

Marcus & Millichap  
THE ZUPANCIC GROUP

2022

# OVERLOOK CONDOMINIUMS

OFFERING MEMORANDUM

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Please contact the Marcus & Millichap agent for more details.

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# TABLE OF CONTENTS

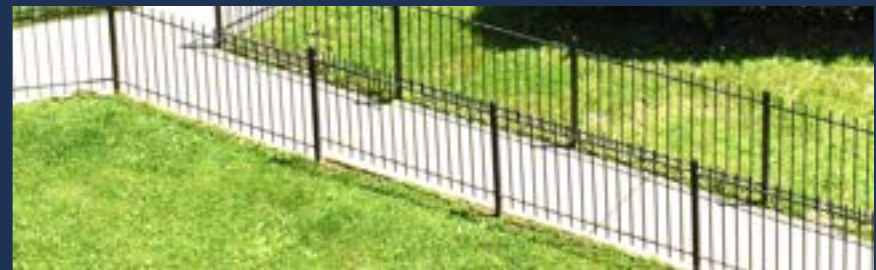


- 1 Executive Summary
- 2 The Offering
- 6 Property Overview
  - 7 Property Details
  - 8 Overlook Condominiums Unit Mix
  - 10 Interior Photos
  - 12 Exterior Photos
- 14 The Neighborhood
  - 16 The Neighborhood
  - 18 Featured Nearby Development
  - 20 Transit Overview
  - 23 Employer Map
- 24 Market Comparables
  - 25 Rent Comparables
  - 30 Sales Comparables
  - 32 Condo Outsale Comparables
- 34 Financial Analysis
  - 35 Rent Roll
  - 37 Pro Forma Income Statement

# EXECUTIVE SUMMARY

Section 01

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# THE OFFERING

## OFFERING OVERVIEW

As the exclusive listing broker, The Zupancic Group of Marcus & Millichap is excited to present Overlook Condominiums, a 48-unit condominium building that is currently operating as a multifamily rental property. The asset is located on a quiet residential street within the rapidly growing Congress Heights neighborhood of Southeast DC, just 0.6 miles from the St. Elizabeths East, one of the largest developments in the DC area. The property is also located just over one mile from the Congress Heights Metro Station, providing convenient access to Public Transportation. Overlook Condominiums presents an exciting opportunity for investors to acquire an asset with significant value-add potential in a rapidly appreciating submarket primed for future growth.

## THE ASSET

Overlook Condominiums is a 48-unit condominium building (48 separate tax parcels) that is currently operating as a multifamily rental property. The property is approximately 45,000 gross square feet and sits on an approximately 35,700 gross square foot lot that is zoned R-3. The unit mix is comprised of 40 two-bedroom, one-bathroom units and eight (8) three-bedroom, two-bathroom units. There are a variety of different floor plans that range in size from 625-900 square feet for the two-bedroom units, and from 900-1,125 square feet for the three-bedroom units. The property currently has 11 physical vacancies, the majority of which are rent ready. Select two-and-three-bedroom units are spacious and an investor can strategically reconfigure select units with additional bedrooms (certain kitchens are approximately 115 square feet and feature a window) to greatly increase cash flow. Current ownership has already renovated select units, adding dishwashers and upgrading kitchen appliances and countertops. Each unit is self-contained, and the property runs solely on electricity for all utilities, with 150 amps of service to each unit. The owner is only responsible for paying for water, sewer, trash and common area electric expenses. In addition to unit upgrades, current ownership had the roof repaired in 2020 with a new TPO layer.

## INVESTMENT OPPORTUNITY

Overlook Condominiums presents an investor with the opportunity to acquire an asset with significant upside in the short, medium, and long-term. In the short term, an investor can renovate, potentially add a bedroom to select two-and-three-bedroom units, and lease up the vacant units to capture additional income through the Housing Choice Voucher Program or through market rate rentals. Over time, as additional units turnover, each unit can be renovated and leased again at higher rents. This will increase the asset's rental revenue with limited variable overhead costs as each unit is self-contained. Also, the property currently has a RAD Claim of Exemption (#521863) on file pursuant to section 205 which provided exemption for a "building for which a Distressed Property Improvement Plan has been executed under the Distressed Property Improvement Program of Title VIII of the Act 205 (a) (6)." In the medium to long term, the property is well positioned to capitalize on the area's growth as the neighborhood is projected to improve substantially and see significant value appreciation following the completion of St. Elizabeths East and other major developments in the East of the River pipeline. Additionally, an investor could consider selling individual condo units as the property is already separated into 48 individual tax parcels and nearby comparable condo sales already average over \$200,000 per unit.



# INVESTMENT HIGHLIGHTS

Overlook Condominiums presents an investor with the exciting opportunity to acquire a 48-unit property with a favorable unit mix and significant upside. The property is located just to the West of St. Elizabeths East, one of the largest and most impactful developments in the DC area in recent years.



## FAVORABLE UNIT MIX AND ABILITY TO ADD BEDROOMS TO SELECT UNITS

The property features all two and three bedroom units. There are a variety of different floor plans that present investors with the opportunity to create value through adding additional bedrooms to select units.



## RENT CONTROL EXEMPTION

The property currently has a RAD Claim of Exemption (#521863) on file pursuant to section 205 which provided exemption for a “building for which a Distressed Property Improvement Plan has been executed under the Distressed Property Improvement Program of Title VIII of the Act 205 (a) (6)”.



## COMPLETED CONDOMINIUM CONVERSION

Overlook Condominiums features 48 individual tax parcels but currently operates as a multifamily rental property. Because of this a future condo exit strategy will be easier to accomplish, and a potentially profitable strategy as nearby comparable condo sales already average over \$200,000 per unit (see condo comparables on page 34).



## LOCATED NEAR ST. ELIZABETHS EAST AND THE CONGRESS HEIGHTS METRO STATION

Overlook Conominiums is ideally located just 0.6 miles or a 12-minute walk from St. Elizabeths East, one of the largest ongoing developments in Washington, DC. The property is also located just one mile from the Congress Heights Metro Station, providing service on the Green Line directly into downtown DC and Maryland.



## SELF CONTAINED, ALL ELECTRIC UNITS

The property runs on all electric for heating, cooling, cooking, hot water, and unit power. The electric service is separately-metered for all units, passing the utility burden to the tenants and allowing for the landlord to more accurately forecast expenses. The only utility expenses the landlord is responsible for are water & sewer, trash, and common area electric.



## 22% VACANT ASSET

The asset currently has 11 vacant units, allowing an investor to immediately execute on renovations to add bedrooms or immediately lease up the units to market rate tenants or Housing Choice Voucher holders.



# SUMMARY OF TERMS

215-225 Newcomb Street SE

## **INTEREST OFFERED**

One hundred percent fee-simple interest in the 48 condominium units located at 215-225 Newcomb Street SE, Washington, DC 20032.

## **TERMS OF SALE**

The property is being offered on a market-bid basis.

## **PROPERTY TOURS**

All property tours will be conducted by appointment only and must be scheduled directly with the listing agents. Prospective purchasers, their vendors, or their affiliates may not visit the property or gain property access without being accompanied by the listing agents. At no time shall the tenants or property management be contacted by a prospective purchaser without prior written approval from Marcus & Millichap.

## **DUE DILIGENCE AND CLOSING**

The buyer's due diligence and closing timeline will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to confirm all of the information contained herein independently. Any projections, opinions, assumptions, or estimates used herein are for example purposes only and do not represent the current or future performance of the property. All costs and expenses incurred by the buyer will be the sole responsibility of the buyer.

## **OFFER PROTOCOL**

A formal offer deadline will be held on Friday, August 19th at 5:00 pm ET.

# PROPERTY OVERVIEW



Section 02

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# PROPERTY DETAILS

## OVERLOOK CONDOMINIUMS

215-225 Newcomb Street SE,  
Washington, DC 20032

### PROPERTY INFORMATION

Neighborhood	Congress Heights
Units	48
Building Class	C+
Gross Square Feet*	45,000
Lot Square Feet*	35,700
Zoning	R-3
Year Built	1975
Parcel Numbers (APNs)	48 Unique APN's
Parking	On-Street Parking

UTILITIES	TYPE	PAID BY
Heating	Electric	Tenant
Cooking	Electric	Tenant
Cooling	Electric	Tenant
Unit Power	Electric	Tenant
Hot Water	Electric	Tenant
Water & Sewer	Standard	Landlord

*\*Gross Square Feet and Lot Square Feet are estimates.  
Buyers should conduct their own Due Diligence*



# OVERLOOK CONDOMINIUMS UNIT MIX

48

Number of Units

753

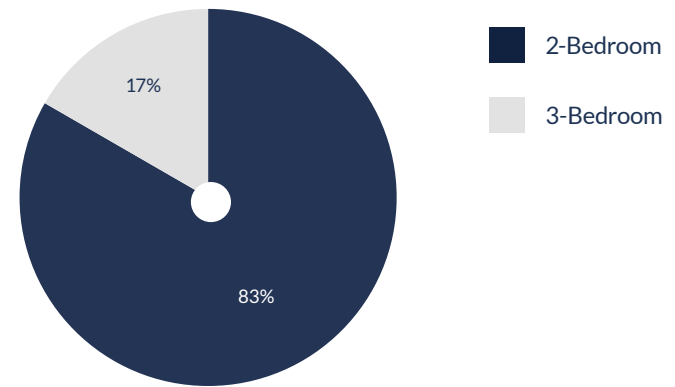
Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Two-Bedroom	40	29	11	713	\$1,204	\$1.70
Three-Bedroom	8	8	0	950	\$1,428	\$1.50
Total / Average	48	37	11	753	\$1,242	\$1.65

