

Marcus & Millichap  
THE ZUPANCIC GROUP

2023

# 1603 19<sup>TH</sup> STREET NW, WASHINGTON DC

OFFERING MEMORANDUM



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Please contact the Marcus & Millichap agent for more details.



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# EXECUTIVE SUMMARY

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Section 01

Marcus & Millichap  
THE ZUPANCIC GROUP





# THE OFFERING

## OFFERING OVERVIEW

The Zupancic Group of Marcus & Millichap, as the exclusive listing agent, is pleased to present the opportunity to acquire 1603 19<sup>th</sup> Street NW & 1819/1821 Q St NW, a 22,675-square-foot, 14-unit multifamily apartment building situated in the heart of Washington, DC's most prestigious neighborhood, Dupont Circle. Never before sold, the asset has remained under the control of the original family ownership since it was constructed (1819/1821 Q Street NW in the 1870s, and expanded with the construction of the adjacent 1603 19<sup>th</sup> Street NW in the 1890s). The property is located in Dupont Circle, one block east of Connecticut Avenue NW and the Dupont Circle Metro Station. The building is also a short walk to Adams Morgan, U Street & 14<sup>th</sup> Street Corridors, Georgetown, Woodley Park, and Rock Creek Park.

## THE ASSET

Featuring addresses and entrances on both 19<sup>th</sup> Street NW and Q Street NW, this unique L-shaped apartment building provides ample natural light throughout and consists of six one-bedroom, one-bathroom units, seven large two-bedroom, one-bathroom units, and one sunlit studio on the

4<sup>th</sup> floor with a large rooftop balcony. All units are located on the main floor and above. In addition, the building features a full 5,000+ square foot basement with a ceiling height of just under eight feet throughout, with several unrented owner units that are not currently included as units on the certificate of occupancy. The building is separately metered for electricity (cooling) and centrally metered for gas (radiator steam heat and hot water). The gas boiler was entirely replaced in 2016. The property's unit sizes far exceed many nearby comparable buildings, with one-bedroom units ranging between approximately 575 to 750 square feet, while the two-bedroom apartments are each about 1,300 square feet and include fireplaces, high ceilings, and hardwood floors

## INVESTMENT OPPORTUNITY

1603 19<sup>th</sup> Street NW currently operates as 14 apartment units, while 13 units are occupied. As the property is situated on an RA-8 zoned lot in a historic neighborhood, the asset provides a new owner with a range of investment strategies and the ability to update units, change layouts, add bedrooms, and increase the current occupancy load by renovating and providing tenants the ability to lease the basement units.

Current occupancy levels have been hovering above 95 percent at nearby comparable buildings; those units receive over \$3.00 per square foot, while new and fully renovated buildings garner between \$4.00 to \$5.00 per square foot. By increasing current rents as allowed under rent control, along with adding two units to the basement, a new owner would achieve a baseline gross monthly rent of approximately \$40,000. Dupont Circle is the epicenter of short-term furnished rentals, which can garner between \$5.00 to \$6.00 per square foot.

The asset's location and walkability, coupled with various public transportation options, allow an investor to position the property to take advantage of several other nearby niche rental uses, including corporate and diplomatic housing, short-term furnished rentals, and student housing. Down the line, an investor can also look to capitalize on the steady and strong demand for condominium units in the heart of the city. With a low supply of well-located, newly-renovated condos, prices for Dupont Circle inventory typically achieve well over \$800 per square foot.







# INVESTMENT HIGHLIGHTS

Located within the Dupont Circle neighborhood of Washington, DC, 1603 19<sup>th</sup> Street NW, a 14-unit asset with historical significance, is listed for the first time by the original owners. It is within walking distance of the Dupont Circle Metro Station, major retail, significant developments, and local neighborhood amenities, making it well-positioned to capitalize on future growth.



## IMMEDIATE VALUE-ADD: ADDITIONAL UNITS & BELOW MARKET RENTS

Situated in a premier location and comprised of spacious units that have driven the building's historical full occupancy, 1603 19<sup>th</sup> Street NW provides an investor with tremendous rental income upside as existing average rents are 30-40 percent below nearby upgraded comparable units. In addition to turning vacant units, immediate upside exists in renovating the full English basement and adding two or more apartment units to the property, a strategy permitted by the property's RA-8 zoning.



