

Marcus & Millichap
THE ZUPANCIC GROUP

2024

717 6TH STREET NW WASHINGTON, DC

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

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THE OFFERING

THE OPPORTUNITY

As exclusive listing agent, and in conjunction with Ten-X, the Zupancic Group of Marcus & Millichap is pleased to present 717 6th Street NW, a 7,474 gross square foot commercial asset, situated on a 2,125 square foot lot. The property is a three story plus rooftop deck, fully built-out retail property, located in a blue-chip location in the heart of Chinatown, directly across the street from Capital One Arena, four blocks from CityCenterDC and the Convention Center. The sale of the asset will be facilitated through a Ten-X auction event, which will be hosted on the Ten-X online platform between 9/23-9/25.

THE ASSET

717 6th Street NW, also known as the Bulletin Building, is a historic, art deco inspired property, with unique features rarely found in Washington, DC. Today, the property stands as a 7,474 gross square foot, three story plus rooftop deck, fully built-out and recently renovated, restaurant, bar and nightclub. The property was gut renovated in 2015 by the prior restaurant/bar tenant, limiting the capital necessary for a new investor day one. Each floor is approximately 2,400 square feet, with complete restaurant and bar buildouts, and the rooftop deck features a private patio bar. The property is currently vacant, presenting a unique opportunity for an investor to capitalize on a fully built-out asset in a prestigious, high traffic location. Nearby apartment rents are averaging over \$4.25 per square foot, retail leases are averaging nearly \$60 per square foot, and retail sales are averaging nearly \$600 per square foot. All of these data points prove strong, sustained fundamentals in the surrounding submarket, making this a rare opportunity for an investment in downtown Washington, DC.

THE LOCATION

717 6th Street NW is located in the heart of Chinatown, directly across the street from Capital One Arena. The property is just steps from two metro stations and a plethora of destination restaurants, high-end retail, popular museums, and culture throughout the Chinatown neighborhood and Downtown DC. A few of the neighborhood highlights include, but are not limited to, Clyde's of Gallery Place, Zaytinya by Jose Andres, Jaleo by Jose Andres, Tonari, Daikaya, Succotash, RPM Italian, Capital One Arena, Ford's Theatre, National Portrait Gallery, and many more. 717 6th Street NW is also located just four blocks from CityCenterDC, an \$850 million mixed-use project that is considered to be the "unequivocal centerpiece of Downtown DC". Due to the property's proximity to the White House, multiple metro stations, Union Station, and many of the major Smithsonian museums, there are strong foundations that support future appreciation in value and a high demand location for an investment in the short, medium, and long-term.



INVESTMENT HIGHLIGHTS

717 6TH STREET NW PRESENTS A PRIME INVESTMENT OPPORTUNITY FOR A RETAIL OWNER, USER OR INVESTOR IN A BLUE CHIP LOCATION IN DOWNTOWN, DC.



FULLY BUILT-OUT RESTAURANT AND BAR

717 6th Street NW is a 7,474 gross square foot, three story plus rooftop deck, fully built-out and recently renovated, restaurant, bar and nightclub. The property was gut renovated in 2015 by the prior restaurant/bar tenant, limiting the capital necessary for a new investor day one. Each floor is approximately 2,400 square feet, with complete restaurant and bar buildouts, and the rooftop deck features a private patio bar.



UNIQUE AND HISTORIC PROPERTY

717 6th Street NW, also known as the Bulletin Building, is a historic, art deco inspired property, with unique features rarely found in Washington, DC. The building is considered a significant symbol of the printing and publishing trade, and was constructed for the United Publishing Company, apparent in the printing style fixtures featured on the property.



LOCATED DIRECTLY ACROSS THE STREET FROM CAPITAL ONE ARENA

717 6th Street NW is located directly across the street from Capital One Arena, the center of sports and entertainment in Washington, DC. The Washington Capitals and Washington Wizards just recently renewed their deal to stay at Capital One Arena through 2050, following DC's announcement of a \$515 million investment into the arena.



STRONG SUBMARKET & NEIGHBORHOOD FUNDAMENTALS

717 6th Street NW is located in downtown DC, boasting some of the strongest rent and sale prices in the DC Metro Area. Nearby apartment rents are averaging over \$4.25 per square foot, retail leases are averaging nearly \$60 per square foot, and retail sales are averaging nearly \$600 per square foot. All of these data points prove strong, sustained fundamentals in the surrounding submarket, making this a rare opportunity for an investment in downtown Washington, DC.



TRANSIT-ORIENTED LOCATION

717 6th Street NW is located less than one block from the Gallery Pl-Chinatown Metro Station (Green, Red, and Yellow Line Service). Metro Center (Blue, Orange, Red, and Silver Line Service) is also just six blocks away.



LOCATED NEAR RESTAURANTS, RETAIL, AND ENTERTAINMENT

717 6th Street NW is located in the heart of Chinatown, directly across the street from Capital One Arena. The property is just steps from two metro stations and a plethora of destination restaurants, high-end retail, popular museums, and culture throughout the Chinatown neighborhood and Downtown DC. A few of the neighborhood highlights include, but are not limited to, Clyde's of Gallery Place, Zaytinya by Jose Andres, Jaleo by Jose Andres, Tonari, Daikaya, Succotash, RPM Italian, Capital One Arena, Ford's Theatre, National Portrait Gallery, and many more.



SUMMARY OF TERMS

717 6TH STREET NW

INTEREST OFFERED

One hundred percent fee-simple interest in a 7,474 gross square foot asset located at 717 6th Street NW, Washington, DC 20001.

TERMS OF SALE

The property is subject to an auction hosted by Ten-X between September 23-25, 2024.

PROPERTY TOURS

All property tours will be conducted by appointment only and must be scheduled directly with the listing agents. Prospective purchasers, their vendors, or their affiliates may not visit the property or gain property access without being accompanied by the listing agents. At no time shall the tenants or property management be contacted by a prospective purchaser without prior written approval from Marcus & Millichap.

DUE DILIGENCE AND CLOSING

The buyer's due diligence and closing timeline will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to confirm all of the information contained herein independently. Any projections, opinions, assumptions, or estimates used herein are for example purposes only and do not represent the current or future performance of the property. All costs and expenses incurred by the buyer will be the sole responsibility of the buyer.