## CONGRESS HEIGHTS HOUSING CHOICE VOUCHER PROGRAM (H.C.V.P.) RENTAL RATES

NUMBER OF BEDROOMS	WITH UTILITES	WITHOUT UTILITIES
0	\$1,114	\$917
1	\$1,279	\$1,202
2	\$1,557	\$1,360
3	\$2,089	\$1,893
4	\$2,248	\$2,036
5	\$2,644	\$2,432

## UNIT TYPES



# PROPERTY CHARACTERISTICS

## FUNCTIONAL CHARACTERISTICS

- THREE STORIES + PARTIAL CELLAR
- ROOF TYPE - FLAT
- ONE BUILDING, SIX SEPARATE ENTRANCES
- SEPARATE STAIRCASE IN EACH BUILDING (NO INTERIOR CONNECTING CORRIDOR)

## APARTMENT AMENITIES

- SELF-CONTAINED UNITS
- SEPARATELY-METERED FOR ELECTRIC
- LUXURY VINYL TILE, TILE, AND CARPET FLOORS
- UPDATED KITCHEN CABINERY IN SELECT UNITS
- UPDATED KITCHEN APPLIANCES IN SELECT UNITS
- DISHWASHERS IN SELECT UNITS

## COMMON AREA AMENITIES

- CONTROLLED ACCESS
- INDIVIDUAL MAILBOXES FOR TENANT MAIL
- COURTYARD

## CAPITAL IMPROVEMENTS

- ROOF REPAIRED IN 2020 WITH NEW TPO LAYER
- CONVERTED UNITS TO ALL ELECTRIC AND INCREASED TO 150 AMPS SERVICE PER UNIT

## UTILITIES METERING

- ELECTRICITY (SEPARATE)
- WATER (CENTRAL)

## UTILITIES PROVIDED BY

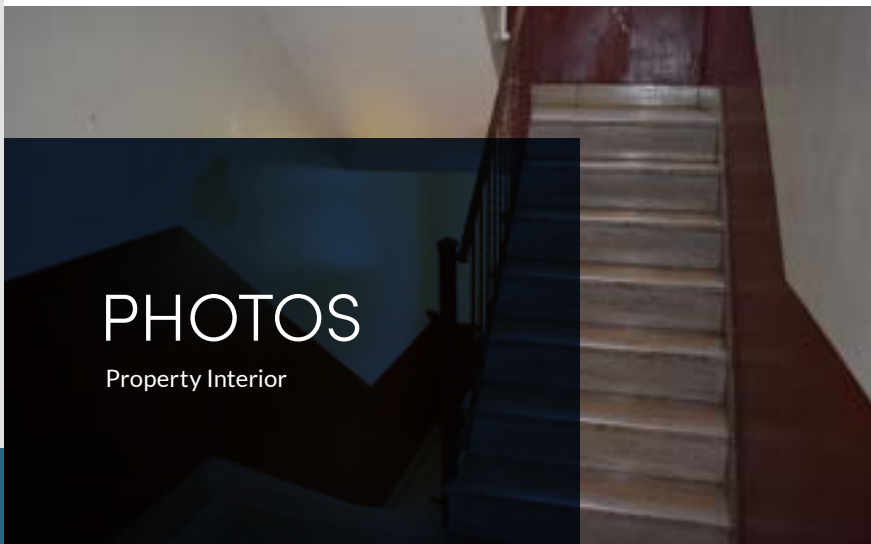
- ELECTRIC – PEPCO
- WATER – DC WASA

## UTILITIES PROVIDED AS

- AIR CONDITIONING - ELECTRIC
- HEATING - ELECTRIC
- COOKING - ELECTRIC
- INDIVIDUAL HOT WATER - ELECTRIC

## UTILITIES RESPONSIBILITY

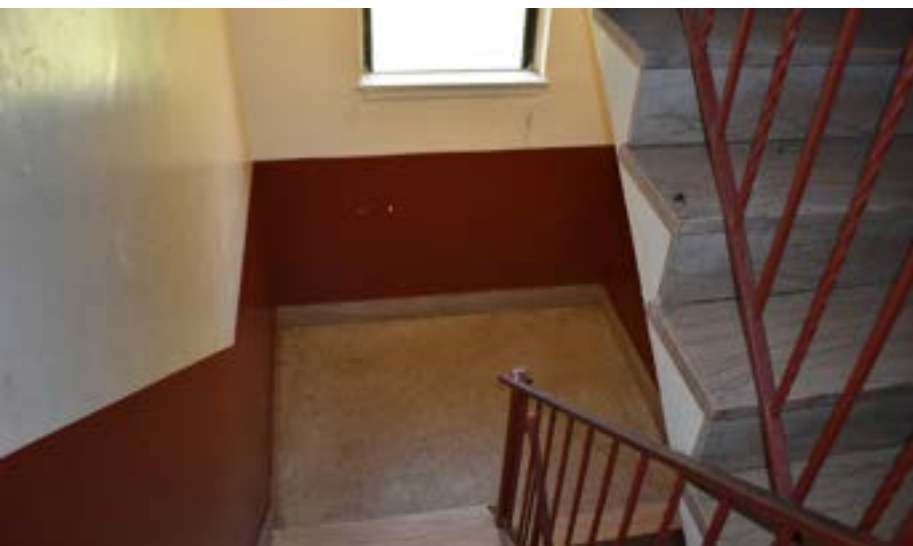
- TENANT PAYS COOLING (ELECTRIC)
- TENANT PAYS HEATING (ELECTRIC)
- TENANT PAYS COOKING (ELECTRIC)
- TENANT PAYS HOT WATER (ELECTRIC)
- OWNER PAYS SEWER
- OWNER PAYS TRASH REMOVAL
- OWNER PAYS WATER
- OWNER PAYS COMMON AREA ELECTRIC