## SEMI-DETACHED BUILDING WITH LARGE UNITS & BUILDING WITH CENTRAL COURTYARD

Bolstered by seven extensive two-bedroom units averaging approximately 1,300 square feet, 1603 19<sup>th</sup> Street's average unit square footage greatly exceeds comparable assets in the Dupont neighborhood, allowing an investor to achieve a much higher return per unit across the asset. In addition, the building sits along a public alley and features a central courtyard providing ample natural light and windows, with the opportunity to reconfigure unit layouts and add bedrooms.



## NOTABLE FORMER RESIDENTS

Built in two stages between the 1870s and the 1890s by Dr. George M. Kober, the ancestor of the current owning family, 1603 19<sup>th</sup> Street NW has been called home by several notable historical figures. Dr. Kober, who was a pioneer in the U.S. public health movement and the study of housing conditions on public health and tuberculosis transmission, went on to become the president of Georgetown Medical School. Other

notable residents include Walter Reed, a fellow U.S. public health pioneer and a U.S. Army surgeon who helped discover the cause and spread of typhoid and yellow fever and whose name is attached to the country's preeminent U.S. military medical center. And more recently, from the early 1960s until her death in early 2000, the artist and journalist Lily Spandorf, whose artistic works were critical in recording both historical events in the nation's capital and its changing modern urban landscape and architecture.



## TRANSIT ORIENTED LOCATION

The asset is located just one block east of Connecticut Avenue and the Dupont Circle Metro Station (Red Line), providing direct access to Downtown DC, Metro Center, Bethesda, and Silver Spring, MD.



## STRONG DEMOGRAPHICS

The median Household Income within one mile of the property is \$116,301, and 85% of residents have at least a college degree. Nearly 55 percent of the neighborhood's residents are between the ages of 25 to 44 years old.



## WALKABLE, ICONIC LOCATION DRIVES RENT GROWTH

The property is ideally located one block east of Connecticut Avenue, nestled between multimillion-dollar residences and embassies in the heart of Dupont Circle. Centrally located in close proximity to public transit, high-end retail, restaurants, cafes, art galleries, parks, gyms, and grocery stores, as well as Rock Creek Park, it is easy to see why 1603 19<sup>th</sup> Street NW boasts both a Walk and Transit Score of 98, which will continue to drive high rent growth.



# PRICING BREAKDOWN & SUMMARY OF TERMS

## PRICING BREAKDOWN

ASKING PRICE	PRICE/UNIT	PRICE/GROSS SQUARE FOOT
\$5,000,000	\$357,143	\$220.51

## SUMMARY OF TERMS

### INTEREST OFFERED

One hundred percent fee-simple interest in a fourteen-unit multifamily property, located at 1603 19<sup>th</sup> Street NW and 1819/1821 Q Street NW, Washington, DC 20009.

### TERMS OF THE SALE

The property is being offered at \$5,000,000, \$357,143 per unit, or \$220.51 per gross square foot. The sale is subject to the Tenant Opportunity to Purchase Act (TOPA).

### 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.

### OFFER PROTOCOL

A formal offer deadline will be announced.

### DUE DILIGENCE AND CLOSING

The timeline for the buyer's due diligence and closing 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 independently confirm all of the information contained herein. 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.



# UNIQUE HISTORY OF 1603 19<sup>TH</sup> STREET NW

PIONEERS OF THE PUBLIC HEALTH MOVEMENT AND AN ARTIST



**DR. GEORGE M. KOBER, U.S. PUBLIC HEALTH PIONEER AND PRESIDENT OF GEORGETOWN MEDICAL SCHOOL WAS AWARDED A LIFETIME ACHIEVEMENT IN INTERNAL MEDICINE BY THE ASSOCIATION OF AMERICAN PHYSICIANS**



**WATER REED A U.S. PUBLIC HEALTH PIONEER AND US ARMY SURGEON MAJOR, DISCOVERED THE CAUSE OF YELLOW FEVER, ONE OF THE MOST IMPORTANT CONTRIBUTIONS TO MEDICINE**



**LILY SPANDORF'S ART, SHOWCASED IN NEWSPAPERS, US STAMPS, AND THE WHITE HOUSE, HAS RECORDED HISTORICAL MOMENTS AND DC'S ARCHITECTURE THAT NO LONGER STANDS**

