THE BANKS

900 7th St SW, Washington, DC 20024

MULTIFAMILY OFFERING

CUSHMAN & WAKEFIELD

THE BANKS

173
RESIDENTIAL UNITS

121,557
RESIDENTIAL SF

7,734
RETAIL SF

$2,735
AVERAGE MKT RENT

$3.89
PSF

703 SF
AVG UNIT

2019
YEAR BUILT

Washington, DC
900 7TH ST SW, 20024

CUSHMAN & WAKEFIELD

Cushman & Wakefield's Mid-Atlantic Multifamily Advisory Group is pleased to present the opportunity to acquire The Banks, a Class A multifamily community located along Washington, DC's Southwest Waterfront, steps from The Wharf, DC's most dynamic mixed-use destination.

- **HIGH-END UNIT FINISHES & AMENITY DESIGN**
  Delivered in 2019, The Banks offers a best-in-class living experience with modern unit finishes including Calacatta quartz countertops, stainless steel appliances, dual oven systems, wood-style flooring, and spa-inspired backlit bathroom mirrors. The extensive amenity package includes an expansive rooftop with firepits and pergola-covered lounges, a resident bar lounge, a top-tier fitness center, a pet spa, and an automated package system with refrigerated lockers delivering a high-quality residential experience.

- **THE WHARF: DC'S PREMIER WATERFRONT LOCATION**
  Located within a 2-minute walk to The Wharf, The Banks offers residents walkable access to more than 60 restaurants, bars, and cafés at The Wharf, including Gordon Ramsay Hell's Kitchen, Del Mar de Fabio Trabocchi, and Rappahannock Oyster Bar. Residents also enjoy proximity to live music venues including The Anthem, Union Stage, and Pearl Street Warehouse, along with boutique fitness studios and waterfront gathering space at District Pier and the marina.

- **ROBUST CORE DEMOGRAPHICS**
  Within The Wharf submarket, approximately 80% of residents hold a bachelor's degree or higher and roughly 90% are employed in white-collar professions. Median home values approach $1.13M, reinforcing a premium renter base seeking quality alternatives to ownership, while a median age of 34 and over 51% of residents earning six figures or more support sustained long-term rental demand.

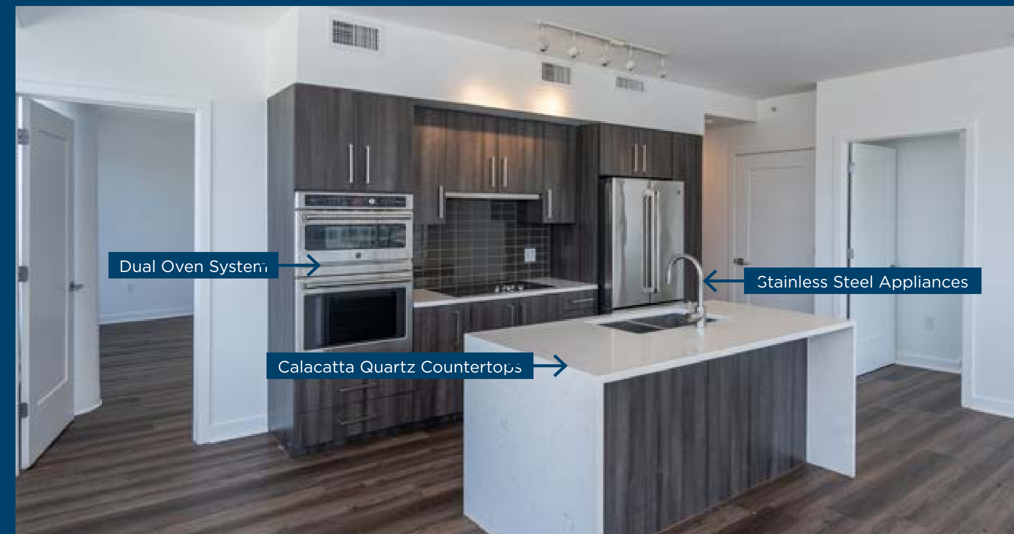
- **SIGNIFICANT EXPENSE REDUCTION OPPORTUNITY**
  The Banks presents a meaningful opportunity to reduce controllable operating expenses. The largest potential savings are within the concierge services, as the property currently maintains 24/7 concierge coverage. Reducing concierge hours is projected to generate approximately $100,000 in annual savings. Additional efficiencies across payroll, repairs and maintenance, and utilities bring total estimated expense savings to approximately $241,000.