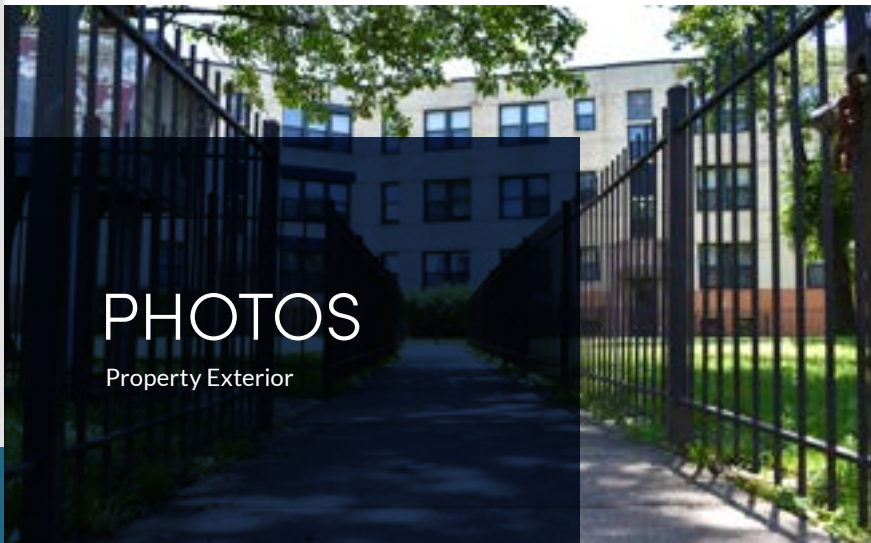


# PHOTOS

Property Interior







# PHOTOS

Property Exterior







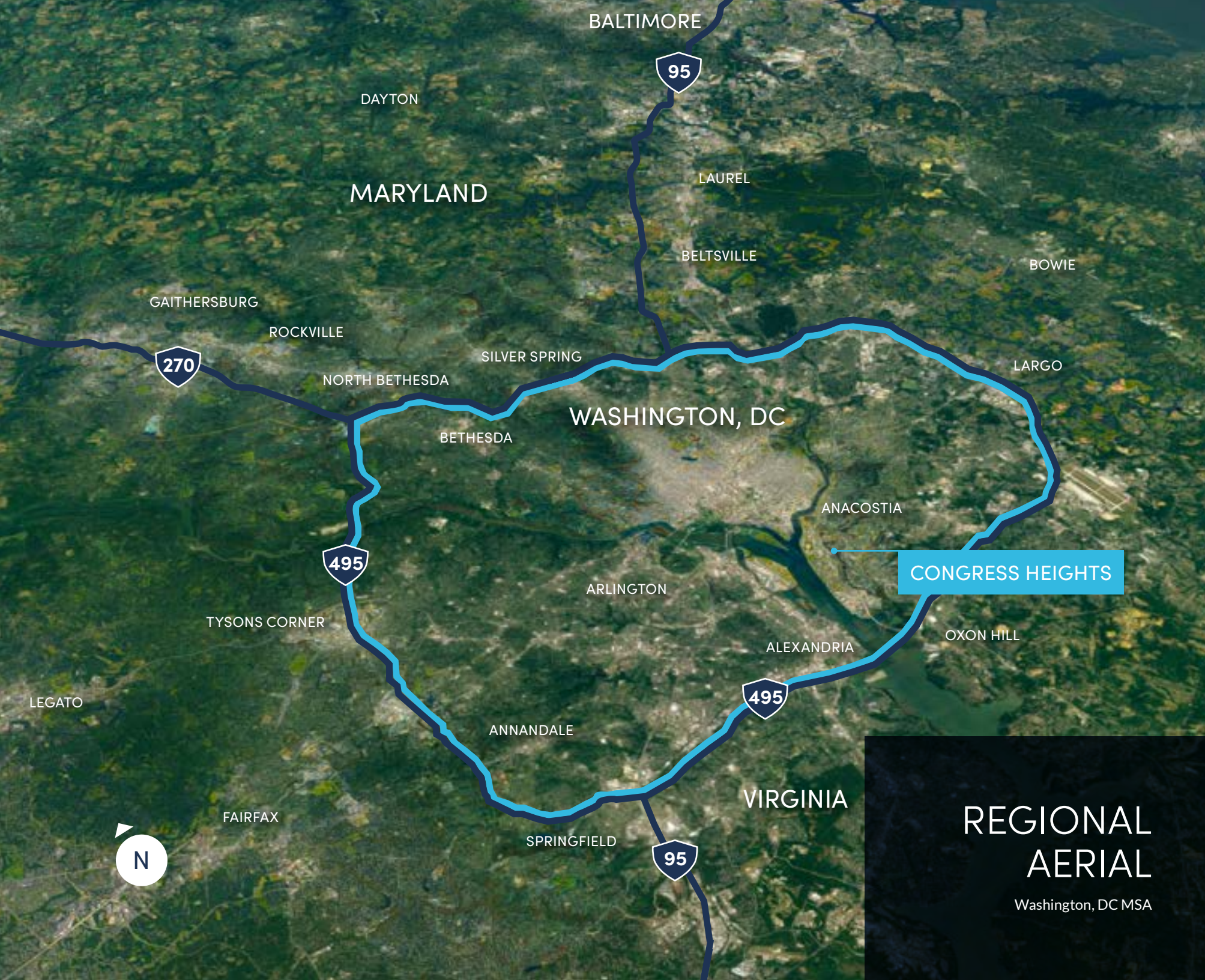
# THE NEIGHBORHOOD



Section 03

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BALTIMORE



DAYTON

MARYLAND

LAUREL

BELTSVILLE

BOWIE

GAITHERSBURG

ROCKVILLE



SILVER SPRING

LARGO

NORTH BETHESDA

WASHINGTON, DC

BETHESDA

ANACOSTIA

CONGRESS HEIGHTS

ARLINGTON

TYSONS CORNER



ALEXANDRIA

OXON HILL

LEGATO



ANNANDALE

VIRGINIA

FAIRFAX

SPRINGFIELD



# REGIONAL AERIAL

Washington, DC MSA



# CONGRESS HEIGHTS

## CONGRESS HEIGHTS OVERVIEW

Home to approximately 14,500 residents, Congress Heights has historically been a residential neighborhood that has steadily been changing with surrounding development, most notably at St. Elizabeths East. The area grants residents an almost suburban lifestyle while also providing all the conveniences of urban living, as the neighborhood is just a 10-minute drive from Downtown Washington, DC. Congress Heights is anchored by the Congress Heights Metro Station, which services the green line. The most significant development taking place is at St. Elizabeths East. Phases I and II are already well underway, with plans to redevelop and transform the 183-acre lot into a large-scale mixed-use community. In total, the development will deliver more than 1.8 million square feet of office space, 1,300 residential units, 206,000 square feet of retail, two hotels, and a new hospital. The Entertainment and Sports Arena also opened back in 2018 and is a pivotal component of the growth occurring at St. Elizabeths East and Congress Heights as a whole.

## FORECASTED TRENDS

Over the next decade, the area is forecasted to see significant growth as new jobs are created through the St. Elizabeths East development. Tailwinds, including short-term material shortages, inflation, and strong demand for apartments, will help drive rent growth over this period. In addition, the average vacancy is expected to decrease to 3.32% from the previous decade's average of 4.5%. Over the next five years, Congress Heights's population is projected to grow 3.1%, from 14,389 to 14,836 people, and the number of households is expected to grow 5.48%, from 5,572 to 5,877. Solid rent growth, decreasing vacancy, a robust development pipeline and a growing population make Congress Heights an attractive neighborhood for investment now and into the future.

## NEIGHBORHOOD AMENITIES

- St. Elizabeths East Development
- Entertainment & Sports Arena
- Gateway DC
- Congress Heights Metro Station
- Joint Base Anacostia
- United States Coast Guard Headquarters
- Giant Food & Pharmacy
- Chipotle
- MLK Deli
- Subway
- Rise Demonstration Center
- Congress Heights Recreation Center
- Oxon Run Park
- Bolling Splash Park



BARRY FARM

US COAST GUARD HEADQUARTERS

OVERLOOK CONDOMINIUMS

GATEWAY DC

ST. ELIZABETHS HOSPITAL

DOUGLASS

JOINT BASE ANACOSTIA

ST. ELIZABETHS EAST

ENTERTAINMENT & SPORTS ARENA



CONGRESS HEIGHTS RECREATION CENTER

CONGRESS HEIGHTS ARTS & CULTURE CENTER

CONGRESS HEIGHTS

OXON RUN PARK

**MARKET MAP**

Overlook Condominiums



## FEATURED NEARBY DEVELOPMENT ACTIVITY

### SAINT ELIZABETHS EAST

Saint Elizabeths East Campus is the largest development in Washington D.C. and has plans to redevelop over 2 million square feet of space by 2023. The District has poured over \$100 million into the construction of roadways, water, gas, electrical infrastructure, telecommunications, streetscapes, and street lighting. Phase 1 includes the renovation of seven historic buildings into 252 mixed-income apartments, 60 to 100 townhomes, 47,000 square feet of retail space, a 171,000-square foot office building, and an entrepreneurial center that serves residents. The long-term vision for St. Elizabeths East calls for 1.8 million square feet of office, 1,300 residential units, 206,000 square feet of retail, two hotels, as well as a hospital. The development follows the completion of the Entertainment and Sports Arena (ESA), a \$65 million multi-purpose arena that was delivered in 2018.

### BARRY FARMS

The Barry Farms redevelopment plan is a multi-phase mixed-use project on the 25.4-acre site of the Barry Farm and Wade Road Apartments, which got a green light in January 2020 to move forward after having five buildings designated as historic. The master plan calls for 1,110 mixed-income residential units. Specifically, there will be 380 replacement public housing units, 365 affordable housing units, and 355 market-rate units. Some of these units will be designed for large families with 3, 4, 5, and 6-bedroom units included in the plans. The project also provides for the construction of townhouses. The diverse unit mix will create a range of affordable options for low-income and moderate-income households and create opportunities for affordable homeownership. The project will also provide approximately 55,500 square feet of new retail, a substantial amount of open space such as a 2.4-acre central park, and a redefined street grid.

### CONGRESS HEIGHTS METRO DEVELOPMENT

Across the street from the Congress Heights Metro station, Standard Real Estate Investments LP, Trammell Crow Co. and NHT Communities together are planning to redevelop 2 acres of land at 13th Street SE and Alabama Avenue SE. The over \$290 million project will consist of 179 residential units and 240,000 square feet of office space. For the residential units, Standard President Jerome Nichols identified that 35% of the units will be two-and-three bedroom units, which are in especially high demand in the neighborhood. The site was chosen not only for its scale and direct access to the Metro, but also for its location next to the St. Elizabeths East development. Additionally, there have been discussions with The DC Office of Planning to upzone specific areas nearby the St. Elizabeths East development to continue current growth and accommodate increased density.



WASHINGTON, DC

OVERLOOK  
CONDOMINIUMS

BARRY FARMS

SAINT ELIZABETHS  
EAST

CONGRESS HEIGHTS METRO  
DEVELOPMENT

SKYLAND TOWN  
CENTER

MARYLAND

# MAJOR DEVELOPMENTS

East of the River



**54** WALK  
SCORE

**“SOMEWHAT WALKABLE”**

Some errands can be accomplished on foot



**70** TRANSIT  
SCORE

**“EXCELLENT TRANSIT”**

Transit is convenient for most trips.



**55** BIKE  
SCORE

**“BIKEABLE”**

Some bike infrastructure.