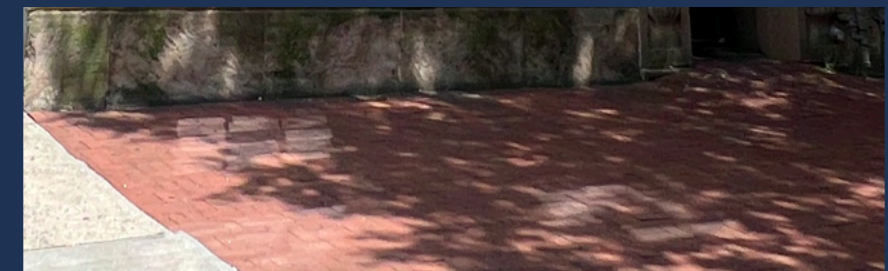
OFFER PROTOCOL

All bidding documents will be submitted through the Ten-X platform.

PROPERTY OVERVIEW

SECTION 02

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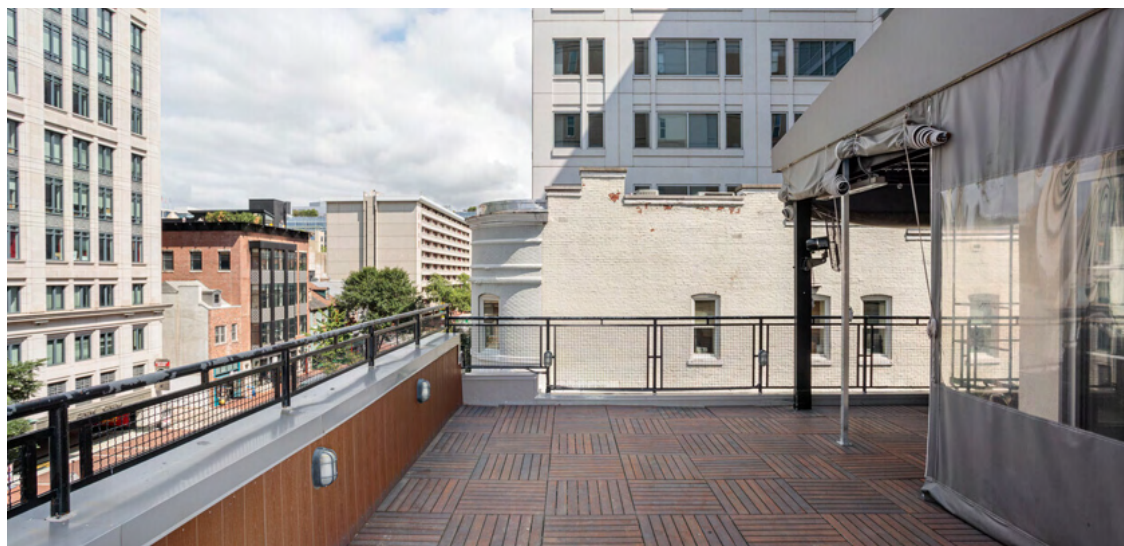