- **HIGH DEVELOPMENT COSTS & LIMITED SUPPLY PIPELINE**
  Washington, DC's multifamily development pipeline has slowed significantly, with projected 2026 deliveries at just 0.7% of total inventory versus a 3.8% average from 2019 to 2023. Rising construction costs and elevated financing rates have pushed replacement cost for a comparable asset above $500K per unit, creating a scarcity for existing, newer-vintage product like The Banks.

- **TRANSIT-ORIENTED LOCATION & MAJOR EMPLOYMENT**
  An eight-minute walk connects residents to L'Enfant Plaza Metro, where five lines reach DC's largest employment hubs like Downtown DC (2 minutes), Arlington (12 minutes), Bethesda (30 minutes), and Tysons Corner (35 minutes). Additionally, Reagan National and Dulles airports offer proximate air travel. These hubs house a diverse employment base spanning federal agencies, government contractors, blue-chip private companies and other companies like Booz Allen Hamilton, Capital One, Freddie Mac, Google, and Goldman Sachs.

- **DC MULTIFAMILY TAILWINDS: TOPA REFORM & EXPEDITED EVICTIONS**
  The DC Rental Act, passed December 31, 2025, introduces key reforms to TOPA and eviction proceedings that will materially impact multifamily transactions. The legislation exempts properties constructed within the past 15 years from TOPA and streamlines eviction timelines with stronger enforcement against non-paying tenants. Built in 2019, The Banks falls inside the 15-year exemption window, positioning the asset to benefit from improved liquidity, faster closing timelines, and renewed capital activity in the District.


Resident Bar Lounge


Dual Oven System
Stainless Steel Appliances
Calacatta Quartz Countertops

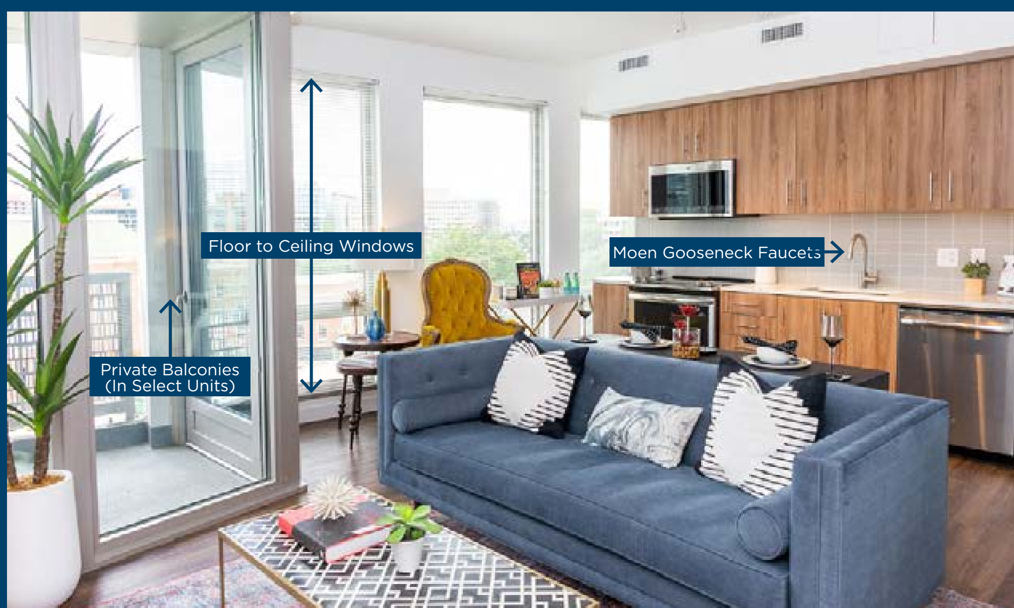

Spa-Inspired Backlit Bathroom Mirrors
Moen Bathroom Fixtures


Top-Tier Fitness Center


Rooftop Entertainment Area


Expansive Rooftop


Rooftop Lounge with Pergola Canopy


Floor to Ceiling Windows
Moen Gooseneck Faucets
Private Balconies
(In Select Units)


Sweeping Water Views Overlooking the Wharf


Spa-Inspired Backlit Bathroom Mirrors
Moen Bathroom
Fixtures

POSITIONED WITHIN ONE OF DC'S MOST SUCCESSFUL WATERFRONT DEVELOPMENTS

Tony Award-Winning Theater Complex Showcasing American Classics, Musicals, and New Works Across Three Stages

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