

THE
VIOLET

The Violet

1515 Rhode Island Avenue NE, Washington, DC 20018

Investment Highlights

THE OPPORTUNITY

The Violet represents a rare opportunity to acquire a modern, institutionally finished multifamily asset in Washington, D.C., entirely free of rent control and TOPA obligations. Built in 2019, the property benefits from two of the most significant regulatory exemptions available in the District, affording a new owner operational flexibility that is not often found in today's market. Paired with a clear value add story, off street parking, and meaningful density upside, the asset offers a compelling combination of near-term income growth and long-term optionality.

NON-RENT CONTROLLED ASSET

As a 2019 construction, The Violet is exempt from the District's rent control laws, permitting ownership to set and adjust rents freely in accordance with market conditions. This exemption eliminates one of the most consequential constraints facing multifamily owners in the District, providing a degree of operational and financial flexibility that most DC assets cannot offer.

TOPA-FREE ASSET

Pursuant to the Rental Housing Act effective December 31, 2025, properties constructed within 15 years of their certificate of occupancy are exempt from the tenant opportunity to purchase process. As a 2019 delivery, this transaction is not subject to the timelines, costs, or execution risk that TOPA introduces, affording both buyer and seller a materially cleaner path to closing.

Asset Snapshot

20
UNITS

19,980
RENTABLE SQUARE FEET

\$2,197
AVG. EFFECTIVE RENT

2019
YEAR BUILT

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OFF-STREET PARKING

The property includes 9 dedicated off street parking spaces, a premium amenity that is increasingly scarce in the urban core. Beyond incremental income contribution, the parking component adds meaningful value in the context of a future condo conversion, where individual space ownership commands a significant premium in the DC market.

NEW CONSTRUCTION GUIDING BELOW REPLACEMENT COST

Delivered in 2019 with condo quality finishes and durable, high-end materials throughout, the property materially reduces near term capital expenditure risk for an incoming owner. The quality of construction supports tenant retention and rent growth potential without the need for immediate reinvestment, offering a turnkey operational profile with embedded upside.

VALUE-ADD RENT UPSIDE

Current average rents at the property are \$2,197, against a submarket average closer to \$2,587. Under new ownership, there is a well defined and executable path to closing that gap through strategic leasing and improved asset management, representing quantifiable day one upside for an incoming investor.

PRIME LOCATION NEAR CATHOLIC UNIVERSITY

The property's proximity to Catholic University provides a durable demand driver supporting consistent occupancy and long-term rental stability. The surrounding corridor continues to attract young professionals and graduate students seeking modern, well-finished housing with convenient access to transit and key employment nodes throughout the District of Columbia, offering near-term income growth and long-term optionality.

MU-4 ZONING WITH DENSITY UPSIDE

Situated on an MU-4 zoned lot, the property affords a future owner the ability to capture additional density beyond the current improvements. The zoning provides optionality for expanded square footage or an additional floor, creating a long-term development play that extends well beyond the current income profile.



Local Map



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