PROPERTY DETAILS

717 6TH STREET NW

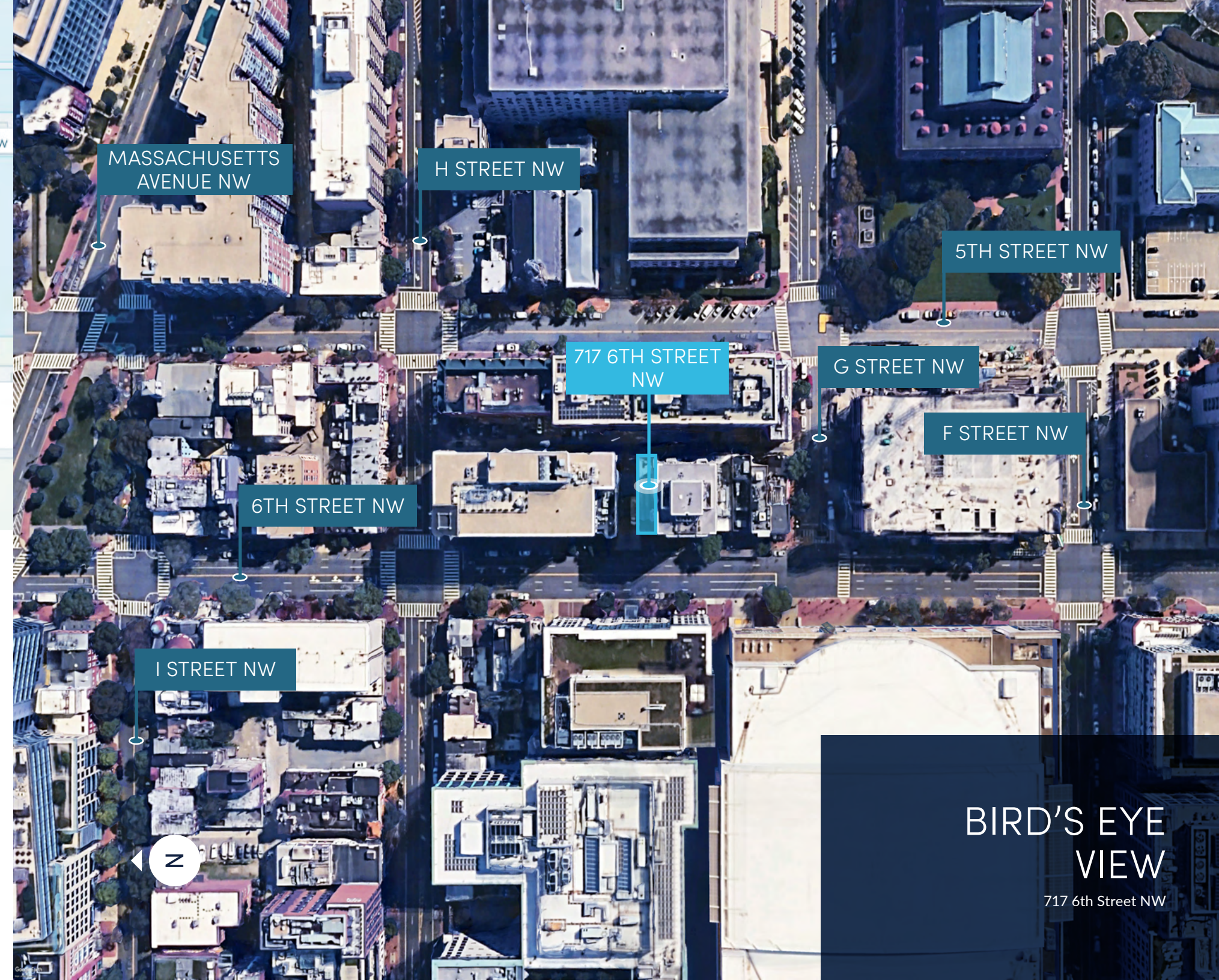
717 6th Street NW, Washington, DC 20001

PROPERTY INFORMATION	
Neighborhood	Chinatown
Gross Square Feet	7,474
Lot Square Feet	2,125
Zoning	D-4-R
Year Built	1928
Parcel Number (APN)	0486-0000-0009
Parking	Street Parking





717 6TH STREET NW



BIRD'S EYE VIEW

717 6th Street NW

ZONING ANALYSIS

		DEVELOPMENT STANDARDS							
	Building Category	Description	Floor Area Ratio	Height (Ft.)	Front Build To (Ft.)	Rear Setback (Ft.)	Green Area Ratio	Design Requirements	Zoning Regulation Reference
D-4-R	Residential	Permits high-density mixed-use development with an emphasis on residential uses	4.5	110 ft if R.O.W. determining height is 110 ft wide	75% within 4 ft of build-to line, to a height of 15 ft	See Subtitle I, Chapter 210	0.2	See Subtitle I, Chapter 603	Subtitle I
	Non-Residential		As achievable by permitted height and bulk						



THE NEIGHBORHOOD

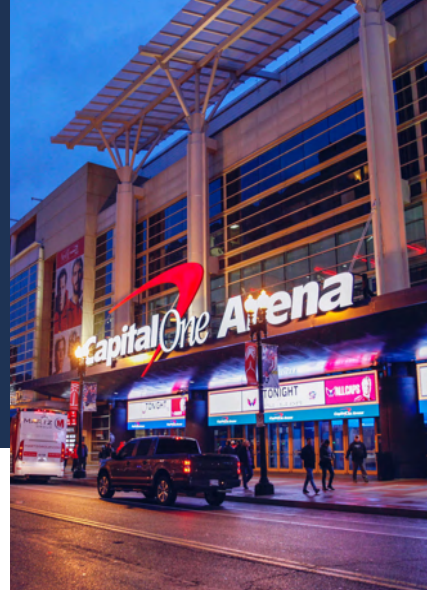


SECTION 02

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REGIONAL AERIAL
Washington, DC MSA



CHINATOWN

CHINATOWN OVERVIEW

Chinatown, located in the heart of Washington, DC, is a vibrant and culturally rich neighborhood known for its fusion of Asian traditions and contemporary urban living. With its historic roots, lively atmosphere, and convenient location, Chinatown offers a unique living experience in the nation's capital. Chinatown boasts a diverse range of real estate options, from modern high-rise condominiums to charming historic rowhouses. The neighborhood's real estate market has seen steady growth in recent years, making it an attractive choice for both renters and homeowners. Rental apartments are plentiful, catering to young professionals and students attending nearby universities such as George Washington University and Georgetown University. Additional rental apartments will be available once DC converts Chinatown office space into over 7000 multifamily units. The neighborhood's proximity to downtown DC and public transportation adds to its appeal. It offers a variety of housing options, a lively atmosphere, and easy access to transportation, making it an attractive and dynamic neighborhood for residents and visitors alike.

CHINATOWN'S HISTORY AND CULTURE

Chinatown in Washington, DC boasts a rich history and vibrant culture that has evolved over the decades. Its origins can be traced back to the late 19th century when Chinese immigrants began settling in the area around Pennsylvania Avenue and 7th Street NW. Over the years, Chinatown has undergone significant transformations, from its early days as a bustling hub for Chinese immigrants to its more recent identity as a tourist attraction with a unique blend of Eastern and Western influences. The iconic Friendship Archway, erected in 1986, stands as a symbol of the neighborhood's cultural heritage. Today, Chinatown remains a dynamic enclave, offering an array of Chinese restaurants, markets, and cultural events. Chinatown remains an integral part of Washington, DC, attracting visitors and locals alike with its history, cuisine, and lively atmosphere.

TRANSPORTATION OPTIONS

Chinatown is well-connected, making it easy for residents to explore the rest of the city and beyond:

- **Metro:** The Gallery Place-Chinatown Metro station (Red, Green, and Yellow lines) is a major transit hub, providing easy access to all parts of the city.
- **Buses:** Numerous bus routes cover the neighborhood, providing additional transportation options.
- **Walking:** Chinatown's central location means that many of DC's attractions, government buildings, and offices are within walking distance.
- **Biking:** Bike lanes and share programs make cycling a convenient and eco-friendly way to get around the city.
- **Rideshare:** Ride-hailing services like Uber and Lyft are readily available, offering door-to-door convenience.