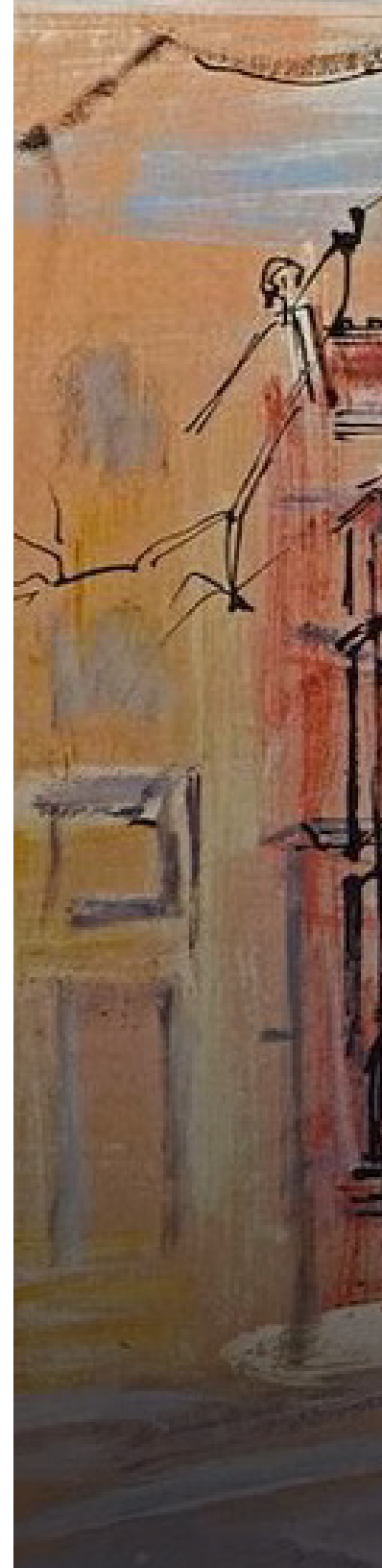
## The Lives of 1603 19<sup>th</sup> Street NW

Paces away from the heart of Dupont Circle is a notable brick building built in stages between 1870 and 1890 that once housed prominent figures in the history of Washington, DC, and the nation. Two pioneers of the U.S. public health system and a renowned artist lived at 1603 19<sup>th</sup> Street NW. They are recorded in the District's history with buildings and institutions in their namesake and works acquired by the White House Historical Association and U.S. Senate.

