ADORA

1827 WILTBERGER STREET | WASHINGTON, DC

Offering Memorandum

CBRE

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Welcome to Shaw.
Washington's most dynamic neighborhood.


ADORA

Executive Summary

ADORA

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EXECUTIVE SUMMARY

CBRE is pleased to offer an opportunity to own a unique one of a kind office space converted from a Warehouse and Horse Stable located in the heart of the thriving U Street corridor.

The 42,334 square foot commercial condominium asset is comprised of three floors. The first two floors were originally constructed in 1891 to house a production facility for a prominent and successful bakery business; the third floor is entirely new and features a wraparound terrace. The property is undergoing an extensive modernization with new HVAC, floors, windows, elevators and mechanical systems. Located approximately five hundred feet from the Shaw-Howard University Metro stop, the property is in the heart of Shaw close to many amenities including restaurants, coffee shops, new residential towers and a booming real estate market. The floors can be purchased for commercial use, held as an investment and rented to a third party, or can be sold separately. The property's history is proudly recorded in the Library of Congress and designated historic by the National Register of Historic Places.

PROPERTY DETAILS

YEAR BUILT	CONSTRUCTION	AVAILABILITY	TYPE
1891 / 2019	*Masonry & Concrete*	*42,334 SF*	*Office Condo*

INVESTMENT HIGHLIGHTS

Unique historic structure

1891 original construction

2019 expansion and renovation

10’ 8” – 13’ 2”
slab to slab clear, range

Historic exposed brick, steel & concrete finishes

Great Metro access

Numerous neighborhood amenities

Abundant parking nearby

Market Overview

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Shaw is one of the most highly sought after and oldest neighborhoods in Washington DC.

The Adora is located in close proximity to a soon to deliver Whole Foods, existing Trader Joe's & Giant as well as the Lincoln, Howard & Landmark Theaters. The Adora shares the same block as Teach For America, the United Negro College Fund, WeWork, Children's National Center, Greystar's 205-room new apartment building 7th Flats, and Monument Realty's soon to deliver 69 high-end residential condo and retail building The Shaw. The property is also near the 9:30 Club and numerous coffee shops like Compass and La Colombe as well as bustling bars, restaurants, night life, yoga and fitness studios, and is within a stone's throw of the Marriot Marquee, the Convention Center, Blagden Alley & Longview Gallery. The building is also near Howard University and Georgetown University Law Center. Shaw is replete with entertainment, residential, cultural and recreational amenities. This neighborhood is also the proud home to local legend, Duke Ellington. He once regaled his fans breathing life into a vibrant nightlife on U Street, which is invigorated with live music, socializing and dancing. The energy and soulful roots trace back to Duke Ellington, where today the streets are lined with numerous music venues, parks, contemporary bars, beer gardens as well as some of the DC's hottest restaurants and speakeasies.

The value of residential properties near and surrounding the Adora has sky rocketed as Shaw goes through its renaissance. Properties brought to market for sale, often have multiple bids. Historical data shows that residential market values have grown by more than 5% per year on average over the past 10 years. With height limits and historical designations preventing over-development, inventory limits new supply, while interest continues unabated.

On the commercial front, the Adams Morgan / Shaw / Columbia Heights submarkets have a very limited inventory of commercial office space, and are known for attracting some of the highest retail rents in the city. From the office space perspective, this micro-market only has 22 properties that are at least 10,000 square feet. That threshold yields an inventory of less than 750,000 square feet. Demand for the neighborhood is high with one of the lowest vacancy rates in DC, which is 6.4% for properties with at least 10k SF floor plates. Historic properties are even more rare, where there are only 5.

The Adora is currently the only commercial office property for sale.

WALK SCORE
97

TRANSIT SCORE
97

BIKE SCORE
92

Building History

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The utilitarian redbrick industrial building was originally designed by the prolific architect, Julius Wenig in the late 1800s.

With reverence to the Adora's roots, the property is being restored to its original luster and modernized into a unique and inspiring space for today's workforce.

The Holzbeierlein Bakery is the earliest existent industrial baking facility in Washington. Constructed in 1891 the site is identified as “significant to the heritage of DC and to the nation… for its association with the historical periods, social movements and patterns of growth that contributed to the heritage and development of the District.”