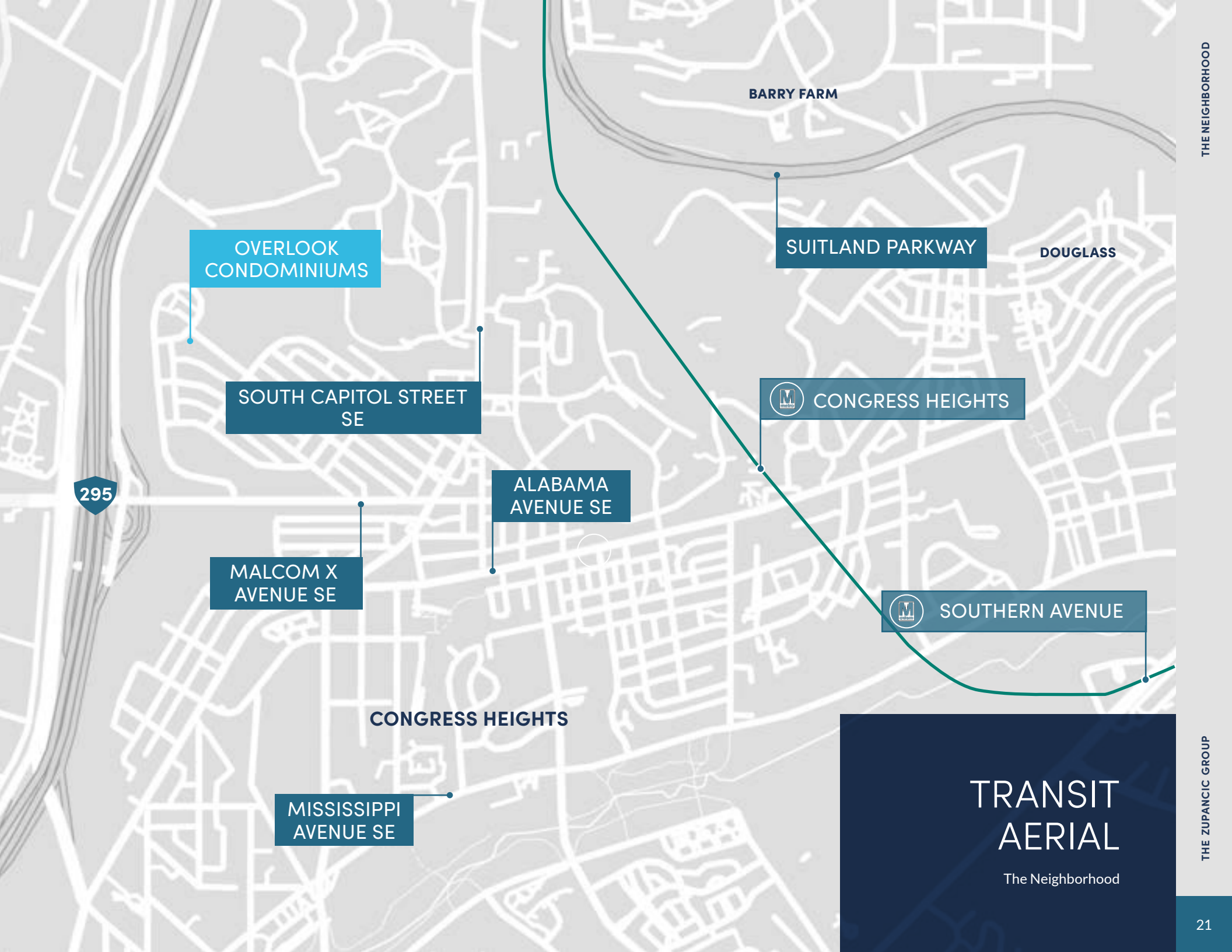
#### TRANSPORTATION OVERVIEW

Congress Heights provides residents with strong transportation infrastructure. The Congress Heights Metro Station grants residents easy access throughout the DC, Maryland, and Virginia area via the Green Line. Additionally, many bus routes run through the neighborhood, including the A4, A6, A7, A8, W1, W2, W3, W4, and many more. There are even W2 and W3 bus stops located directly in front of the property. This public transportation infrastructure is critical to the community as approximately 30% of residents utilize public transit as their primary form of transportation. Residents who drive are also beneficiaries of the neighborhood's location as it's just a 10-minute drive into Downtown Washington, DC, via I-695 & I-295. South of Congress Heights, I-295 intersects with I-495 providing residents convenient access to I-95. Finally, many Capital Bikeshare locations are disbursed throughout the neighborhood for those looking to take advantage of the area's bike infrastructure.

#### TRANSPORTATION HIGHLIGHTS

- Convenient access to the Congress Heights Metro Station servicing the Green Line
- W2 and W3 bus stop located directly in front of the property
- Many bus routes nearby including the A4, A6, A7, A8, W1, W2, W3, W4, and many more
- Approximately 30% of residents utilize public transit as their primary form of transportation
- A 10-minute drive into Downtown Washington, DC
- Many Capital Bikeshare locations throughout the neighborhood
- Multiple Zipcar locations in the neighborhood





OVERLOOK  
CONDOMINIUMS

SOUTH CAPITOL STREET  
SE

MALCOM X  
AVENUE SE

MISSISSIPPI  
AVENUE SE

ALABAMA  
AVENUE SE

CONGRESS HEIGHTS

BARRY FARM

SUITLAND PARKWAY

DOUGLASS

 CONGRESS HEIGHTS

 SOUTHERN AVENUE

295

**TRANSIT  
AERIAL**  
The Neighborhood



### MAJOR EMPLOYERS IN THE AREA

The Washington Metropolitan Area has one of the largest job markets in the United States. The region has seen a steady flow of industry and a surplus of highly trained professionals. The area is now perceived to be a center for creativity, with the number of startups and high-growth companies expanding quickly. The population of Washington, DC is also growing rapidly, increasing by more than 17% over the last decade. Congress Heights is an extremely desirable neighborhood due to its proximity to the many employers, including the federal government, located in downtown Washington, DC.

Nearby universities, such as Montgomery College, Georgetown University, George Washington University, Johns Hopkins University, American University, Catholic University, University of the District of Columbia, and the University of Maryland, amongst others, help create a highly educated and highly skilled labor force, providing a diverse range of job opportunities throughout the region.

### HIGHLIGHTED MAJOR EMPLOYERS

- World Bank
- U.S. Congress
- Amazon (Arlington)
- Marriott International (Bethesda)
- Lockheed Martin (Bethesda)
- Georgetown University & Hospital
- George Washington University & Hospital
- Howard University & Hospital
- Fannie Mae
- Capital One (McLean)
- Danaher
- CACI Inc. Federal
- Children's National Hospital
- U.S. Department of Defense
- Discovery Inc.

Employment Rate (3 Mile Radius Pre-Covid)

**87.0%**

Unemployment Rate (3 Mile Radius Pre-Covid)

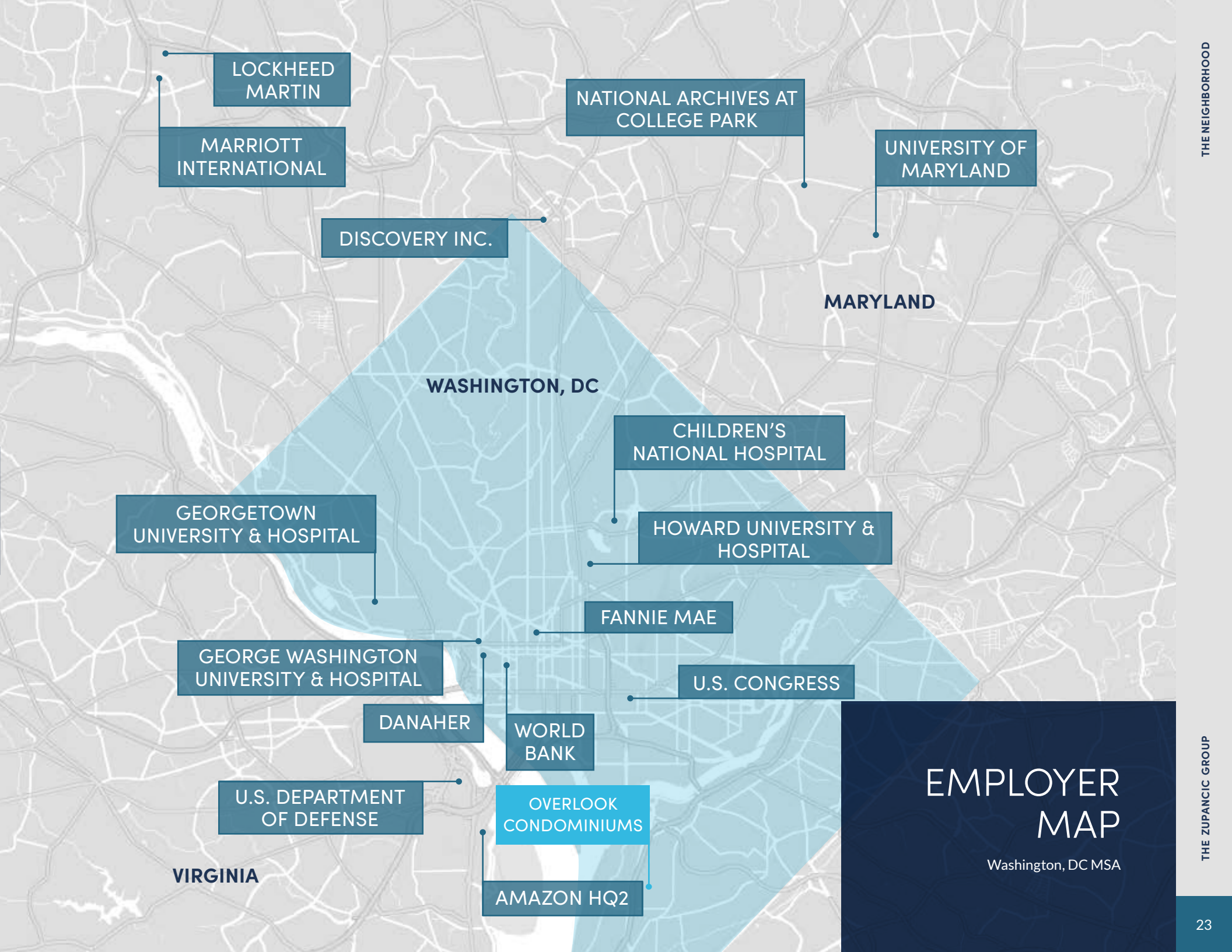
**11.0%**

Participating (3 Mile Radius Pre-Covid)

