

# WEBSTER AT CITY CENTER

PRIME HISTORIC SCHOOL BUILDING  
IN CITY CENTER LOCATION



The U.S. General Services Administration has initiated the process to sell the former Webster School in the Penn Quarter neighborhood of Washington D.C.

**Prime Redevelopment Opportunity** The historic former school is located on the southeast corner of 10th and H Streets NW in the City Center/Penn Quarter neighborhood

**Excellent Development Potential** The corner location and small size makes the Webster School ideal for all types of redevelopment including boutique hotel or residential, or traditional office space

**Bidding Process and Timeline** The Invitation for Bid (auction solicitation) and due diligence materials are located on the GSA auction website above. The property will be sold via on-line auction. Information on the bidding process can be found on the website.

**CLICK HERE TO VIEW GSA WEBSITE**



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## EXECUTIVE SUMMARY

The Webster School represents an unparalleled historic redevelopment opportunity in the most sought after neighborhood of Washington DC. Originally constructed in 1882, the Webster School is designated a local landmark in the District of Columbia Inventory of Historic Sites. The ability to use Historic Tax Credits for renovation enhances the desirability of the asset and lowers the cost of capitalizing the improvements.

The three story building is approximately 27,500 square feet and located on the southeast corner of 10th and H Streets NW. The architecture is typical of small school buildings constructed in the last two decades of the 19th century, typically containing 8-12 classrooms with symmetrical elevations and red brick exteriors intended to serve local neighborhoods.

Webster at City Center is located in the mixed use City Center neighborhood of Washington D.C. City Center and includes more than 40 mixed-use retailers, a dozen restaurants, luxury multifamily rental and condominium buildings and 2 trophy

office buildings. Most notable is a European style curated alley, Palmer Alley, a large public park and highly programmed activities.

The Webster School has exceptional public transportation alternatives and a Walk Score of 97. It is considered a Walker's Paradise with a score of 100 for public transportation and extremely bikeable.

The District of Columbia has announced the investment of \$500 million in the Penn Quarter neighborhood of Washington DC. Improvements include a complete renovation and modernization of the Capital One Arena, creating a wide boulevard along 7th Street to link the Southwest Waterfront to the arena, 200,000 square feet of newly programmed space at Gallery Place and numerous other beautification projects.



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## INVESTMENT HIGHLIGHTS

The auction process allows for interested parties to bid on and potentially acquire the property in a transparent, expedited process. Unlike traditional property sales where the price and terms of competing offers are unknown, GSA's online auction provides interested groups with a high level of control over the bidding process.

Bidders are required to post a \$500,000 deposit and the minimum bid for the property is \$1,000,000.

The property is being sold AS IS-WHERE IS. GSA has provided numerous due diligence documents on the property which can be viewed on the auction website for potential bidders.

The property is currently vacant, allowing for immediate implementation of redevelopment plans following approvals through the District of Columbia State Historic Preservation Office and Office of Planning.

A lack of historic redevelopment opportunities and extraordinary demand for all types of development in this neighborhood create exceptional acquisition potential.

The property benefits from an unbeatable location, strong public transportation network and immediate proximity to a highly successful mixed use development.