MARKET AERIAL

717 6th Street NW

CAPITAL ONE ARENA

THE HUB OF PENN QUARTER AND CHINATOWN



CAPITAL ONE ARENA IS JUST A 2-MINUTE WALK (300 FEET) FROM 717 6TH STREET NW



CAPITAL ONE ARENA IS THE HEART OF AN \$9.2 BILLION REDEVELOPMENT THAT BEGAN 25 YEARS AGO



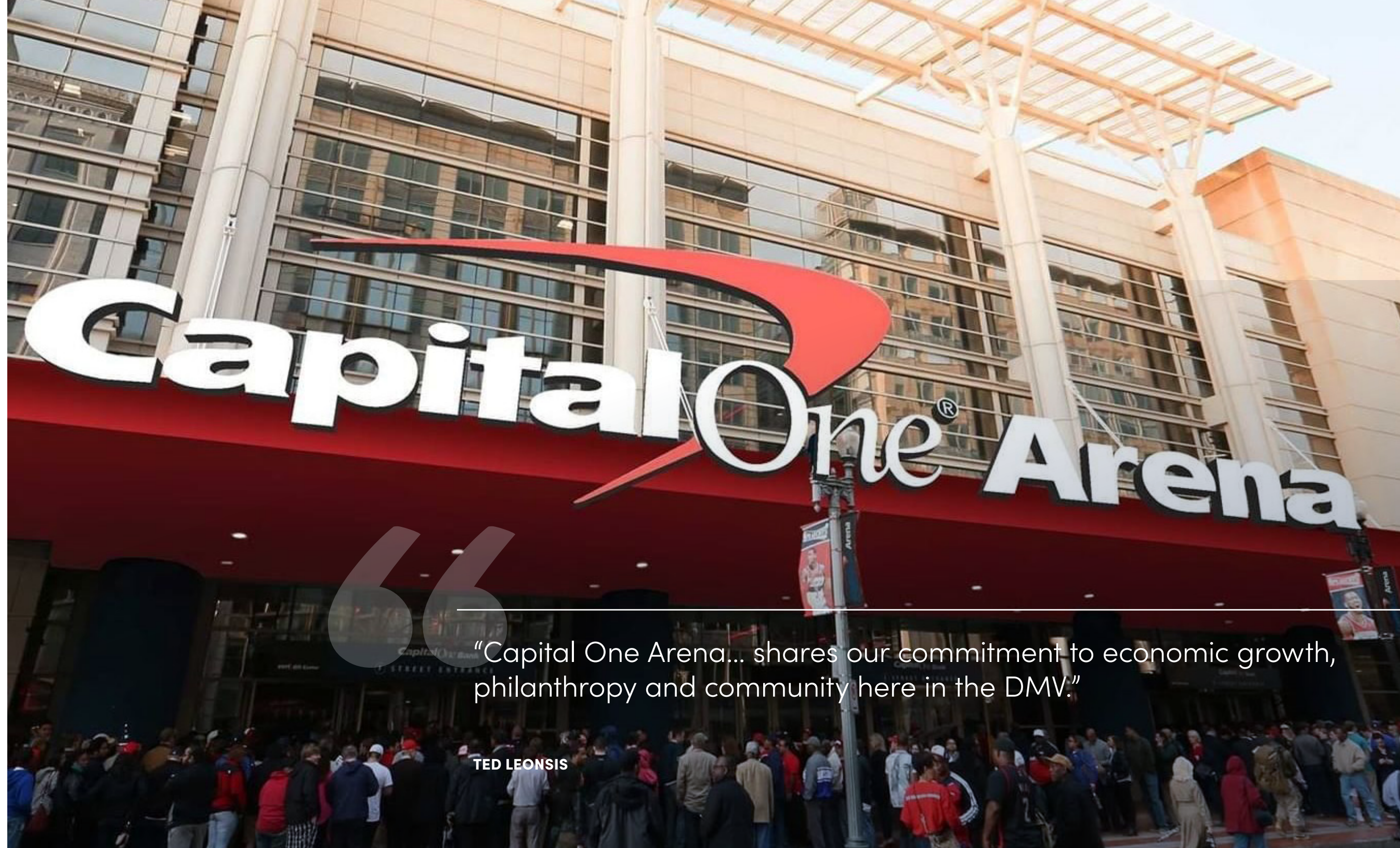
THE ARENA HAS HOSTED 47 MILLION PEOPLE AND MORE THAN 4,500 EVENTS

HISTORY OF THE ARENA

The Capital One Arena, located in the heart of Washington, DC's Chinatown, stands as a testament to urban revitalization and economic growth. Originally known as the MCI Center when it opened its doors in 1997, the arena was a key part of the District of Columbia's efforts to rejuvenate the Chinatown neighborhood, which had suffered from urban decay for decades. The construction of the arena marked a pivotal moment in the city's development, transforming the area into a thriving entertainment and commercial hub. Over the years, the venue has undergone several name changes, finally adopting the Capital One Arena moniker in 2017. Today, it serves as the home arena for the Washington Wizards of the NBA and the Washington Capitals of the NHL, hosting a wide range of sporting events, concerts, and other entertainment spectacles, making it a significant driver of economic activity in the region.

REVITALIZATION OF CHINATOWN

The development of the Capital One Arena has had a profound impact on Chinatown and the surrounding areas of Washington, DC. In March, the D.C. Council voted to spend \$515 million to modernize Capital One Arena over the next three years. Beyond being a sports and entertainment venue, it has attracted businesses and visitors to the neighborhood, stimulating economic growth. The arena's events draw large crowds, which in turn support nearby restaurants, bars, hotels, and shops. Chinatown has now become a vibrant and bustling district, thanks in no small part to the foot traffic generated by the arena. Local businesses have flourished, benefiting from the increased visibility and customer base that the arena brings. This transformation underscores the symbiotic relationship between sports and urban development, illustrating how investments in sports infrastructure can be a catalyst for revitalizing and rejuvenating urban neighborhoods.



“Capital One Arena... shares our commitment to economic growth, philanthropy and community here in the DMV.”

TED LEONISIS



99 WALK SCORE

"WALKER'S PARADISE"
Daily errands do not require a car.

100 TRANSIT SCORE

"RIDER'S PARADISE"
World-class public transportation.