**67.5%**

Not Participating (3 Mile Radius Pre-Covid)

**32.5%**



LOCKHEED  
MARTIN

MARRIOTT  
INTERNATIONAL

NATIONAL ARCHIVES AT  
COLLEGE PARK

UNIVERSITY OF  
MARYLAND

DISCOVERY INC.

MARYLAND

WASHINGTON, DC

CHILDREN'S  
NATIONAL HOSPITAL

GEORGETOWN  
UNIVERSITY & HOSPITAL

HOWARD UNIVERSITY &  
HOSPITAL

FANNIE MAE

GEORGE WASHINGTON  
UNIVERSITY & HOSPITAL

U.S. CONGRESS

DANAHER

WORLD  
BANK

U.S. DEPARTMENT  
OF DEFENSE

OVERLOOK  
CONDOMINIUMS

VIRGINIA

AMAZON HQ2

**EMPLOYER  
MAP**

Washington, DC MSA

# MARKET COMPARABLES



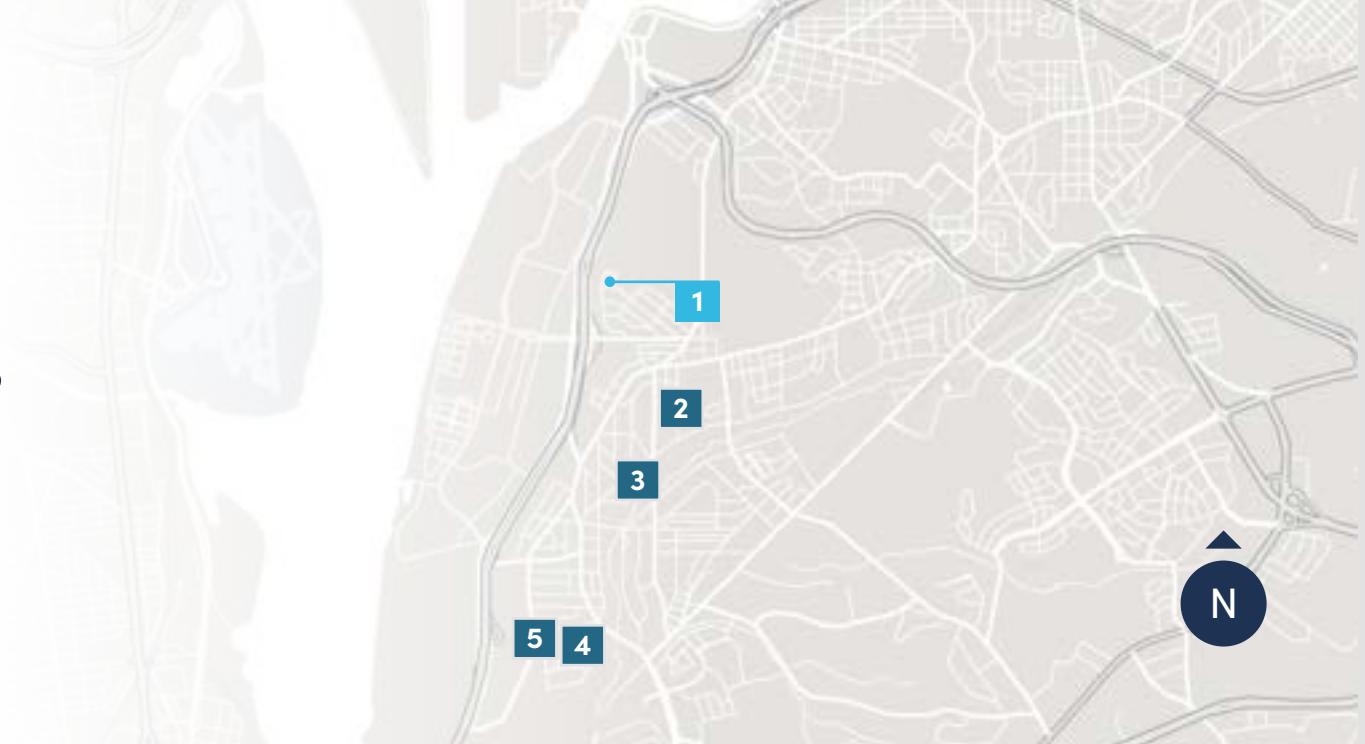
Section 04

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# RENT COMPARABLES

1. Overlook Condominiums
2. Randle Hill
3. Oxon Run Manor
4. The Gardens at Wingate
5. The Vista at Wingate



	1	2	3	4	5
	OVERLOOK CONDOMINIUMS	RANDLE HILL	OXON RUN MANOR	THE GARDENS AT WINGATE	THE VISTA AT WINGATE
STREET ADDRESS	215-225 Newcomb Street SE	3300 6th Street SE	207 Mississippi Avenue SE	118 Galveston Street SW	4660 Martin Luther King Jr Avenue SW
NEIGHBORHOOD	Congress Heights	Congress Heights	Congress Heights	Congress Heights	Congress Heights
OCCUPANCY (%)	77.1%	99.5%	90.3%	97.0%	97.9%
YEAR BUILT/RENOVATED	1920	1967	1988	1965	1966
MANAGEMENT COMPANY	Owner-Managed	Edgewood Management	Curtis Investment Group	CIH Properties	CIH Properties
NUMBER OF UNITS	48	195	165	329	387
BUILDING CLASS	C+	C+	C+	C	C+
AVERAGE RENT/UNIT	\$1,242	\$1,362	\$1,337	\$1,527	\$1,350
AVERAGE RENT/SF	\$1.65	\$1.65	\$1.66	\$1.64	\$1.74
AVERAGE UNIT SIZE (SF)	753	828	806	931	778
DISTANCE FROM SUBJECT (MILES)	0	1.1	1.8	2.3	2.4



## OVERLOOK CONDOMINIUMS

215-225 NEWCOMB STREET SE, WASHINGTON, DC 20032

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Two Bedroom	40	713	\$1,204	\$1.70
Three Bedroom	8	950	\$1,428	\$1.50
Total / Average	48	753	\$1,242	\$1.65

### BUILDING CLASS

C+

### YEAR BUILT

1975

### NEIGHBORHOOD

Congress Heights

### UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Tenant)

Water & Sewer: (Paid By: Landlord)

### UNIT FEATURES

Standard Appliances, Hardwood Floor,  
Dishwashers

# \$1,242

Subject Property Rent / Unit (Two-and-Three-Bedroom Units)

# \$1,534

Market Rent / Unit (Two-and-Three-Bedroom Units)

# 19% BELOW MARKET

Subject Property Rent / Unit (Two-and-Three-Bedroom Units) vs. Market Rent / Unit (Two-and-Three-Bedroom Units)

# RENT COMPARABLES

Overlook Condominiums is located in Congress Heights, a rapidly growing neighborhood in the East of the River submarket of Washington, DC. There is substantial existing multifamily, but there is also a significant development pipeline of incoming multifamily units and retail that will continue to spark positive growth in the area.