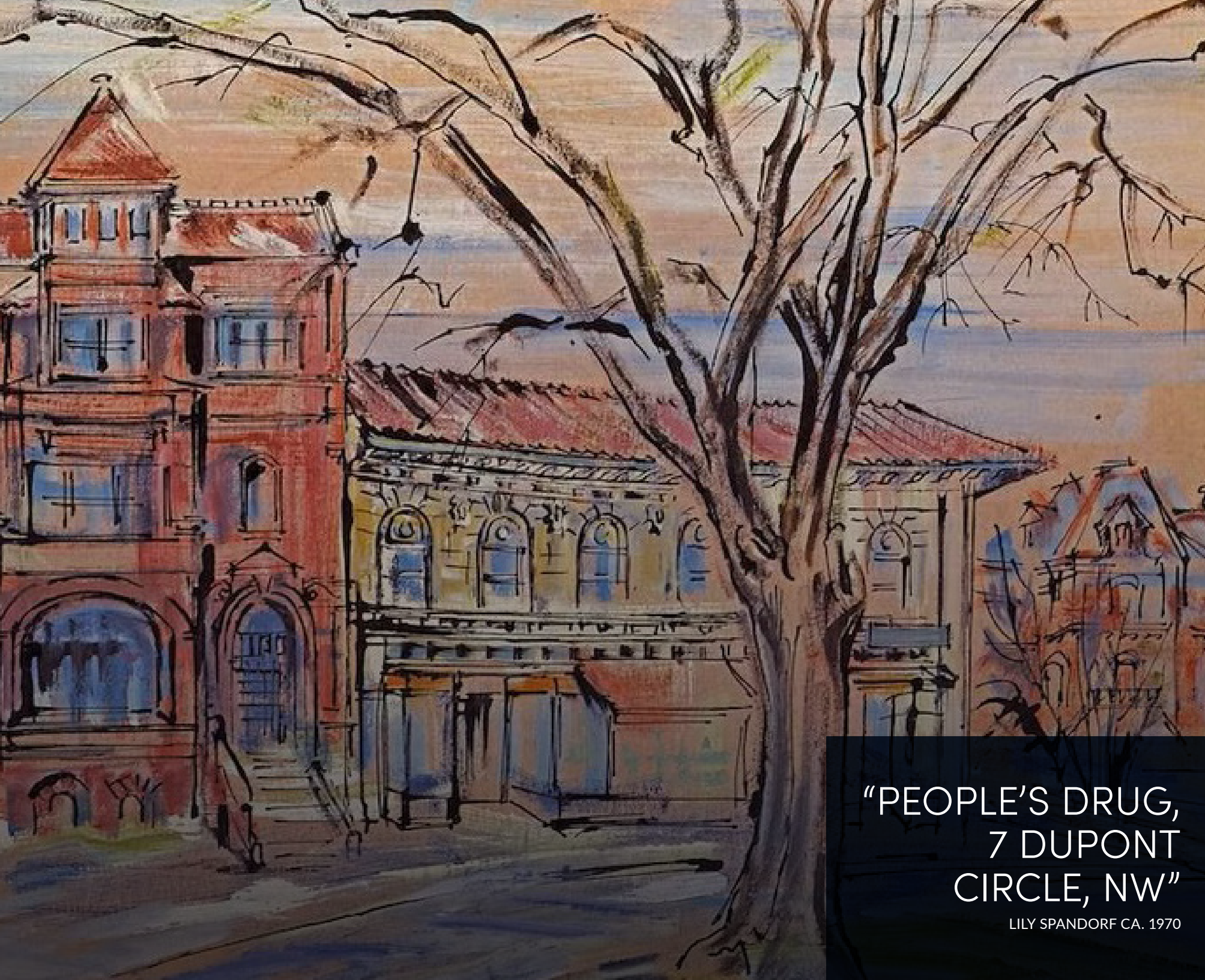
Dr. George M. Kober built both 1603 19<sup>th</sup> Street NW & 1819/1821 Q Street NW (informally The Kober-Dupont). While ultimately the president of Georgetown Medical School, he was first a surgeon for the U.S. Army Medical Corps and became one of the founding fathers of the U.S. Public Health system. A renowned researcher in epidemiology and a public health and housing advocate, he studied the spread of tuberculosis and typhoid fever in DC investigating the links between typhoid fever, insects, water pollution, and infant mortality, and the infections spread by milk that led to the US Congress enacting a law regulating milk production. His studies, advocacy, and expert advice to Congress on behalf of Native American populations in the West and poor DC residents alike bridged public health, environmental sanitation, health, affordable housing, and education. He founded the National Association for Prevention of Tuberculosis.

Dr. Walter Reed's achievements during the Spanish-American War of 1898 resulted from his pathology and bacteriology studies at Johns Hopkins Hospital. His study of the yellow-fever outbreak in barracks in Havana, Cuba proved the diseases came from infected mosquitoes, not direct contact. Within 90 days of the reports, Havana was freed from yellow fever.

Lily Spandorf was an artist and journalist who created illustrations for the Washington Star, the Washington Post, and National Geographic. Her work cemented historic events in Washington, DC, from White House Easter Egg Rolls, visiting dignitaries and US presidents to the everyday market and parks. Her art recorded many 19th-century buildings in Washington, DC that are now demolished. An Austrian native, she graduated from the Vienna Academy of Art. She was a member of the National Press Club, the American Newswomen Club, and the Society of Women Geographers.







“PEOPLE’S DRUG,  
7 DUPONT  
CIRCLE, NW”

LILY SPANDORF CA. 1970



# PROPERTY SUMMARY

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Section 02

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# PROPERTY OVERVIEW

1603 19<sup>TH</sup> STREET NW &  
1819/1821 Q STREET NW

1603 19<sup>th</sup> Street NW, Washington, DC 20009  
1819/1821 Q Street NW, Washington, DC 20009