Formerly a warehouse and horse stable, today 1827 Wiltberger is a modern condo office building located in the Shaw neighborhood. A stone’s throw from the Shaw-Howard University Metro Station, the first floor is available either as office, retail or event space, the second and third floors are available as office space.

The fourth and fifth floors are residential condominium units, which are accessed via a separate entrance. The entire premises will be delivered in a warm lit shell condition with HVAC, mechanical, electric and plumbing supplied ready for your buildout.

Residential Condominium Floors

Office Condominium Floors

The Neighborhood

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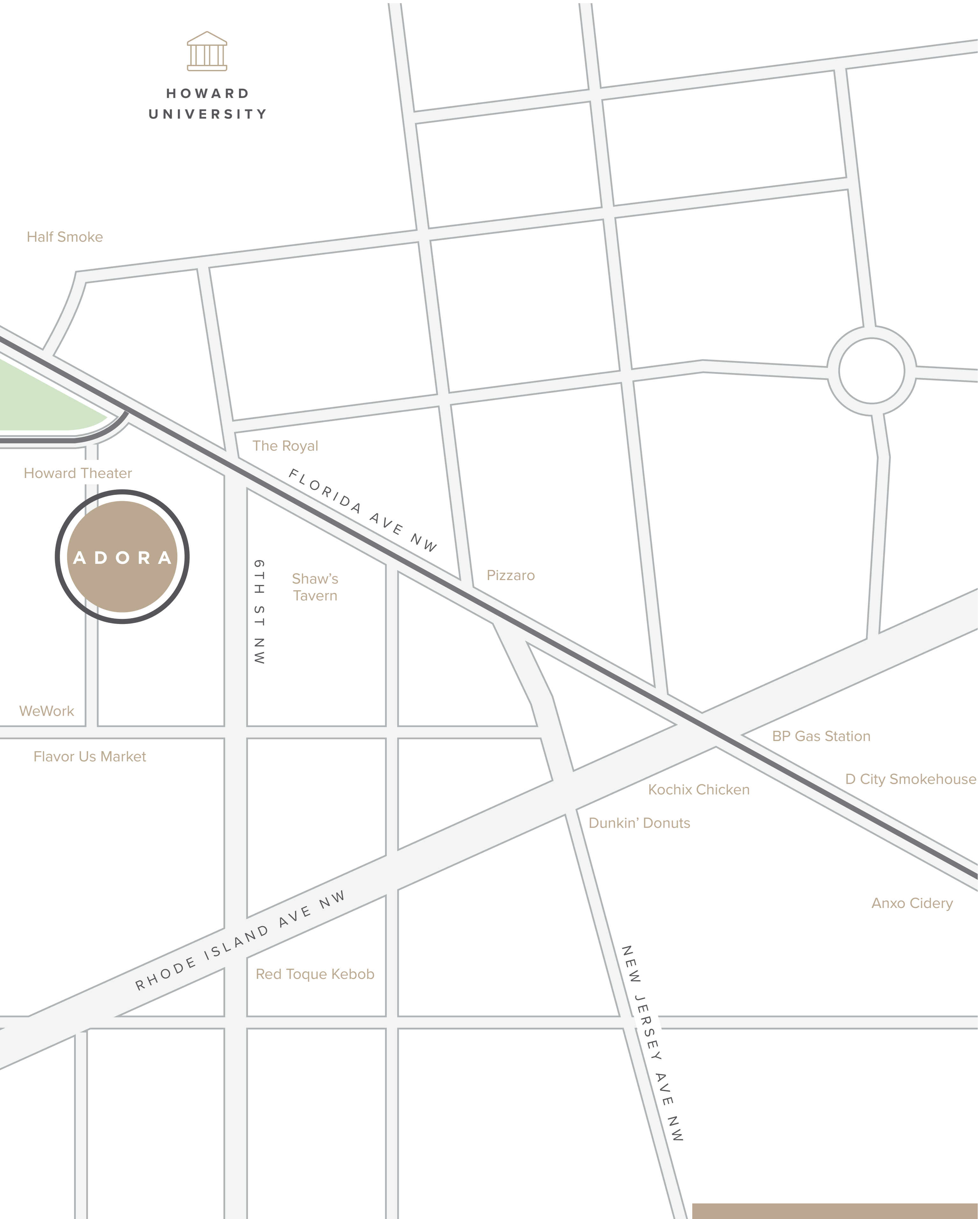
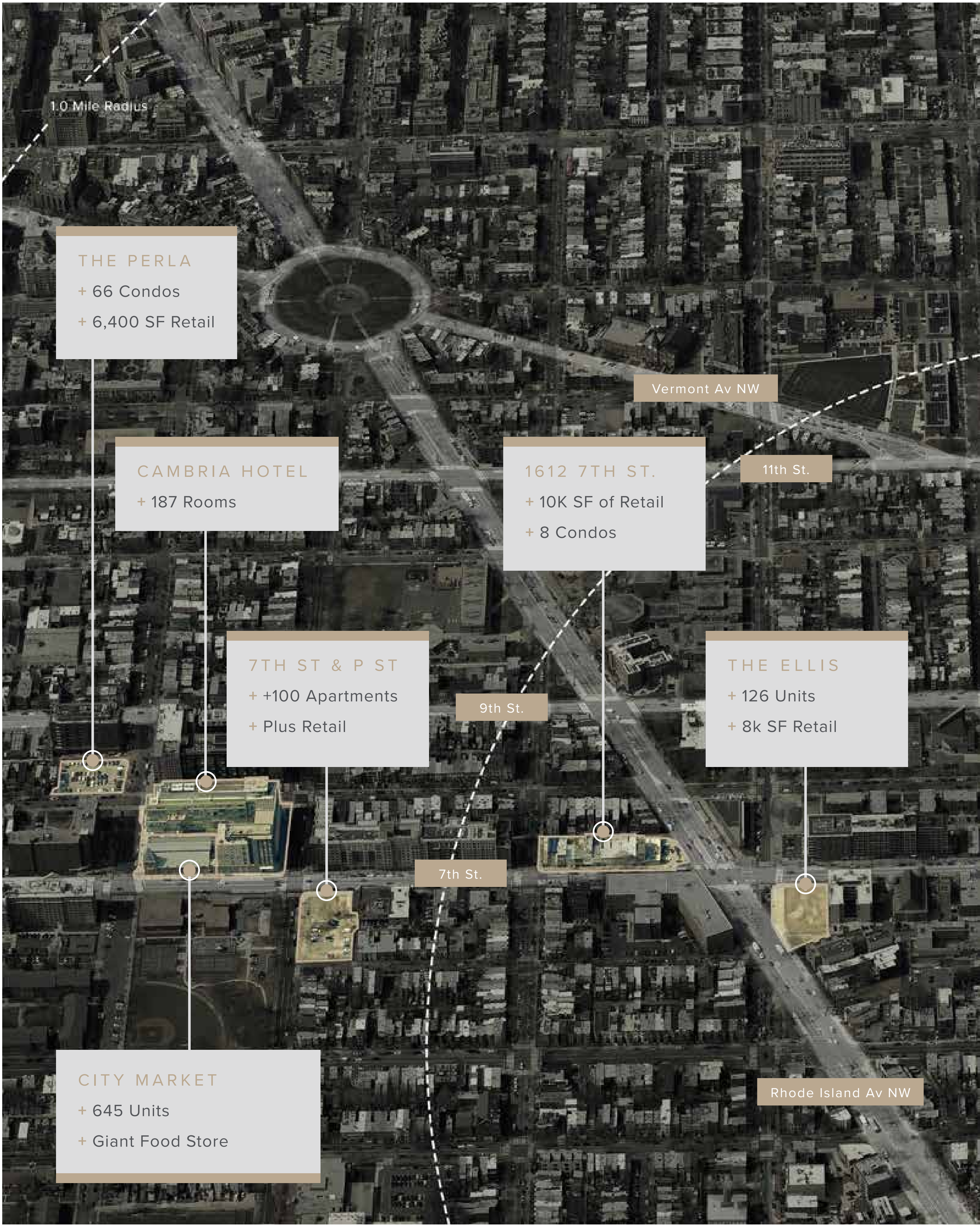
MAJOR DESTINATIONS