**14,252**<sup>TOTAL</sup>

Units in the Congress Heights submarket

**464**<sup>TOTAL</sup>

Units under construction

**3%**<sup>TOTAL</sup>

Units in development relative to the existing number of units

## OVERLOOK CONDOMINIUMS

215-225 Newcomb Street SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Two Bedroom	40	713	\$1,204	\$1.70
Three Bedroom	8	950	\$1,428	\$1.50
Total / Average	48	753	\$1,242	\$1.65

### AMENITIES & FEATURES

#### BUILDING CLASS

C+

#### YEAR BUILT

1920

#### NEIGHBORHOOD

Congress Heights

#### UNIT FEATURES

Standard Appliances, Hardwood Floors, Dishwashers

#### UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Tenant)

Water & Sewer: (Paid By: Landlord)

## RANDLE HILL

3300 6th Street SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	4	500	\$1,021	\$2.04
One Bedroom	38	650	\$1,151	\$1.77
Two Bedroom	151	880	\$1,417	\$1.61
Three Bedroom	2	900	\$1,860	\$2.07
Total / Average	195	828	\$1,362	\$1.65

### AMENITIES & FEATURES

#### BUILDING CLASS

C+

#### YEAR BUILT

1967

#### NEIGHBORHOOD

Congress Heights

#### UNIT FEATURES

High Speed Internet Access

#### COMMUNITY AMENITIES

Controlled Access, Playground, Laundry Facilities, 195 Parking Spaces, Rental Office - Stand Alone

#### UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

### OXON RUN MANOR

207 Mississippi Avenue SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	496	\$997	\$2.01
One Bedroom	83	590-816	\$1,147-\$1,188	\$1.66
Two Bedroom	81	729-1,100	\$1,386-\$1,645	\$1.66
Total / Average	165	806	\$1,337	\$1.66

#### AMENITIES & FEATURES

**BUILDING CLASS**

C+

**YEAR BUILT**

1988

**NEIGHBORHOOD**

Congress Heights

**UNIT FEATURES**

High Speed Internet Access, Hardwood Floors in Select Units

**COMMUNITY AMENITIES**

Controlled Access, Four Laundry Facilities, 85 Parking Spaces, Rental Office - Stand Alone

**UTILITIES**

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer (Paid By: Landlord)

### THE GARDENS AT WINGATE

118 Galveston Street SW, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	12	595	\$1,029	\$1.73
One Bedroom	59	615	\$1,139	\$1.85
Two Bedroom	96	792	\$1,339	\$1.69
Three Bedroom	132	1,013-1,059	\$1,574-\$1,699	\$1.58
Four Bedroom	18	1,584	\$2,382	\$1.50
Five Bedroom	12	1,785	\$2,956	\$1.66
Total / Average	329	931	\$1,527	\$1.64

#### AMENITIES & FEATURES

**BUILDING CLASS**

C

**YEAR BUILT/RENOVATED**

1965

**NEIGHBORHOOD**

Congress Heights

**UNIT FEATURES**

High Speed Internet Access

**COMMUNITY AMENITIES**

Controlled Access, Playground, Swimming Pool, Spa, 24 Laundry Facilities, 800 Parking Spaces, Rental Office - Stand Alone

**UTILITIES**

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

### THE VISTA AT WINGATE

4660 Martin Luther King Jr Avenue SW, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	271	595-730	\$1,139-\$1,366	\$1.89
Two Bedroom	116	1,035-1,059	\$1,528-\$1,629	\$1.51
Total / Average	387	778	\$1,350	\$1.74

#### AMENITIES & FEATURES

**BUILDING CLASS**

C+

**YEAR BUILT**

1966

**NEIGHBORHOOD**

Congress Heights

**UNIT FEATURES**

High Speed Internet Access, Hardwood Floors

**COMMUNITY AMENITIES**

Controlled Access, Business Center, Clubhouse, Playground, Swimming Pool, Laundry Facilities, 800 Parking Spaces, Rental Office - Stand Alone

**UTILITIES**

Heating: Electric (Paid by Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)



# RENT COMPARABLES

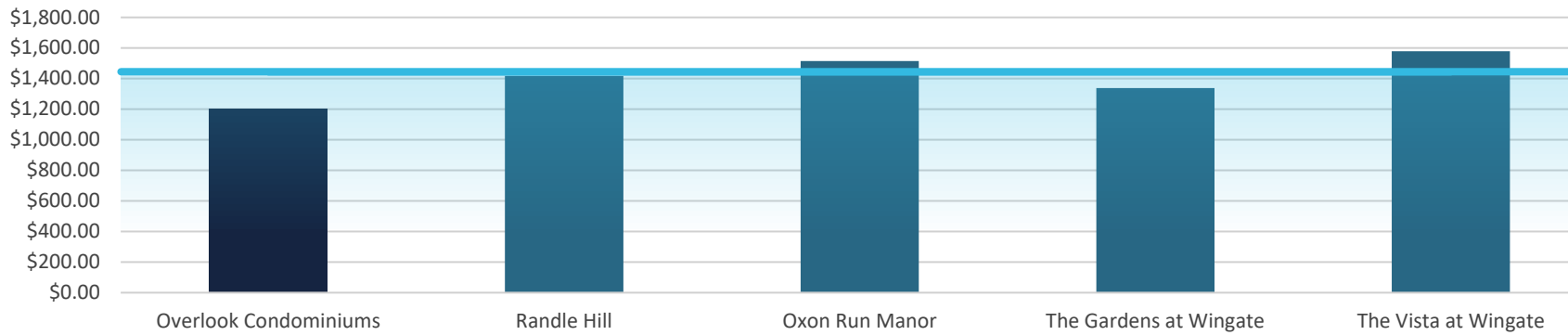
**\$1,439**

Average Two-Bedroom  
Rent/Unit

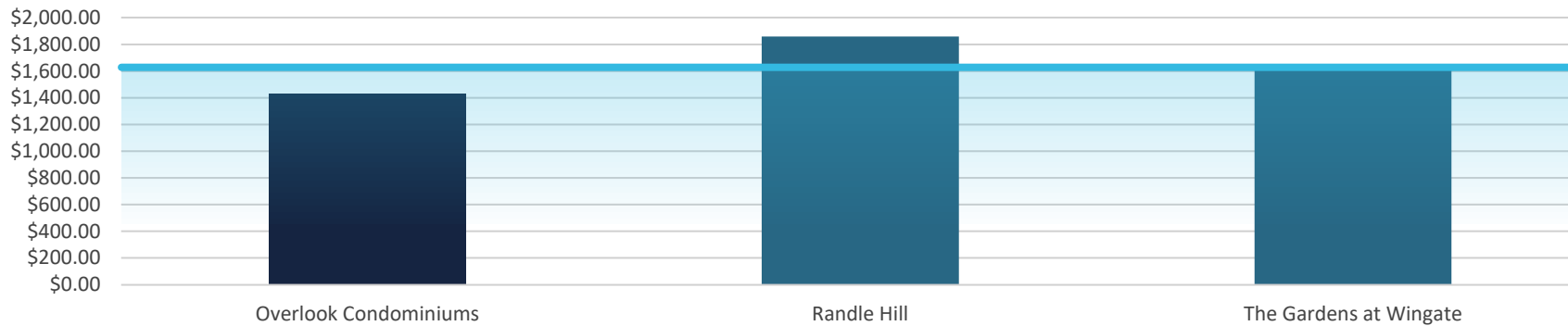
**\$1,628**

Average Three-Bedroom  
Rent/Unit

## AVERAGE TWO-BEDROOM RENT/UNIT



## AVERAGE THREE-BEDROOM RENT/UNIT



# SALES COMPARABLES

1. Overlook Condominiums
2. 2585 Naylor Road SE
3. 1300-1302 Morris Road SE
4. 463 Newcomb Street SE
5. 1941 Naylor Road SE
6. 3927-3929 4th Street SE
7. 1815 Minnesota Avenue SE
8. Randle Manor



1

2

3

4

5

6

7

8

	1 OVERLOOK CONDOMINIUMS	2 2585 NAYLOR ROAD SE	3 1300-1302 MORRIS ROAD SE	4 463 NEWCOMB STREET SE	5 1941 NAYLOR ROAD SE	6 3927-3929 4TH STREET SE	7 1815 MINNESOTA AVENUE SE	8 RANDLE MANOR
STREET ADDRESS	215-225 Newcomb Street SE	2585 Naylor Road SE	1300-1302 Morris Road SE	463 Newcomb Street SE	1941 Naylor Road SE	3927-3929 4th Street SE	1815 Minnesota Avenue SE	2925-2929 Pennsylvania Avenue SE
NEIGHBORHOOD	Congress Heights	Anacostia	Anacostia	Congress Heights	Anacostia	Washington Highlands	Randle Heights	Hillcrest
SALES PRICE	N/A	\$2,152,800	\$2,675,000	\$1,050,000	\$2,300,000	\$1,375,000	\$2,100,000	\$2,315,000
CLOSE OF ESCROW	N/A	10/4/2021	7/1/2021	3/10/2022	11/18/2021	9/28/2021	2/17/2022	NA
NUMBER OF UNITS	48	15	18	7	14	8	12	13
PRICE/UNIT	N/A	\$143,520	\$148,611	\$150,000	\$164,286	\$171,875	\$175,000	\$178,077
YEAR BUILT/ RENOVATED	1920	1955/2009	1965	1950	1953	1942	1941/2018	1932
GROSS SF	45,000	14,300	18,192	8,400	13,268	6,372	10,944	15,212
PRICE/GROSS SF	N/A	\$150.55	\$147.04	\$125.00	\$173.35	\$215.79	\$191.89	\$152.18
ZONING	R-3	RA-1	R-3	R-3	RA-2	R-3	RA-2	R1B
LOT SF	35,700	8,002	14,621	6,621	7,233	7,841	8,905	13,072