## PROPERTY INFORMATION

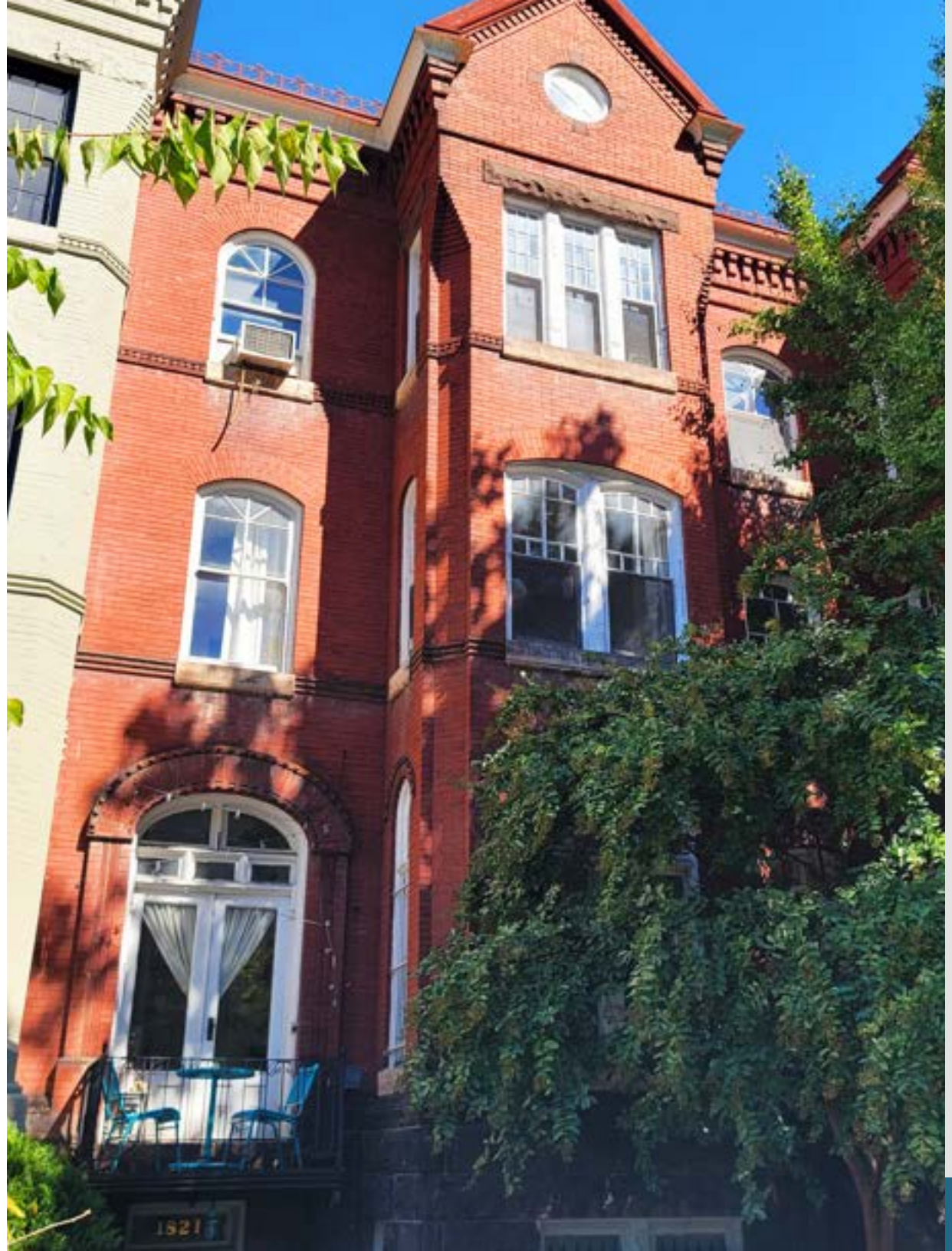
Neighborhood	Dupont Circle
Units <sup>1</sup>	14
Number of Buildings	2
Building Class	C
Gross Square Feet	22,675
Lot Square Feet	5,185
Zoning	RA-8
Year Built (1819/1921 Q Street NW)	c.a. 1870
Year Built (1603 19 <sup>th</sup> Street NW)	c.a. 1890
Parcel Number (APN)	0134-0000-0822
Parking	Street Parking

<sup>1</sup> Existing Certificate of Occupancy is for 14 apartment units

UTILITIES	TYPE	PAID BY
Heating <sup>2</sup>	Gas	Landlord
Cooking	Gas	Tenant
Cooling	Electric	Tenant
Unit Power	Electric	Landlord
Hot Water <sup>3</sup>	Gas	Landlord
Water & Sewer	Standard	Landlord

