15	4301 Harewood Road	5	4301 Harewood Rd., NE	Washington Latin Charter School / Washington Yu Ying Charter School	90,000	$27	Q3 26
16	Neval Thomas Elementary School Modernization	7	650 Anacostia Ave., NE	Department of General Services / DC Public Schools	80,030	$79	Q3 26
17	Spingarn High School (DCIA)	5	2500 Benning Rd., NE	Department of General Services / Department of Employment Services	50,000	$69	Q1 26
18	Hirshhorn's Sculpture Garden Revitalization	2	The National Mall	Smithsonian		$68	Q4 26
19	Connecticut Avenue Streetscape & Deckover	2	Dupont Circle	DC Department of Transportation		$38	Q2 27
20	Cobb Park	6	200 H St., NW	Department of General Services / Department of Parks and Recreation		$2	Q1 26
TOP QUALITY OF LIFE PROJECTS IN THE PIPELINE							
21	The Standard at Wesley	3	4500 Massachusetts Ave., NW	Landmark Properties / Wesley Theological Seminary	306,000		
22	Wonder Plaza	1	2301 Georgia Ave., NW	Howard University / Greystar Development	304,000		2028
23	Howard University Hospital	1	2041 Georgia Ave., NW	Howard University	252,000		2028
24	Research & Innovation Hub	5	800 Florida Avenue, NE	Gallaudet University	80,000		2027
25	Chevy Chase Civic Site	3	5601 & 5625 Connecticut Ave., NW	Rift Valley Capital / DMPED	45,100		2030
26	Parklands-Turner/Congress Heights Library	8	Saint Elizabeths East Campus (Parcel 16)	DC Public Library	24,000	$24	2028
27	Deanwood Library	7	4802 Minnesota Ave., NE	DC Public Library	20,000	$24	2029
28	Ward 7 Emergency Department	7	Benning Rd. & C St., NE	Universal Health Services	12,000	$23	2027/28
29	RFK Stadium Campus	7	2400 East Capitol St., NE	DC Government / Washington Commanders		$3,700	2030
30	11th Street Bridge Park	8	11th Street Bridge	Building Bridges Across the River / DC Department of Transportation		$92	2028

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

Image courtesy of Building Bridges Across the River

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 2028

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.

Photo by Edward Caruso, courtesy of Georgetown University

111 MASSACHUSETTS AVENUE

LOCATION: 111 Massachusetts Avenue, NW
DEVELOPER(S): Georgetown University
ARCHITECT(S): SmithGroup
CONTRACTOR(S): Whiting-Turner Contracting Co.
LEED GOAL: Silver
EST. COST: $168 million
STATUS: Completed
TARGETED DELIVERY: Q3 2025

SPECS: Georgetown University purchased the eight-story office building (c. 1983) in 2021 and converted it into a 253,000 SF 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 Capitol Campus and features three ground-level retail spaces totaling 13,000 SF.

FRIENDSHIP PUBLIC CHARTER MIDDLE SCHOOL

LOCATION: 2715 Martin Luther King Jr. Avenue, SE
DEVELOPER(S): Friendship Public Charter Schools
ARCHITECT(S): Michael Marshall Design
CONTRACTOR(S): Consigli Construction / Keystone Plus Construction Corporation
STATUS: Completed
TARGETED DELIVERY: Q3 2025

SPECS: The new Friendship Public Charter Middle School is the third building on its campus along Martin Luther King Jr. Ave. SE. The three-story, 35,000 SF building includes a gym on the third level and an elevated pedestrian walkway connecting it to the existing elementary school.

LECKIE EDUCATION CAMPUS MIDDLE SCHOOL ADDITION

LOCATION: 4201 Martin Luther King Jr Avenue, SW
DEVELOPER(S): Department of General Services / DC Public Schools
ARCHITECT(S): R. McGhee & Associates
CONTRACTOR(S): Keystone Plus Construction Corporation
LEED GOAL: Gold
EST. COST: $21 million
STATUS: Completed
TARGETED DELIVERY: Q4 2025

SPECS: A new two-story, 18,000 SF wing with capacity for 120 students & faculty was added to the Leckie Education Campus Middle School. The new addition includes a science lab with prep room, six new classrooms, teacher collaboration space, and a dining room with a food service area. Three new playgrounds, a new basketball court and asphalt surface play area, and a new parking lot were also part of the project. The wing is connected to the existing building at both the ground and first floors.