# SALES COMPARABLES

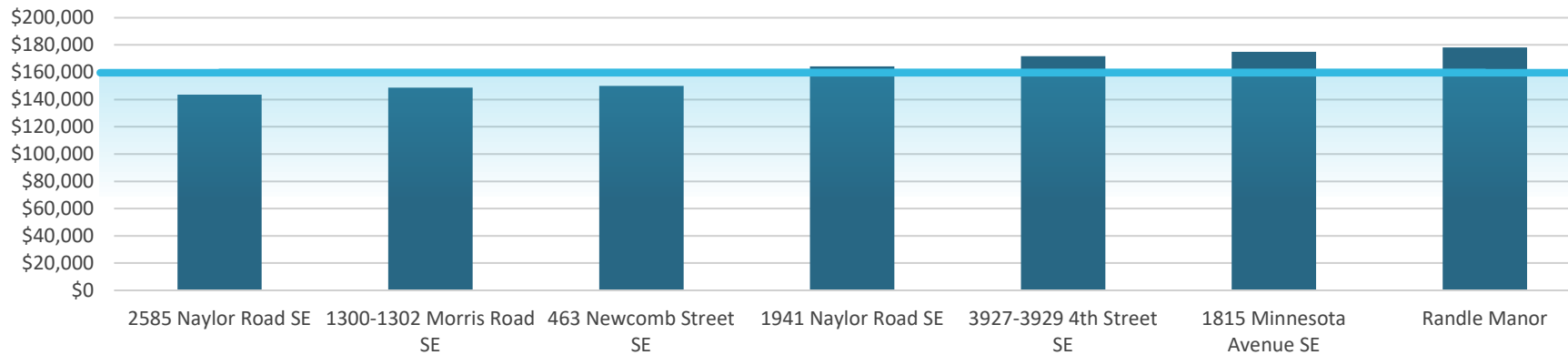
**\$160,549**

Average Sale Price/Unit

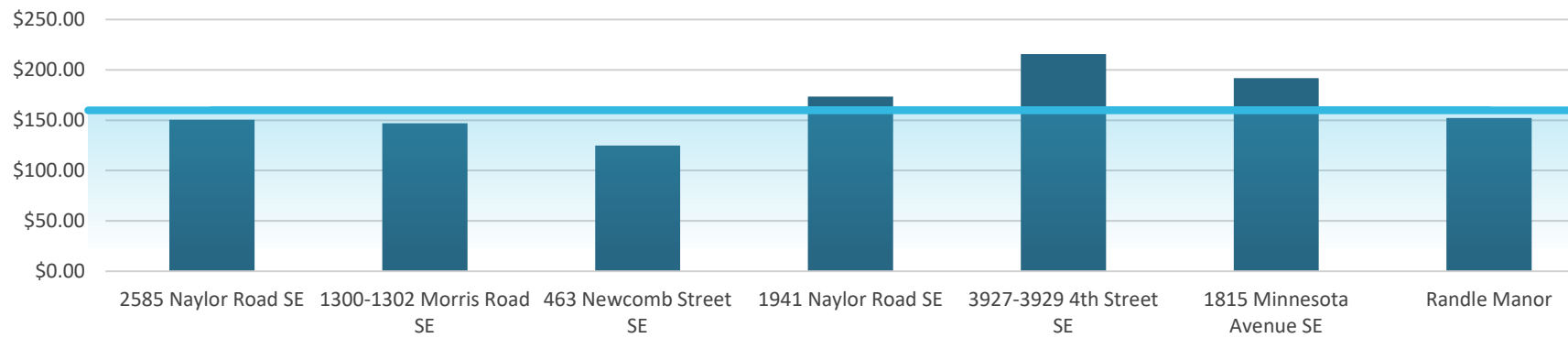
**\$161.13**

Average Sale Price/Square Foot

## AVERAGE SALE PRICE/UNIT

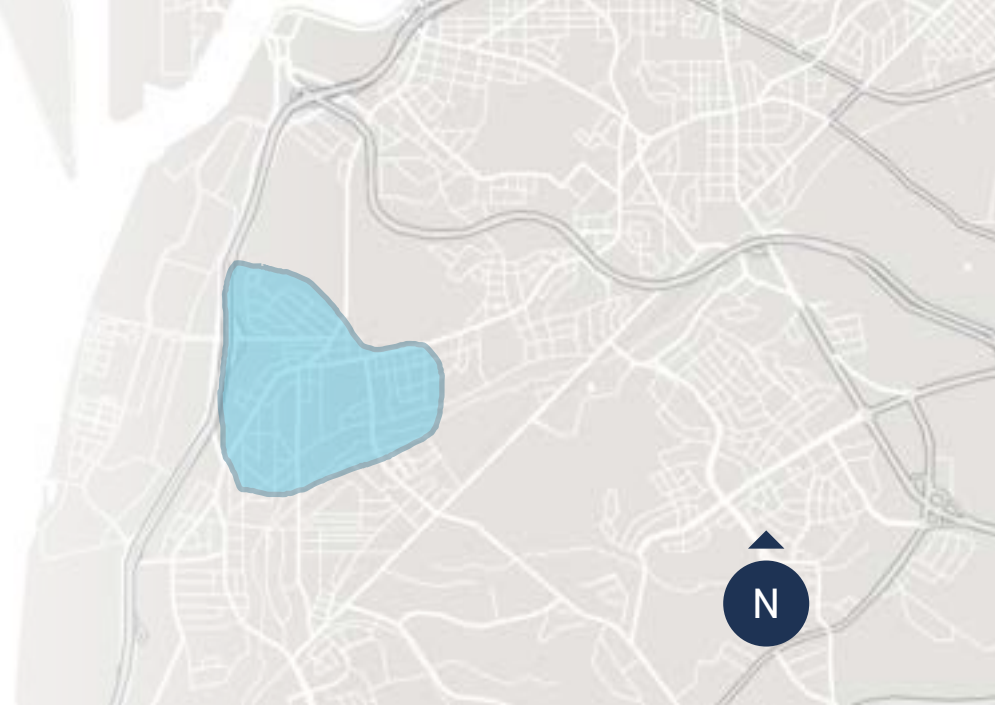


## AVERAGE SALE PRICE/SQUARE FOOT



# CONDO OUTSALE COMPARABLES

ALL CONDO OUTSALE  
COMPARABLES ARE  
LOCATED WITHIN THE  
SHADED AREA AND WERE  
SOLD WITHIN THE LAST  
THREE YEARS



## SAVOY COURTS (210-212 OAKWOOD STREET SE; LOCATED DIRECTLY BEHIND OVERLOOK CONDOMINIUMS)

ADDRESS	SALE DATE	SALE PRICE	GROSS SF	PRICE PER SF	YEAR BUILT	BEDS	BATHS
210 Oakwood Street SE #307	8/30/2019	\$215,000	588	\$365.65	1947	1	1
212 Oakwood Street SE #313	11/6/2020	\$216,000	597	\$361.81	1947	1	1
212 Oakwood Street SE #320	4/11/2019	\$213,500	599	\$356.43	1947	1	1
212 Oakwood Street SE #314	12/17/2019	\$214,000	605	\$353.72	1947	1	1
212 Oakwood Street SE #312	6/12/2019	\$205,500	613	\$335.24	1947	1	1
210 Oakwood Street SE #305	8/3/2020	\$214,000	643	\$332.81	1947	1	1
210 Oakwood Street SE #204	1/9/2019	\$195,000	593	\$328.84	1947	1	1
212 Oakwood Street SE #B2	3/4/2022	\$195,000	597	\$326.63	1947	1	1
212 Oakwood Street SE #215	7/27/2020	\$209,000	641	\$326.05	1947	1	1
210 Oakwood Street SE #306	6/30/2022	\$240,900	795	\$303.02	1947	2	1
210 Oakwood Street SE #205	4/23/2019	\$195,000	650	\$300.00	1947	1	1
210 Oakwood Street SE #310	1/24/2019	\$199,900	681	\$293.54	1947	1	1
210 Oakwood Street SE #110	3/25/2021	\$199,000	681	\$292.22	1947	1	1
212 Oakwood Street SE #211	2/12/2019	\$167,000	768	\$217.45	1947	1	1
<b>AVERAGE</b>		<b>\$205,629</b>	<b>647</b>	<b>\$320.96</b>			

**EQ FLATS (1110-1112 SAVANNAH STREET SE)**

ADDRESS	SALE DATE	SALE PRICE	GROSS SF	PRICE PER SF	YEAR BUILT	BEDS	BATHS
1112 Savannah Street SE #14	9/16/2019	\$217,000	623	\$348.31	1949	1	1
1112 Savannah Street SE #24	3/10/2022	\$214,999	623	\$345.10	1949	1	1
1112 Savannah Street SE #32	9/30/2019	\$218,000	642	\$339.56	1949	1	1
1112 Savannah Street SE #B1	9/24/2019	\$239,900	843	\$284.58	1949	2	1
1112 Savannah Street SE #33	6/18/2019	\$240,000	876	\$273.97	1949	2	1
1112 Savannah Street SE #23	11/8/2019	\$239,000	876	\$272.83	1949	2	1
1110 Savannah Street SE #31	3/25/2022	\$160,000	857	\$186.70	1949	2	1
<b>AVERAGE</b>		<b>\$218,414</b>	<b>763</b>	<b>\$293.01</b>			

