



■ CASE STUDY

1501 M Street NW

Washington, DC 20005



1501 M STREET NW

Shifting perceptions drove interest and occupancy

CHALLENGES

JP Morgan hired Stream to partner with MRP Investments to lease 1501 M St NW in Washington, D.C., while incorporating MRP's new HeyDay brand.

Though 1501M is a beautiful, high-quality, and classic building, the 178,234 SF asset had some challenges generating velocity and pushing rents to address vacancy issues.

MRP Investments needed a strategic leasing partner who understood the market and with high energy to absorb and articulate the narrative of their new HeyDay concept.

QUICK FACTS

- Office
- Landlord Representation
- 178,234 SF
- LEED Gold Certification

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PROVEN PERFORMANCE





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SOLUTIONS

To lease 1501M, Stream Realty and MRP Investments formulated a strategy to bring energy and creativity to this classic building, shifting the perception of the building from traditional to trailblazing.

An elevated Property Management platform was created, infusing hospitality and the client experience into all amenities and services.

The building was redesigned with a town hall program that included spec suites around shared common areas on three full floors, with a two-floor stair cut. The concept floors included conference and wellness rooms—fully wired and furnished so that tenants could move right in.

RESULTS

As market interest increased post-COVID, people came to 1501M first, with more interest, demand, and leasing activity than elsewhere in the portfolio.

HeyDay's brand launch complimented the hospitality service level provided at 1501M, generating buzz and excitement.

Oversized amenities—wellness rooms, call rooms, and large tenant lounges, overlapped with impeccable service, and HeyDay's branding answered the "why" behind the return to the office, strengthening 1501M's position in the market.

Currently, 1501M outperforms the rest of the submarket in rents, and has set the standard for area office space and amenities.



"We wanted some new energy and someone who would take this challenge head-on... and working with Stream was a really big plus for us. A lot of the success we've had to date is because of our two teams working together."

Paddy Cullen
Investment Manager
MRP REALTY

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