

1631 WISCONSIN AVE NW - WASHINGTON, DC



GEORGETOWN

\$5,963/MO



This two story building with basement is located in the stylish "Book Hill" section of Georgetown. It is surrounded by quality neighboring shops including: Patisserie Poupon, Illusions Salon and Susan Calloway Fine Art and Framing. The monthly rental for the entire building is Five Thousand Nine Hundred Sixty Three Dollars (\$5,963.00), triple net. Current monthly estimates for real estate taxes and insurance are:

Real Estate Taxes: \$1,163.34 • Insurance: \$100.74



**PRIME
LOCATION**

Stylish "Book Hill"
1631 Wisconsin Ave NW
Washington, DC



**SQUARE
FOOTAGE**

First Floor: 990*
Second Floor: 735*
Basement: 442*

*Square footage is approximate

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GEORGETOWN: AN OVERVIEW

Retail is exploding in the District of Columbia. In the last five years, 2.4 million square feet (SF) of retail development projects were delivered in D.C.—more than all the retail space in Georgetown combined. In 2014, an additional 1.1 million square feet broke ground.

GEORGETOWN RETAIL

Retailer interest remained extremely high, evidenced by a net gain of 19 new stores and services, a total collection of over 350 retailers, rising rents and property values, and a retail vacancy rate of 2.7 percent at year-end 2014, according to The Georgetown Business Improvement District's (BID) State of Georgetown 2015 Report (www.GeorgetownDC.com).

Turnover in the restaurant industry produced exciting, critically praised concepts like Fiola Mare, Chez Billy Sud, a revamped Grill Room helmed by Chef Frank Ruta, and Dog Tag Bakery. The recent termination of the liquor license moratorium is expected to boost the number of Georgetown restaurants.

The BID has created the Georgetown 2028 Plan, a strategic planning approach to build an economically stronger and more sustainable Georgetown commercial district. The Georgetown 2028 15 Year Action Plan was launched in January 2014, and much progress has been made since then. This comprehensive plan can be viewed at (www.GeorgetownDC.com)

Also see The BID's State of Georgetown 2015 (www.GeorgetownDC.com) for reports on: *Spending in Georgetown, Retailers by Type, Retail Change Summary, Top Market Segments & Foot Traffic and Vehicle Traffic.*



TOURISM

Tourists and residents alike come to Georgetown to enjoy the history and architecture, to shop and dine, or to visit the Waterfront and C&O Canal Parks. In 2015, The Lonely Planet ranked Washington, D.C. as the No. 1 destination to visit in 2015, citing the free monuments and museums, a thriving arts scene, and Jose Andres and the expanding restaurant scene.

In 2014, Fodor's ranked Georgetown in the top 10 U.S. towns with huge Christmas Celebrations, "Washington, D.C.'s oldest neighborhood comes alive each December with the warmth of the holiday lights that dot the streets and historic buildings of Wisconsin Ave. N.W. Known for its over 450 stores, restaurants, and galleries, making it a 1 stop hub of art and commerce for holidays."

The Washington Business Journal reported the vast number of visitors at the top Tourist Destinations in Washington:

ATTRACTION	NUMBER OF VISITORS 2014	NUMBER OF VISITORS 2013
National Museum of Natural History	7.3 million	8 million
Lincoln Memorial	7.14 million	6.55 million
National Air & Space Museum	6.7 million	7 million
C&O Canal	5.07 million	4.94 million

The Washington Convention Center is also bringing large crowds to D.C. The Washington Business Journal reports the top 3 conventions in 2015 include:

1. NBC4 Health & Fitness- 85,000 attendees- January 10, 2015
2. Capitol Hill Classic Volleyball Tournament- 75,000 attendees- February 14, 2015
3. Library of Congress National Book Festival- 75,000 attendees- September 4, 2015

GEORGETOWN RESIDENTIAL

Georgetown is one of the most affluent neighborhoods in the region: 61 percent of households within a half-mile of the intersection of Wisconsin Avenue and M Street earn at least \$100,000 per year; 30 percent of households earn at least \$200,000. The median home value in this area is about \$1 million—about double the D.C.-wide median. Basic demographic figures hold strong even at a 3-mile radius, with more than 74,000 households (46 percent) earning at least \$100,000.¹⁶ In aggregate, households headed by 25 to 34 year olds within three miles of Georgetown have an impressive \$4.2 billion of disposable income.

GEORGETOWN DEMOGRAPHIC PROFILE, 2014

	FROM WISCONSIN AVENUE AND M STREET, NW			DC
	0-0.5 mi	0-1 mi	0-3 mi	
Total Population	9,603	42,052	324,568	658,893
Households				
Total Number	4,353	18,881	162,569	...
Average Household Size	1.94	1.65	1.84	2.17
Owner Occupied	47%	37%	36%	38%
Median Home Value	\$1,000,001	\$800,789	\$655,092	\$499,603
Median Age	30.4	28.4	32.6	34.5
Household Income				
Median Household Income	\$122,483	\$103,367	\$90,803	\$65,202
Average Household Income	\$172,828	\$142,651	\$124,007	\$103,763
Share of households with \$100,000 or more	61%	52%	46%	35%
Share of households with \$200,000 or more	30%	21%	15%	12%

Source: ESRI Business Analyst Online (2015) and U.S. Census Bureau (2014)

The appetite for housing development in Georgetown remains strong. EastBanc Inc.'s super luxurious 1055 High, is likely the most expensive condos ever offered in D.C., where asking prices ranged from \$3.6 million to \$5.5 million. The seven-unit, \$27 million condominium building at 1055 Wisconsin Ave. N.W. on the C&O Canal sold out in three weeks to seven all-cash buyers, according to The Washington Business Journal.

See The BID's State of Georgetown 2015 Report (www.GeorgetownDC.com) for reports on: *Disposable income by Age, Residential Developments in the pipeline.*



HOTEL/OFFICE SECTORS

- Georgetown hotel occupancy rebounded, moving slightly above the five year average to 71.5 percent, and revenues increased to \$72 million (12 percent up from 2013).
- Strong office sector performance continued for a third year in a row, with vacancy dropping to 7.1 percent—outperforming all other area submarkets in the Region.