(in miles)

- Dupont Circle - 1.8
- Farragut North - 1.8
- Convention Center - 1.0
- Capitol Hill - 3.2
- Union Market - 1.9


HOWARD UNIVERSITY
Half Smoke
The Royal
Howard Theater
FLORIDA AVE NW
ADORA
6TH ST NW
Shaw's Tavern
Pizzaro
WeWork
Flavor Us Market
BP Gas Station
D City Smokehouse
Kochix Chicken
Dunkin' Donuts
Anxo Cidery
RHODE ISLAND AVE NW
NEW JERSEY AVE NW
Red Toque Kebob

Rendering and illustrations are artist's impressions only and do not represent existing conditions.


1.0 Mile Radius
THE PERLA
+ 66 Condos
+ 6,400 SF Retail
Vermont Av NW
CAMBRIA HOTEL
+ 187 Rooms
1612 7TH ST.
+ 10K SF of Retail
+ 8 Condos
11th St.
7TH ST & P ST
+ +100 Apartments
+ Plus Retail
9th St.
THE ELLIS
+ 126 Units
+ 8k SF Retail
7th St.
CITY MARKET
+ 645 Units
+ Giant Food Store
Rhode Island Av NW


THE GRIMKE SCHOOL
+ 30k SF Office
+ 40 Units
+ 11k SF Museum
+ 4k SF Cultural Use Space
NORTH
THE SHAY
+ Two Buildings
+ Five Stories Apartments
+ Ground Floor Retail
0.5 Mile Radius
THE WREN
+ 428 Units
+ Whole Foods on First Floor
7TH FLATS
+ 205 Units
+ 20k SF Retail
921 U ST.
+ 30 Condos
+ 3,500 SF Retail
Sherman Av NW
THE SHAW
+ 69 Units
+ 7,420 SF Retail
2009 8TH ST
+ 136k SF
+ 132 Units
+ 17k SF Retail
HOWARD U
+ 600k SF Mixed-Use
+ Hotel & Multifamily
+ Retail Component
ADORA
Florida Av NW
ATLANTIC PLUMBING
+ 375 Units
+ Over 10k SF Retail