96 BIKE SCORE

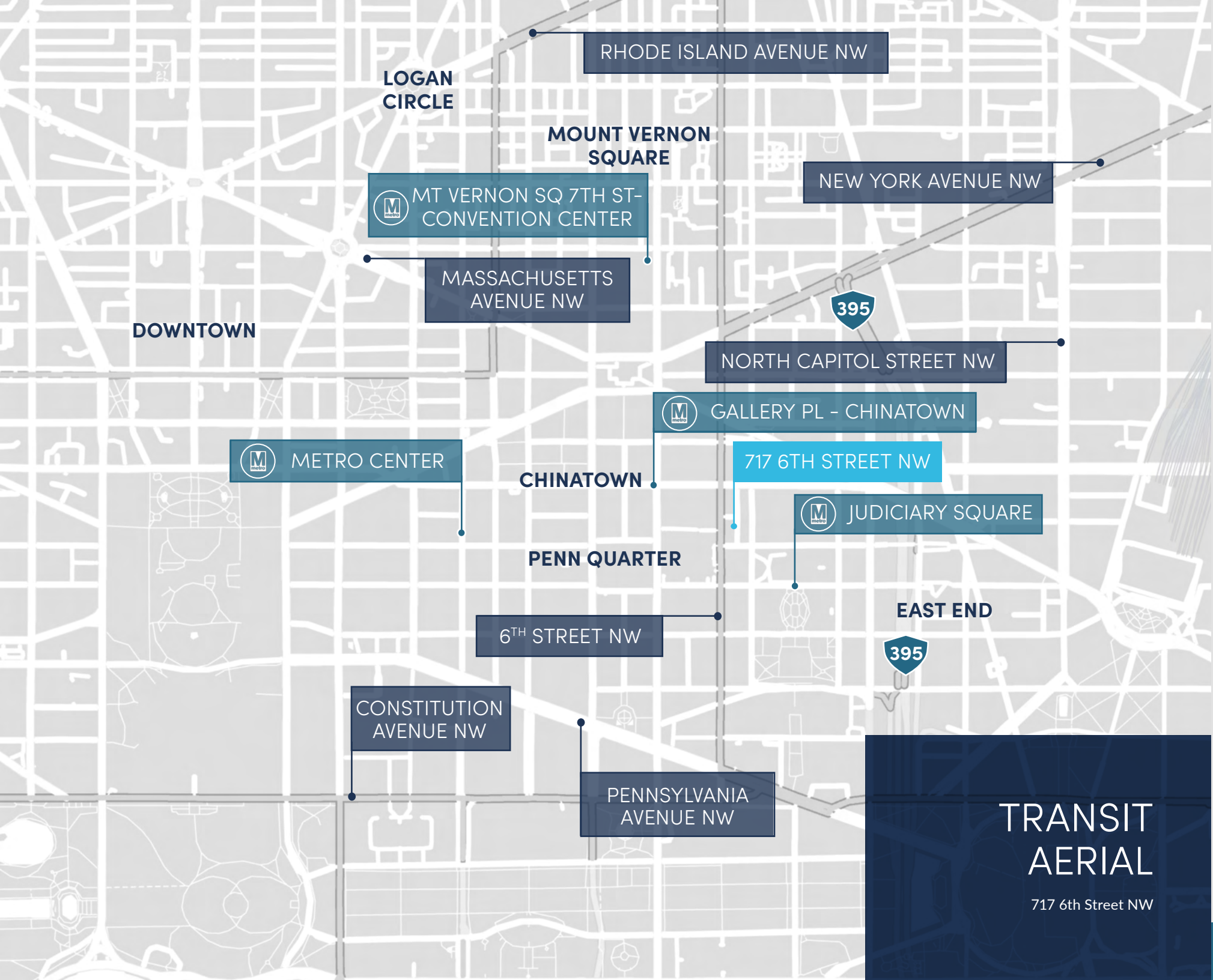
"BIKER'S PARADISE"
Daily errands can be accomplished on a bike.

TRANSPORTATION OVERVIEW

Chinatown is well-connected to the Washington, DC Metro system, which is operated by the Washington Metropolitan Area Transit Authority (WMATA). The primary Metro station serving Chinatown is the "Gallery Place-Chinatown" station, which is located at the intersection of 7th and H Streets NW. This station is a major hub on both the Red Line and the Green Line, providing easy access to various parts of the city and the surrounding areas. From Gallery Place-Chinatown station, residents can easily reach popular destinations like the National Mall, Capitol Hill, and Dupont Circle, among others. Chinatown itself is also a highly walkable neighborhood, with many attractions, restaurants, shops, and entertainment options within a short walking distance.

TRANSPORTATION INFRASTRUCTURE

Chinatown in Washington, DC enjoys excellent accessibility through the city's highway and road infrastructure. Situated at the intersection of major thoroughfares, including H Street NW, 7th Street NW, and Massachusetts Avenue NW, this neighborhood is well-connected to the broader road network. Interstate 395, running along the western edge of Chinatown, provides a direct link to downtown DC and the neighboring regions. Moreover, the nearby Interstate 295 and Interstate 695 facilitate efficient travel both within the city and beyond. This blend of highway accessibility and local road network makes it convenient for individuals driving to Chinatown, ensuring that the neighborhood remains easily accessible.



TRANSIT AERIAL

717 6th Street NW



UNIVERSITIES & MAJOR EMPLOYERS

Washington, DC is home to a diverse array of major employers and prestigious universities that contribute to the region's thriving economy and intellectual vibrancy. Some of the most prominent employers in the city include the federal government, with numerous agencies such as the Department of Defense, Department of Health and Human Services, and the Environmental Protection Agency headquartered here. Additionally, major consulting firms like Deloitte, Booz Allen Hamilton, and Accenture have a significant presence in the DC area, offering a wide range of career opportunities in various industries, from technology to healthcare. The city also boasts a burgeoning tech sector, with companies like Amazon Web Services and Microsoft establishing a strong foothold in the region. As for the education sector, universities like Georgetown University, George Washington University, and American University are renowned for their academic excellence, attracting students from across the globe who seek top-notch education and research opportunities.

HIGHLIGHTED MAJOR EMPLOYERS

- World Bank
- U.S. Congress
- Amazon (Arlington)
- Marriott International (Bethesda)
- Lockheed Martin (Bethesda)
- Georgetown University & Hospital
- George Washington University & Hospital
- Howard University & Hospital
- Fannie Mae
- Capital One (McLean)
- Danaher
- CACI Inc. Federal
- Children's National Hospital
- U.S. Department of Defense
- Discovery Inc.
- University of Maryland College Park
- National Archives at College Park

Employment Rate (3 Mile Radius)

94.1%

Unemployment Rate (3 Mile Radius)