RESEARCH & INNOVATION HUB

LOCATION: 800 Florida Avenue, NE
DEVELOPER(S): Gallaudet University
STATUS: Pipeline
TARGETED DELIVERY: Q2 2027

SPECS: The existing three-story, 100,500 SF Merrill Learning Center will undergo an extensive demolition of its above-grade structure and renovation of its 65,000 SF lower levels, creating a DeafSpace-informed environment for research, collaboration, and community engagement. The new 80,000 SF facility will feature a single-story glass-and-aluminum pavilion, topped by a soaring butterfly roofline.

CHEVY CHASE CIVIC SITE

LOCATION: 5601 & 5625 Connecticut Avenue, NW
DEVELOPER(S): Rift Valley Capital / DMPED
ARCHITECT(S): Studios Architecture
STATUS: Pipeline
TARGETED DELIVERY: 2030

SPECS: Redevelopment plans for the 1.8-acre site, home to the Chevy Chase Library (c. 1968) and Community Center (c. 1971), calls for a 177-unit residential building (54 affordable units) and a new community center (21,600 SF) and library (23,500 SF). Project amenities include an amphitheater, outdoor classroom, sports & events courts, and 8,000 SF of retail uses.

Image courtesy of Coakley & Williams Construction

FORT DAVIS COMMUNITY CENTER

LOCATION: 1400 41st Street, SE
DEVELOPER(S): Department of General Services / Department of Parks & Recreation
ARCHITECT(S): Perkins Eastman DC
CONTRACTOR(S): Blue Skye Development & Construction / Coakley & Williams Construction
LEED GOAL: Silver
EST. COST: $28 million
STATUS: Under Construction
TARGETED DELIVERY: Q2 2027

SPECS: The new 28,960 SF facility will be twice the size of the original building and includes an indoor gym, an elevated walking track, a commercial kitchen, and multipurpose spaces. Upgrades to the adjacent 4.6-acre park will add an expanded basketball court, extended playground area, and walking/exercise path.

Image courtesy of the American University

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: Q1 2026

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.

Image courtesy of WDG Architecture

WARD 1

WONDER PLAZA

LOCATION: 2301 Georgia Avenue, NW
DEVELOPER(S): Greystar Development / Howard University
ARCHITECT(S): WDG Architecture / Moody Nolan
CONTRACTOR(S): Smoot Construction D.C. / John Moriarty & Associates
LEED GOAL: Gold
STATUS: Pipeline
TARGETED DELIVERY: Q2 2028

SPECS: Development plans for the 1.59-acre site, currently home to the 110,000 SF Wonder Plaza (c. 1902), call for student housing units (580 - 592 beds), 28,400 SF of health & wellness uses, an 8,400 SF dining area, and up to 11,200 SF of retail space. Architectural elements with historic merit will be retained and incorporated into the new design..