<sup>2</sup> Boiler fully replaced in 2016

<sup>3</sup> Hot Water Heater replaced in 2008





# 1603 19<sup>TH</sup> STREET NW & 1819/1821 Q STREET NW UNIT MIX

14

Number of Units

974

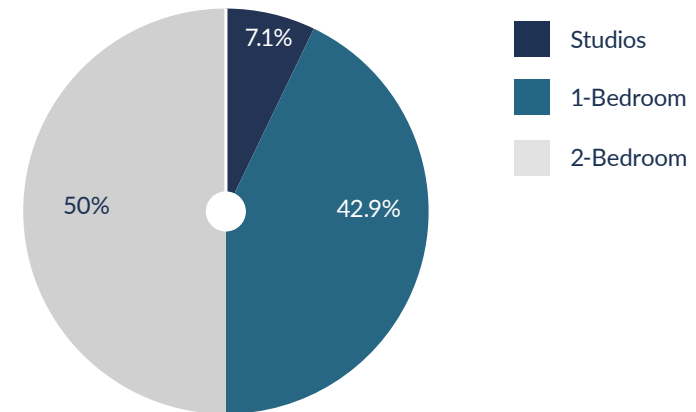
Average Unit Size (SF)

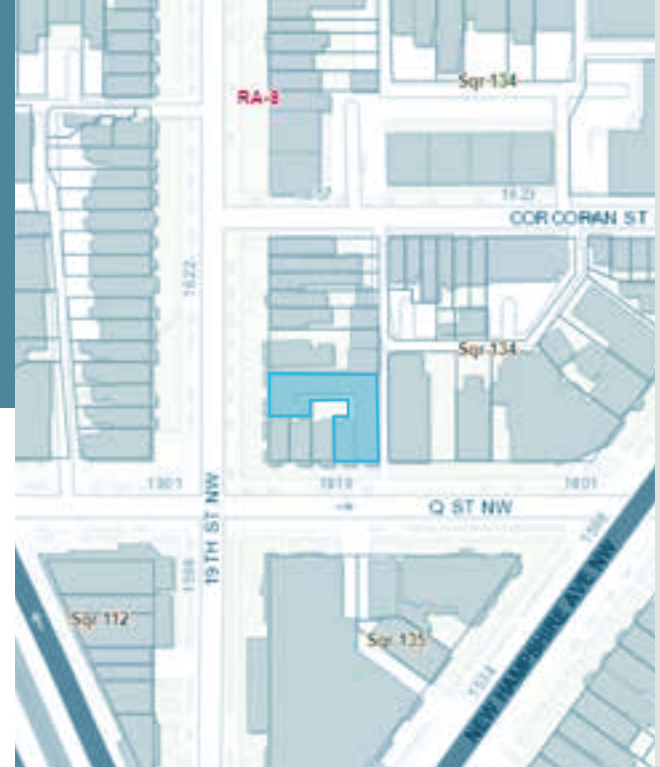
UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Studio	1	1	0	560	\$1,525	\$2.72
One-Bedroom	6	5	1	663	\$1,725	\$2.56
Two-Bedroom	7	7	0	1,300	\$2,504	\$1.93
Total / Average	14	13	1	974	\$2,101	\$2.12

## OLD CITY II HOUSING CHOICE VOUCHER PROGRAM (H.C.V.P.) RENTAL RATES

NUMBER OF BEDROOMS	WITH UTILITIES	WITHOUT UTILITIES
0	\$2,520	\$2,397
1	\$2,648	\$2,467
2	\$3,113	\$2,872
3	\$4,069	\$3,872
4	\$5,008	\$4,753
5	\$5,757	\$5,462

## UNIT TYPES





## ZONING ANALYSIS

RESIDENTIAL BUILDINGS								
	Floor Area Ratio (max.)	Height (ft.)	Penthouse Height (ft.)/ Stories	Lot Occupancy (%)	Rear Yard (FT.)	Side Yard (FT.)	Green Area Ratio	Zoning Regulation Reference
RA-8	1.8	50	12 ft. / 15 ft. for mechanical space	60%	15 ft.; or a distance equal to 4 in. per 1 ft. of principal building height	If provided, no less than 4 ft.	0.40	Subtitle F, Chapter 3
			1 / 2nd story permitted for mechanical space			8 ft. for a detached or semi-detached dwelling		