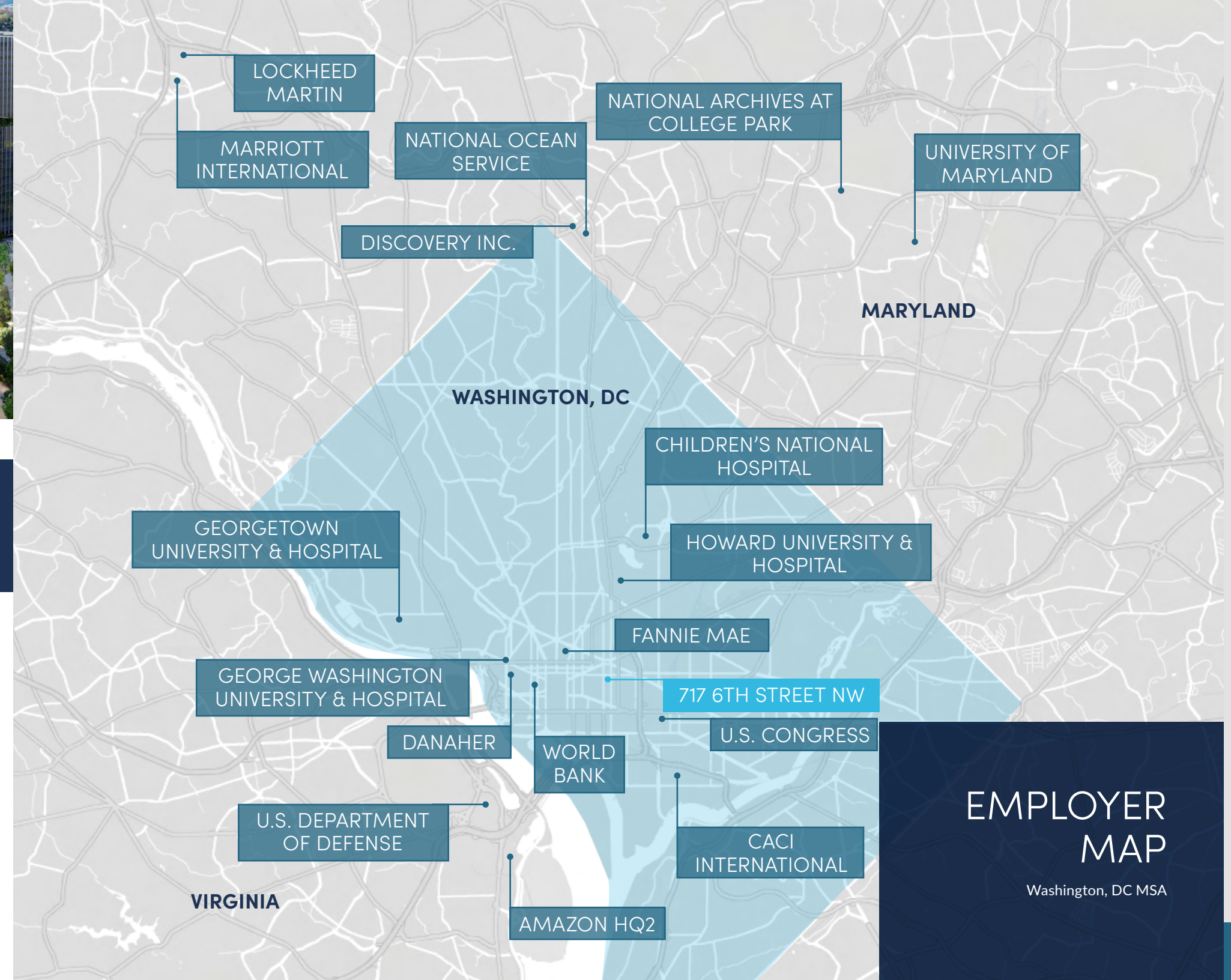
5.1%

Participating (3 Mile Radius)

77.1%

Not Participating (3 Mile Radius)

22.9%



EMPLOYER MAP

Washington, DC MSA

AREA DEMOGRAPHICS

717 6TH STREET NW IS LOCATED IN WASHINGTON, DC, WHICH BOASTS A HIGHLY EDUCATED WORKFORCE, LOW UNEMPLOYMENT RATE, AND HAS A VERY HIGH MEDIAN HOUSEHOLD INCOMES.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	47,616	343,307	783,641
Projected Population (In 5 Years)	48,206	343,932	800,568
Population Density (People Per Square Mile)	20,824	11,826	10,132
Population Median Age	36	36	36
Median Household Income	\$125,162	\$119,576	\$104,367
Bachelor's Degree (Minimum)	77.2%	74.8%	64.3%
Age (Under 15)	5.9%	11.4%	15.2%
Age (15-24)	10.5%	12.3%	11.6%
Age (25-44)	55.7%	47.3%	40.8%
Age (45-64)	19.5%	19.0%	20.5%
Age (Over 65)	8.4%	10.0%	11.9%
Means of Transportation (Car)	18.1%	23.6%	33.6%
Means of Transportation (Other)	81.9%	76.4%	66.4%

 **4.0%**
National Unemployment Rate

 **2.8%**
DC Metro Area Unemployment Rate

 **35.3% LOWER**
DC Metro Area Unemployment Rate vs. National Unemployment Rate

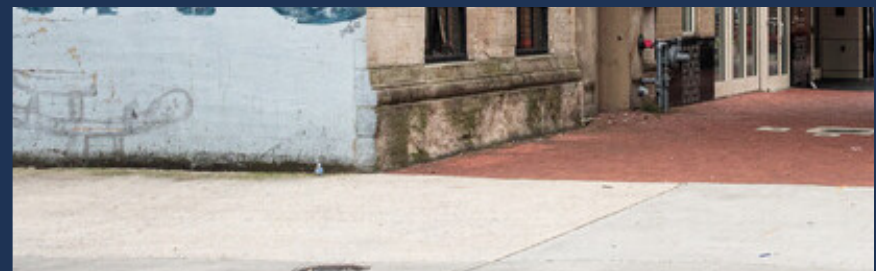
Sources: U.S. Census Bureau American Communities Survey 2023 and Bureau of Labor Statistics, May, 2024



MARKET COMPARABLES

SECTION 03

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RETAIL RENT COMPARABLES

- 717 6th Street NW
- 319 Pennsylvania Avenue SE
- 1025 H Street NE
- 1001 Pennsylvania Avenue NW
- 308-312 Pennsylvania Avenue SE
- 900 7th Street NW
- 623-625 H Street NW
- 1318 14th Street NW