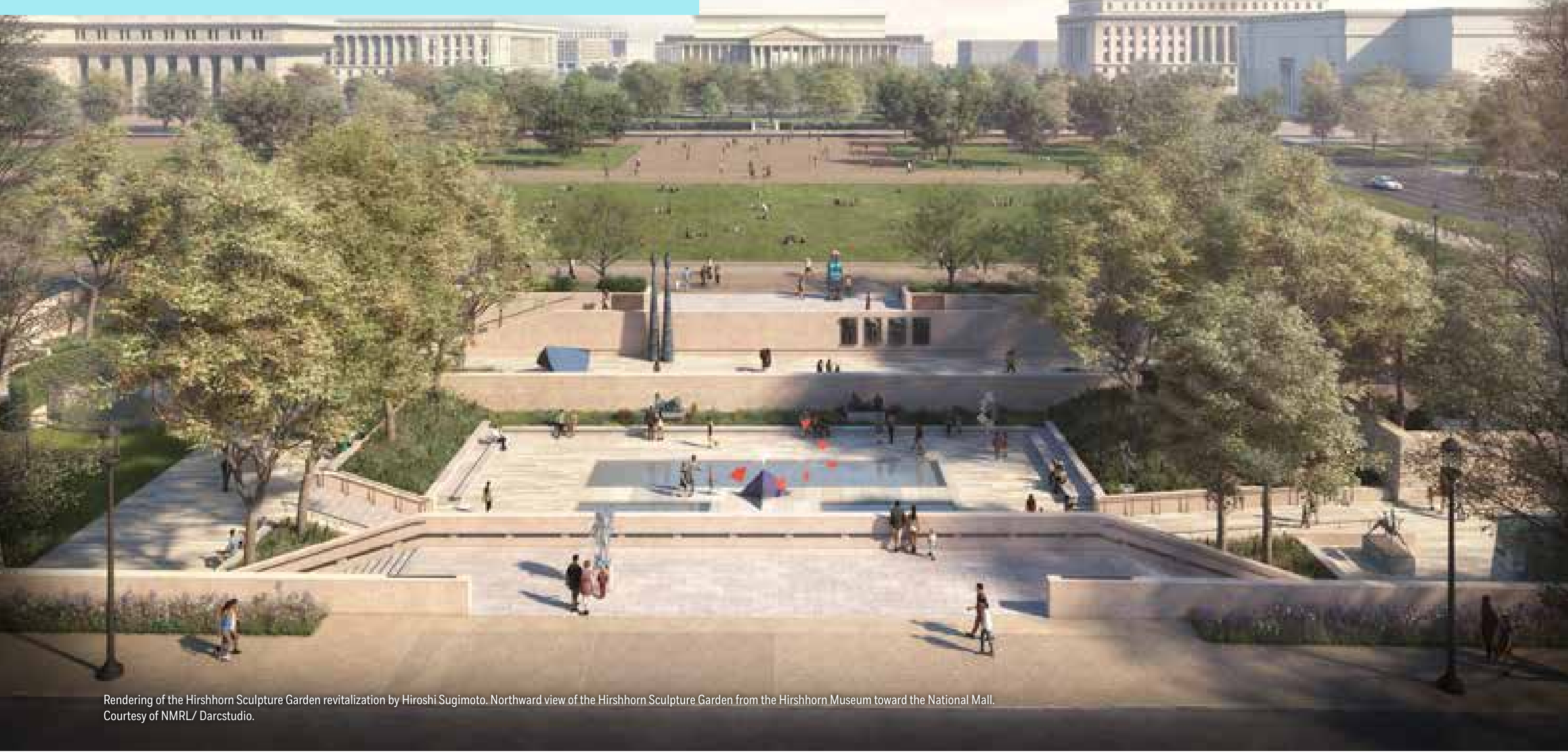
WARD 8

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: Completed
TARGETED DELIVERY: Q2 2025

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

HIRSHHORN SCULPTURE GARDEN REVITALIZATION



Rendering of the Hirshhorn Sculpture Garden revitalization by Hiroshi Sugimoto. Northward view of the Hirshhorn Sculpture Garden from the Hirshhorn Museum toward the National Mall. Courtesy of NMRL/ Darcstudio.

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: Completed
TARGETED DELIVERY: Q3 2025

SPECS: An existing parking lot on THEARC's campus was 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 includes lab space, a fitness area, a cafeteria, and classrooms for 150 students. WC Smith contributed $1 million to the project.

NEW FORT DUPONT ICE ARENA

LOCATION: 3779 Ely Place, SE
DEVELOPER(S): Department of General Services
ARCHITECT(S): Perkins&Will / Quinn Evans Architects
CONTRACTOR(S): Smoot Construction D.C.
LEED GOAL: Silver
EST. COST: $39 million
STATUS: Completed
TARGETED DELIVERY: Q2 2025

SPECS: The new 43,600 SF Fort Dupont Ice Arena includes a single NHL-size ice sheet with supporting locker rooms, spectator seating and viewing areas, administrative spaces, and new commercial food space. The previous Fort Dupont Ice Arena was built in 1976 and razed in 2023.

HIRSHHORN SCULPTURE GARDEN REVITALIZATION

Rendering of the Hirshhorn Sculpture Garden revitalization by Hiroshi Sugimoto. View from the East Overlook, a new intervention by Hiroshi Sugimoto, on the Seventh Street axis, into the East Garden. Courtesy of NMRL/ Darcstudio.

Appendix

- METHODOLOGY
- ACKNOWLEDGMENTS

WASHINGTON DC ECONOMIC PARTNERSHIP

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.

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 2025.