Floor Plans

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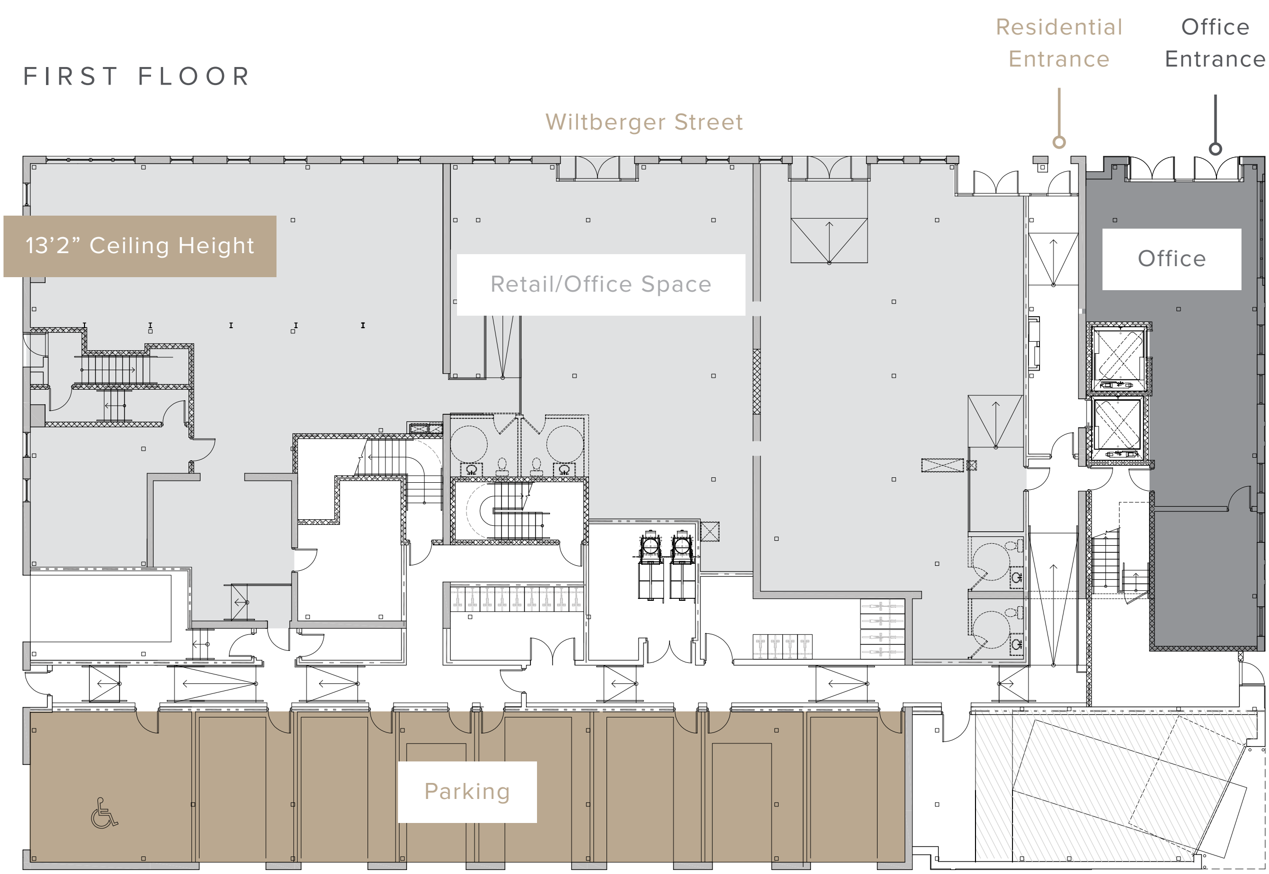
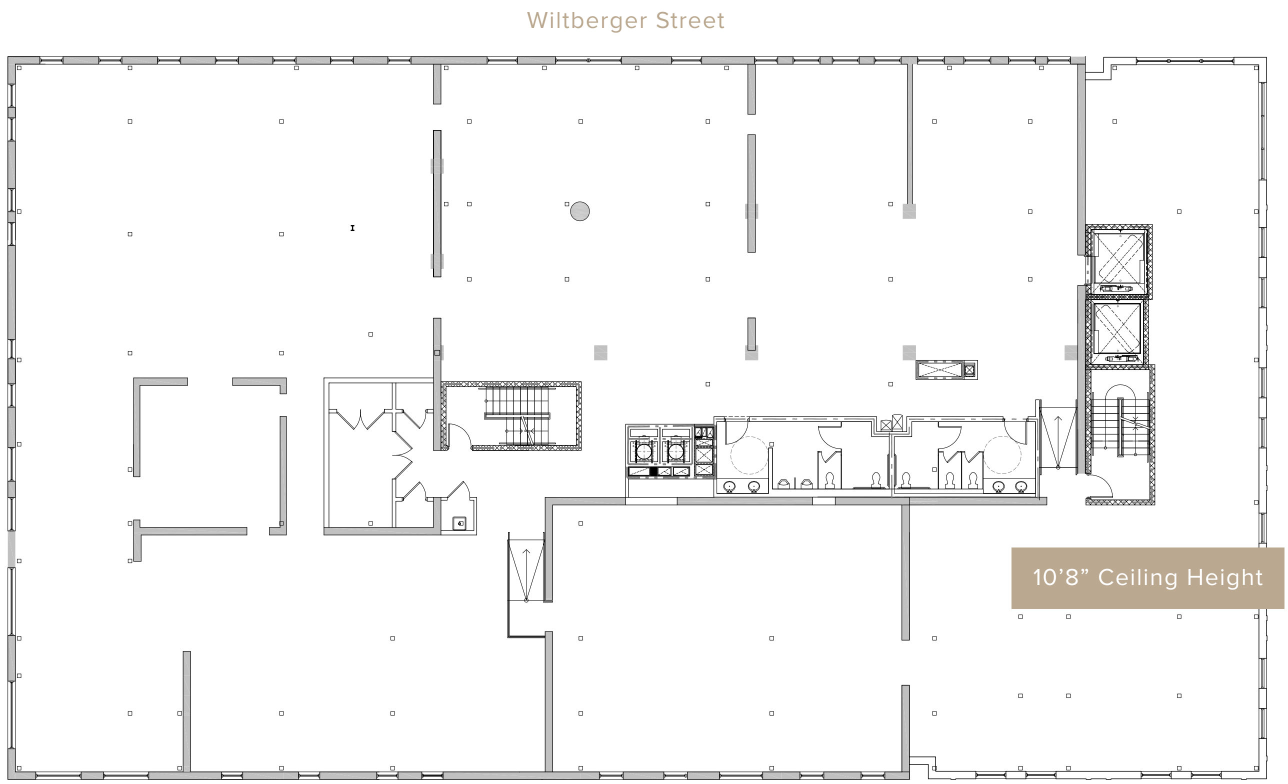
TOTAL AVAILABILITY