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

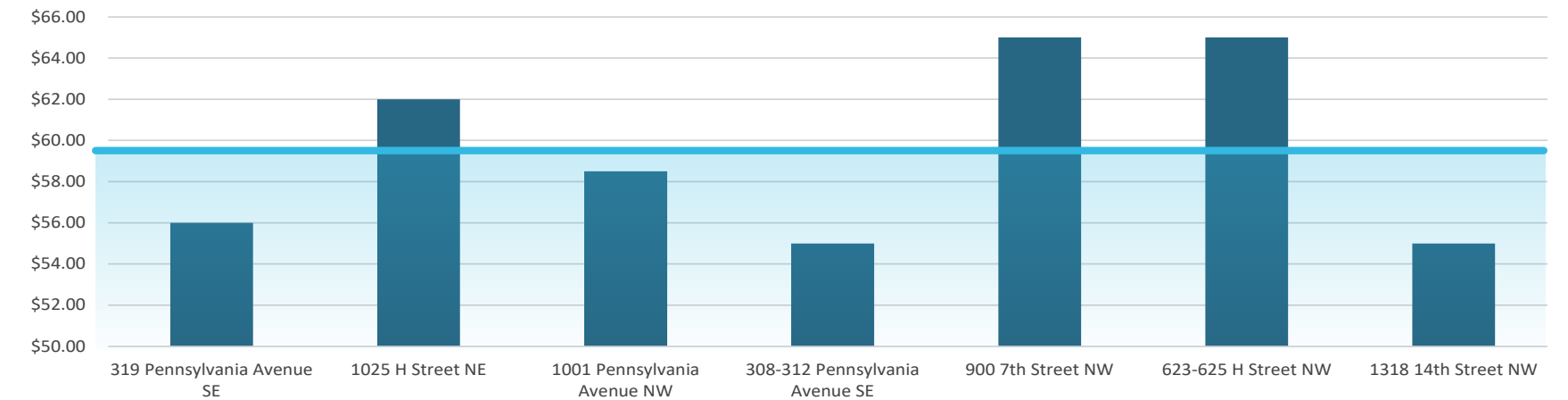
	1	2	3	4	5	6	7	8
	717 6TH STREET NW	319 PENNSYLVANIA AVENUE SE	1025 H STREET NE	1001 PENNSYLVANIA AVENUE NW	308-312 PENNSYLVANIA AVENUE SE	900 7TH STREET NW	623-625 H STREET NW	1318 14TH STREET NW
STREET ADDRESS	717 6th Street NW	319 Pennsylvania Avenue SE	1025 H Street NE	1001 Pennsylvania Avenue NW	308-312 Pennsylvania Avenue SE	900 7th Street NW	623-625 H Street NW	1318 4th Street NW
NEIGHBORHOOD	Chinatown	Capitol Hill	Capitol Hill	Chinatown	Capitol Hill	Chinatown	Chinatown	Logan Circle
SIGN DATE	-	2/29/2024	2/1/2024	12/22/2023	5/15/2023	5/26/2022	5/1/2021	2/2/2021
EXPIRATION DATE	-	3/31/2034	5/1/2034	10/31/2039	-	8/5/2027	8/7/2031	2/1/2026
PRICE PER SF	-	\$56.00	\$62.00	\$58.50	\$55.00	\$65.00	\$65.00	\$55.00
FLOOR	-	Bsmt, 1st, & 2nd	1st	1st	1st	1st	Bsmt, 1st	1st-3rd
SF LEASED	-	6,375	2,075	6,884	2,500	6,074	7,104	2,250
USE	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail