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
- Building Permits
- Certificates of Occupancy
- DC Office of the Chief Financial Officer
- DC Office of the Deputy Mayor for Planning & Economic Development
- DC Office of Planning
- 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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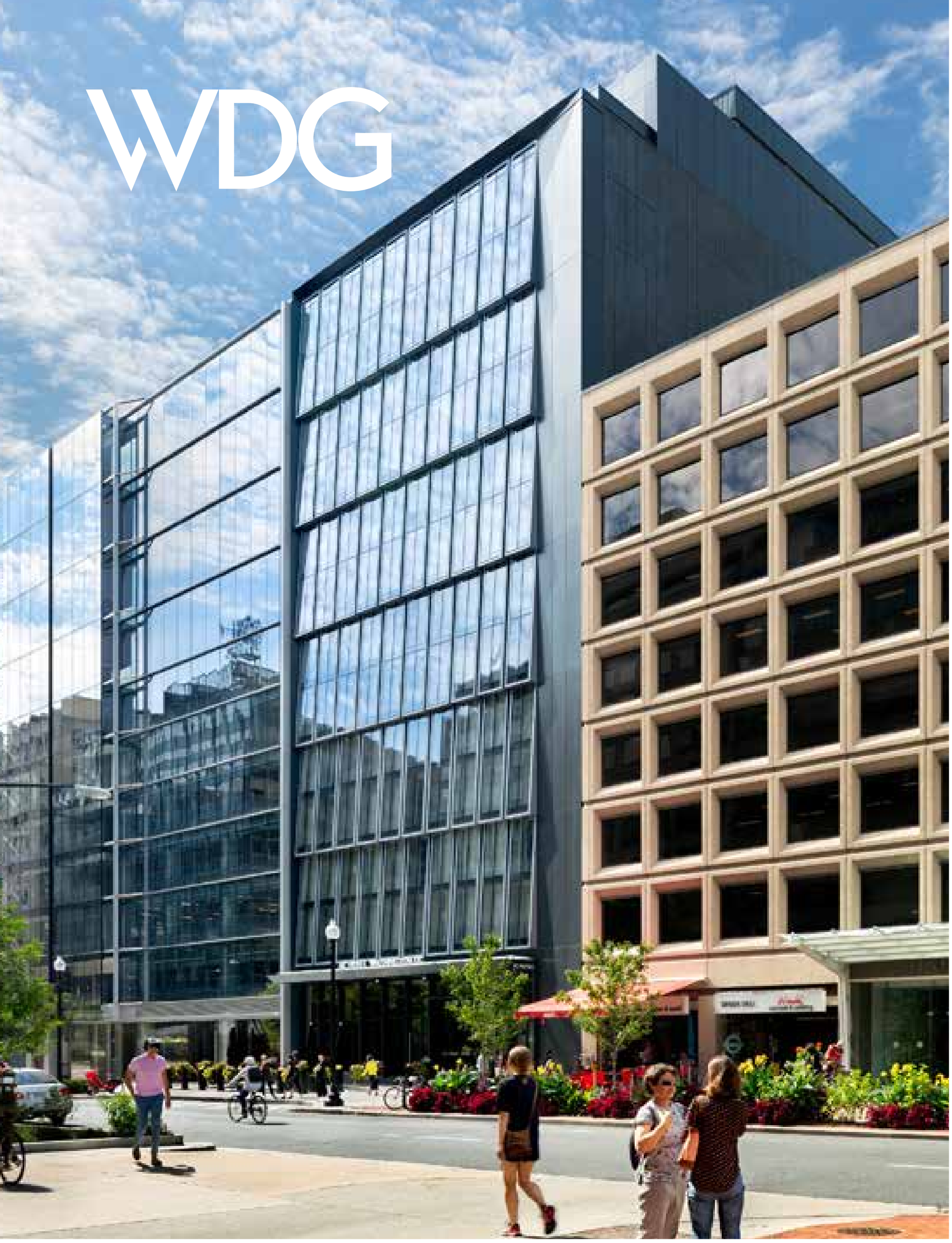
Building Bridges Across the River / 11th Street Bridge Park
BXP
Carr Properties
Clark Construction Group / Clark DC
Coakley Williams Construction Company
CORE architecture + design
CoStar
Department of General Services
Department of Parks and Recreation
Donohoe Development
Eastbanc
EDENS
Felice Development Group
Fort Lincoln New Town Corporation
Foulger-Pratt
Four Points
Gensler
Georgetown University
Gilbane Building Company
Gould Property Company
Hartman-Cox Architects
HITT
Hoffman & Associates
Howard University
Lowe
Michael Graves
MidCity
MRP
Monument Realty
National Geographic
National Real Estate Development
Nix Development Company, LLC
Office of the Deputy Mayor for Planning & Economic Development
Office of Planning
OTJ
Perkins Eastman DC
Post Brothers
Rappaport
Redbrick LMD
Shalom Baranes Associates
SK+I Architecture
SmithGroup
Stonebridge Associates
Teass \ Warren Architects
UIP
Urban Turf
WC Smith
Washington Business Journal
Washington Post
WDG Architecture

WASHINGTON DC
ECONOMIC
PARTNERSHIP

It is the mission of the Washington DC Economic Partnership, a 501(c)3 organization, to promote business opportunities throughout the District of Columbia and to contribute to business retention and attraction activities.

The Washington DC Economic Partnership supports businesses and entrepreneurs looking to open, expand, or invest in DC through our programs and services focusing on business development, education of the real estate market, and business opportunities. To learn more about the Washington DC Economic Partnership please visit wdcep.com.



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