42,334 SF

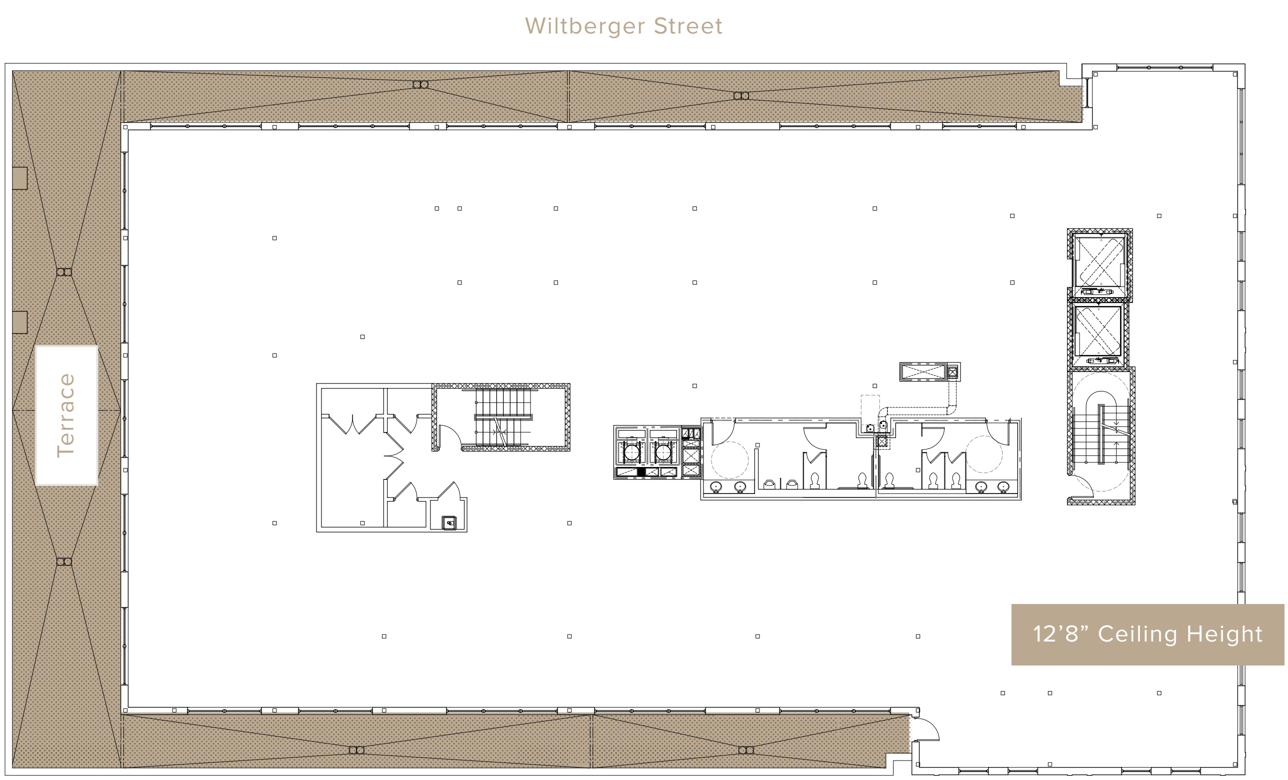
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