RETAIL RENT COMPARABLES

\$59.50

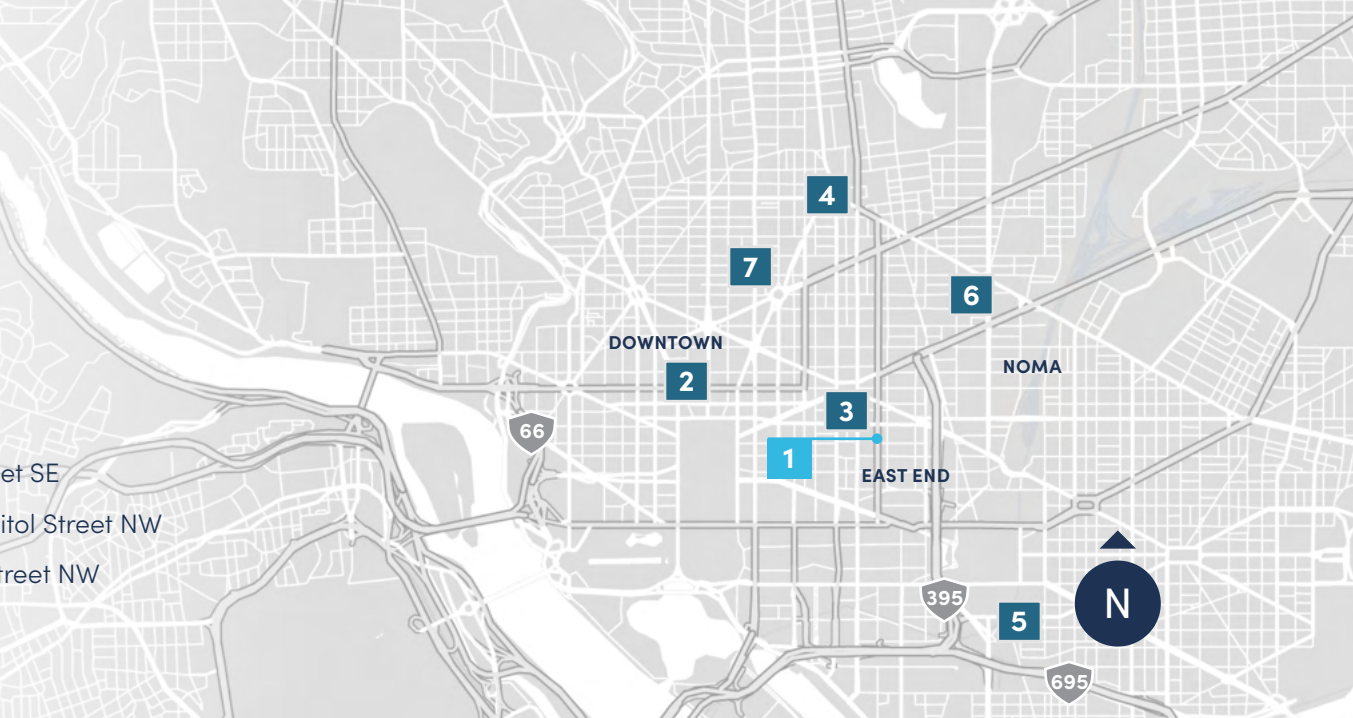
Average Rent Price/Square Foot

AVERAGE RENT PRICE/SQUARE FOOT



RETAIL SALES COMPARABLES

1. 717 6th Street NW
2. 1606 K Street NW
3. 619 H Street NW
4. 1921 8th Street NW
5. 406 1st Street SE
6. 1338 N Capitol Street NW
7. 1508 14th Street NW



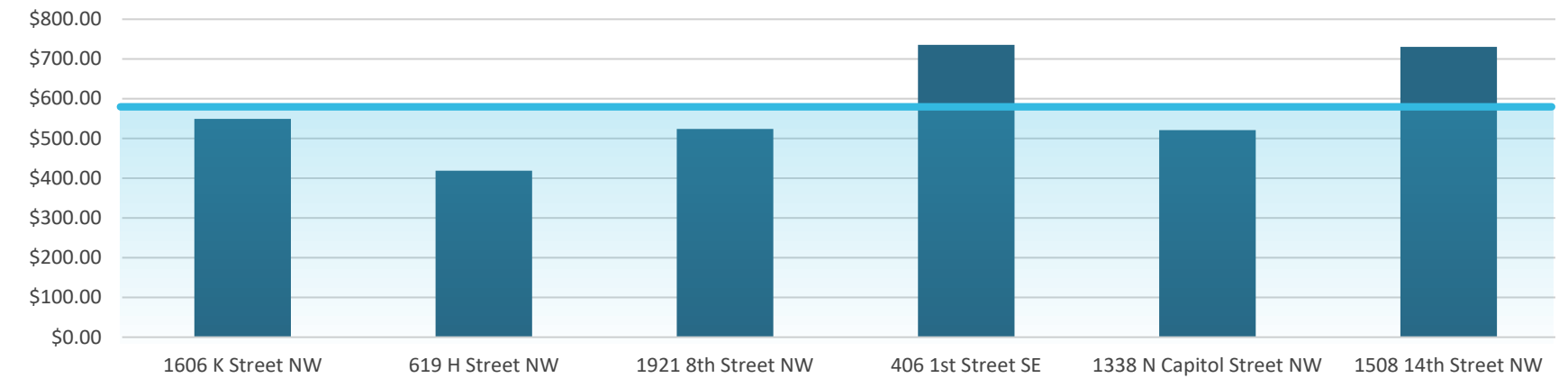
	1	2	3	4	5	6	7
	717 6TH STREET NW	1606 K STREET NW	619 H STREET NW	1921 8TH STREET NW	406 1ST STREET SE	1338 N CAPITOL STREET NW	1508 14TH STREET NW
STREET ADDRESS	717 6th Street NW	1606 K Street NW	619 H Street NW	1921 8th Street NW	406 1st Street SE	1338 N Capitol Street NW	1508 14th Street NW
NEIGHBORHOOD	Chinatown	CBD	Chinatown	Shaw	Capitol Hill	NoMa	Logan Circle
SALES PRICE	-	\$2,800,000	\$7,400,000	\$14,250,000	\$3,000,000	\$3,400,000	\$6,600,000
CLOSE OF ESCROW	-	11/12/2024	6/14/2024	1/22/2024	11/10/2023	9/12/2023	5/23/2023
YEAR BUILT	1928	1975	1930	2015	1912	1900/2015	1890
GROSS SF	7,472	5,100	17,665	27,194	4,079	6,525	9,036
PRICE/GROSS SF	-	\$549.02	\$418.91	\$524.01	\$735.47	\$521.07	\$730.41
ZONING	D-4-R	D-6	D-5-R	ARTS-2	MU-24	MU-4	ARTS-3
LOT SF	2,125	2,614	5,889	16,117	3,049	2,178	2,614

RETAIL SALES COMPARABLES

\$579.82

Average Sale Price/Square Foot

AVERAGE SALE PRICE/SQUARE FOOT





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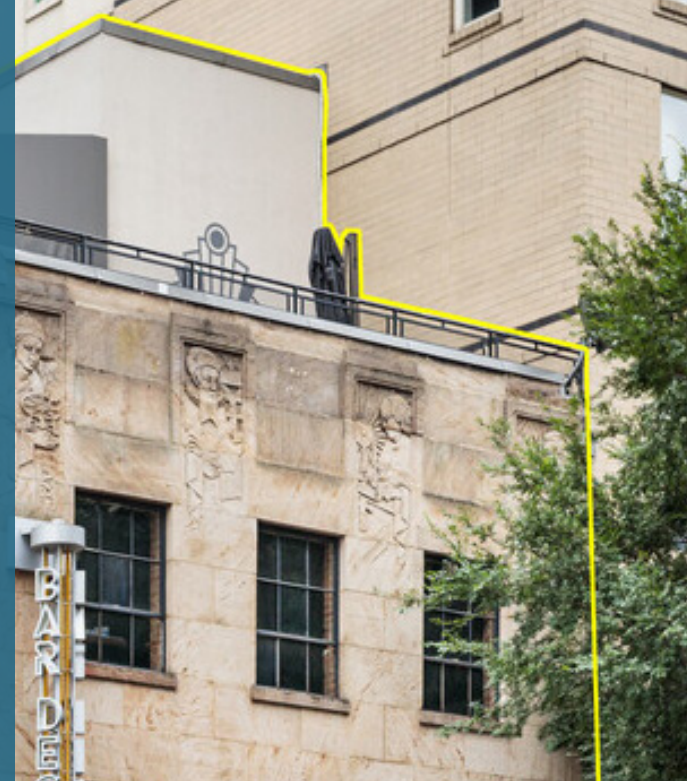
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