**CONGRESS ROW (400-404 NEWCOMB STREET SE; 411 MELLON STREET SE)**

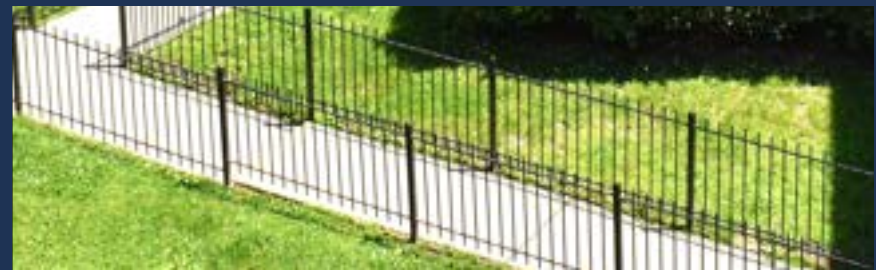
ADDRESS	SALE DATE	SALE PRICE	GROSS SF	PRICE PER SF	YEAR BUILT	BEDS	BATHS
411 Mellon Street SE #3	3/11/2020	\$315,000	771	\$408.56	1941	2	2
404 Newcomb Street SE #3	2/19/2020	\$305,000	764	\$399.21	1941	2	2
411 Mellon Street SE #2	3/8/2021	\$288,400	737	\$391.32	1941	2	2
411 Mellon Street SE #4	2/28/2020	\$305,000	780	\$391.03	1941	2	2
411 Mellon Street SE #1	5/18/2020	\$295,000	757	\$389.70	1941	2	2
404 Newcomb Street SE #2	3/11/2020	\$293,000	764	\$383.51	1941	2	2
404 Newcomb Street SE #4	2/7/2020	\$310,000	812	\$381.77	1941	2	2
404 Newcomb Street SE #1	5/26/2020	\$280,000	744	\$376.34	1941	2	2
400 Newcomb Street SE #4	12/13/2019	\$310,000	850	\$364.71	1941	2	2
400 Newcomb Street SE #2	12/19/2019	\$284,000	838	\$338.90	1941	1	2
400 Newcomb Street SE #6	2/6/2020	\$335,000	1009	\$332.01	1941	2	2
400 Newcomb Street SE #1	12/9/2019	\$299,000	911	\$328.21	1941	2	2
400 Newcomb Street SE #5	2/19/2020	\$325,000	995	\$326.63	1941	2	2
400 Newcomb Street SE #3	12/31/2019	\$315,000	977	\$322.42	1941	2	2
<b>AVERAGE</b>		<b>\$304,243</b>	<b>836</b>	<b>\$366.74</b>			

# FINANCIAL ANALYSIS



Section 05

Marcus & Millichap  
THE ZUPANCIC GROUP



# RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF
215-101	2 Bed	1 Bath	Occupied	625	\$1,487	\$2.38
215-102	3 Bed	2 Bath	Occupied	900	\$987	\$1.10
215-201	2 Bed	1 Bath	Occupied	625	\$975	\$1.56
215-202	3 Bed	2 Bath	Occupied	900	\$798	\$0.89
215-301	2 Bed	1 Bath	Occupied	625	\$699	\$1.12
215-302	3 Bed	2 Bath	Occupied	900	\$979	\$1.09
217-101	2 Bed	1 Bath	Occupied	625	\$1,281	\$2.05
217-102	2 Bed	1 Bath	Vacant	825	\$0	\$0.00
217-103	3 Bed	2 Bath	Occupied	900	\$1,893	\$2.10
217-201	2 Bed	1 Bath	Occupied	625	\$1,487	\$2.38
217-202	2 Bed	1 Bath	Occupied	825	\$1,487	\$1.80
217-203	3 Bed	2 Bath	Occupied	900	\$1,893	\$2.10
217-301	2 Bed	1 Bath	Occupied	625	\$975	\$1.56
217-302	2 Bed	1 Bath	Occupied	825	\$1,281	\$1.55
217-303	3 Bed	2 Bath	Occupied	900	\$1,333	\$1.48
217-G1	2 Bed	1 Bath	Occupied	850	\$1,487	\$1.75
219-101	2 Bed	1 Bath	Vacant	700	\$0	\$0.00
219-102	2 Bed	1 Bath	Vacant	625	\$0	\$0.00
219-201	2 Bed	1 Bath	Occupied	700	\$975	\$1.39
219-202	2 Bed	1 Bath	Occupied	625	\$1,281	\$2.05
219-301	2 Bed	1 Bath	Occupied	700	\$1,281	\$1.83
219-302	2 Bed	1 Bath	Occupied	625	\$918	\$1.47
219-G1	3 Bed	2 Bath	Occupied	1125	\$1,703	\$1.51
221-101	2 Bed	1 Bath	Occupied	775	\$1,005	\$1.30

# RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF
221-102	2 Bed	1 Bath	Vacant	700	\$0	\$0.00
221-103	2 Bed	1 Bath	Vacant	700	\$0	\$0.00
221-201	2 Bed	1 Bath	Vacant	775	\$0	\$0.00
221-202	2 Bed	1 Bath	Vacant	700	\$0	\$0.00
221-203	2 Bed	1 Bath	Occupied	700	\$1,360	\$1.94
221-301	2 Bed	1 Bath	Occupied	775	\$1,281	\$1.65
221-302	2 Bed	1 Bath	Vacant	700	\$0	\$0.00
221-303	2 Bed	1 Bath	Occupied	700	\$874	\$1.25
223-101	2 Bed	1 Bath	Vacant	750	\$0	\$0.00
223-102	2 Bed	1 Bath	Vacant	900	\$0	\$0.00
223-103	2 Bed	1 Bath	Occupied	700	\$1,487	\$2.12
223-201	2 Bed	1 Bath	Occupied	750	\$1,327	\$1.77
223-202	2 Bed	1 Bath	Occupied	900	\$1,360	\$1.51
223-203	2 Bed	1 Bath	Occupied	700	\$1,281	\$1.83
223-301	2 Bed	1 Bath	Occupied	750	\$1,281	\$1.71
223-302	2 Bed	1 Bath	Occupied	900	\$874	\$0.97
223-303	2 Bed	1 Bath	Occupied	700	\$1,360	\$1.94
225-101	2 Bed	1 Bath	Occupied	650	\$1,281	\$1.97
225-102	2 Bed	1 Bath	Occupied	650	\$1,487	\$2.29
225-201	2 Bed	1 Bath	Vacant	650	\$0	\$0.00
225-202	2 Bed	1 Bath	Occupied	650	\$691	\$1.06
225-301	2 Bed	1 Bath	Occupied	650	\$1,005	\$1.55
225-302	2 Bed	1 Bath	Occupied	650	\$1,360	\$2.09
225-G1	3 Bed	2 Bath	Occupied	1075	\$1,838	\$1.71
48	Total/Average			36,125	\$46,352	\$1.65

\*unit square footages are estimates and range in size based on floor plan. A buyer should conduct their own due diligence.



# PRO FORMA INCOME STATEMENT

INCOME	PRO FORMA	PER UNIT
Gross Potential Rent <sup>1</sup>	\$735,744	\$15,328
Gross Potential Income	\$735,744	\$15,328
Vacancy/Collection <sup>2</sup>	\$29,430	\$613
Effective Gross Income (EGI)	\$706,314	\$14,715

EXPENSES	PRO FORMA	PER UNIT
Real Estate Taxes <sup>3</sup>	\$52,948	\$1,103
Insurance <sup>4</sup>	\$30,000	\$625
Utilities Total <sup>5</sup>	\$68,205	\$1,421
Utilities - Electric	\$705	\$15
Utilities - Water & Sewer	\$67,500	\$1,406
Contract Services Total <sup>6</sup>	\$29,500	\$615
Contract Services - Trash	\$9,000	\$188
Contract Services - Landscape/Snow	\$9,000	\$188
Contract Services - Pest Control	\$4,000	\$83
Contract Services - Cleaning	\$7,500	\$156
Repairs & Maintenance & Turnover	\$62,400	\$1,300
Management Fee <sup>7</sup>	\$42,379	\$883
General & Administrative	\$9,600	\$200
Licensing & Legal	\$4,800	\$100
Total Expenses	\$299,832	\$6,246
Expenses Per SF	\$6.66	
% of EGI	42.45%	
Net Operating Income (NOI)	\$406,482	\$8,468
Reserves	\$12,000	\$250

## NOTES AND ASSUMPTIONS

- Gross Potential rent assumes that current vacant units are leased to HCVP tenants at the Congress Heights "With Utilities" rate.
- Vacancy assumed at 4%, which includes physical and economic vacancy, despite the average projected (physical) vacancy in the submarket over the next decade of 1.2% according to Yardi Matrix.
- Real Estate Taxes sourced from the DC Office of Tax & Revenue website, specifically the Proposed 2023 taxes for each unit.
- Insurance assumes a cost of \$625 per unit.
- Utility costs display pro forma expenses for a landlord paying for common area electric (Approximately 3% increase from 2021 FY) and water (Estimated \$130 per month) for each unit.
- Contract Services & Repairs & Maintenance expenses are estimated based upon market norms for similar buildings.
- Management Fee set to 6% of EGI
- \*Prospective purchasers are encouraged to obtain their own property insurance bids and contract service bids including, but not limited to trash, cleaning, and landscaping contracts.

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**Marcus & Millichap**  
THE ZUPANCIC GROUP