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Site Plan

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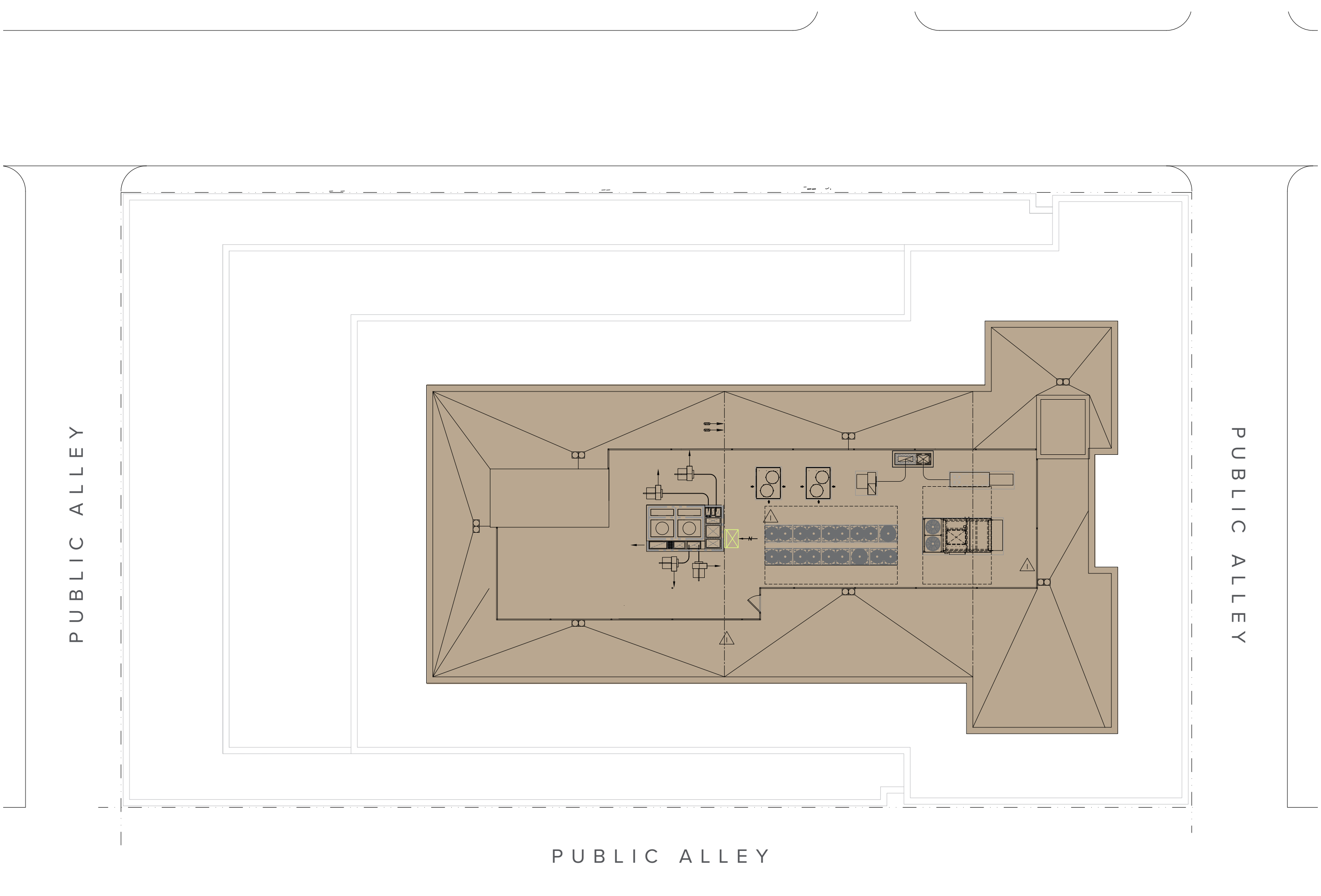
SITE PLAN

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the Owner or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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