PHOTOS

1603 19th Street NW





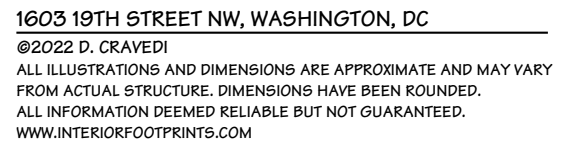


PHOTOS

1603 19<sup>th</sup> Street NW



# BASEMENT FLOOR PLAN

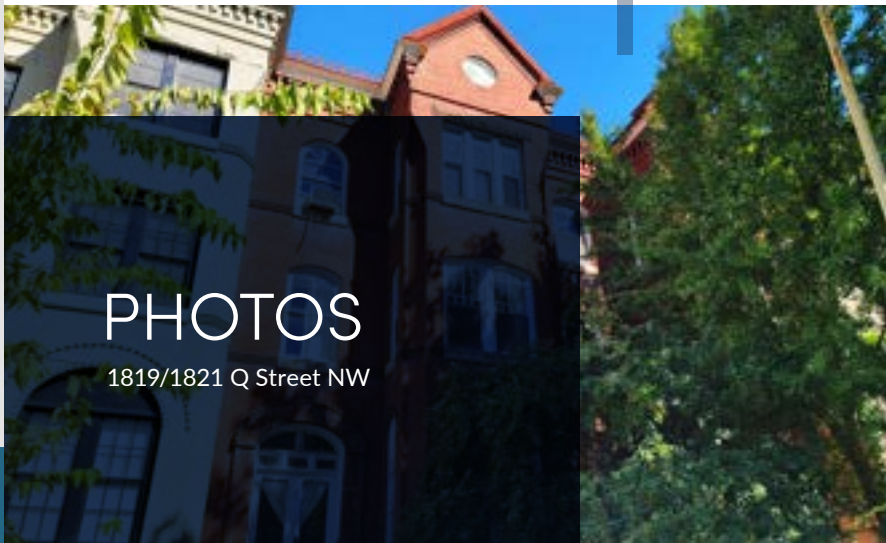




# UTILITIES

Building Interior









PHOTOS  
1819/1821 Q Street NW





CONNETICUT AVENUE NW

1603 19<sup>TH</sup> STREET NW &  
1819/1821 Q STREET NW

19<sup>TH</sup> STREET NW

Q STREET NW



DUPONT METRO

NEW HAMPSHIRE  
AVENUE NW

MASSACHUSETTS  
AVENUE NW

## BIRD'S EYE VIEW

1603 19th Street NW &  
1819/1821 Q Street NW

DUPONT CIRCLE







MARYLAND

BALTIMORE

FREDERICK

270  
GAITHERSBURG

ROCKVILLE

95

97

BOWIE

ANNAPOLIS

RESTON

495

BETHESDA

WASHINGTON, DC

1603 19<sup>TH</sup> STREET NW &  
1819/1821 Q STREET NW

66

ARLINGTON

295

ALEXANDRIA

VIRGINIA

95



# REGIONAL MAP

Washington, DC MSA



# THE NEIGHBORHOOD

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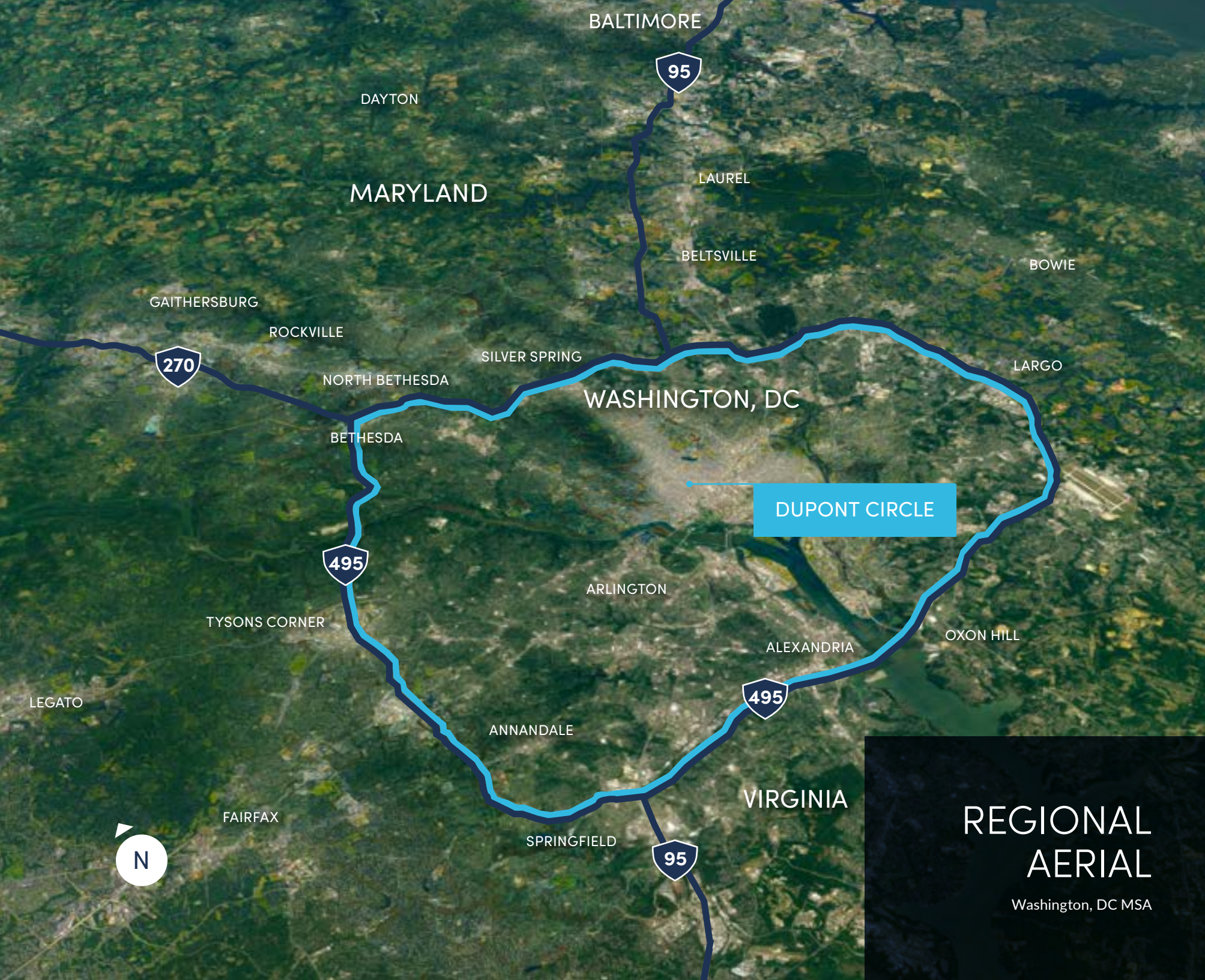
Section 03



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# REGIONAL AERIAL

Washington, DC MSA





# DUPONT CIRCLE

## DUPONT CIRCLE OVERVIEW

Both trendy and historic, Dupont Circle features public parks, restaurants, cafes, boutiques, and bars surrounding the neighborhood's heart, the famous Dupont Circle Fountain. Amongst the multi-story apartments are iconic Dupont Circle row houses, historical architecture, and notable residences. Regardless of where you go in this lively neighborhood, you'll never be far from places such as the U Street Corridor, Adams Morgan, Georgetown, Logan Circle, and Shaw. These popular neighborhoods provide residents with many entertainment and recreation options

Dupont Circle came to life in 1871 when the US Army Corps of Engineers began its construction. The circle was initially called Pacific Circle due to the presence of wealthy investors from the West. The Dupont Circle Historic District incorporates one of DC's most sophisticated historic residential neighborhoods, distinguished for great examples

of Victorian rowhouse architecture in Queen Anne and Richardsonian Romanesque styles. Amongst the iconic rowhouses are multi-story residences in Georgian-revival style, remains of Washington, DC wealth at the time of the 19th century. Moreover, the area is where the feminist movement originated, LGBT residents integrated, industrial entrepreneurs embraced innovation, and was the gathering spot for the District's pioneering, progressive thinkers.

## PLANNING FOR THE FUTURE

While there are almost 5,000 units in the submarket the neighborhood has no new developments. The lack of new supply makes Dupont Circle one of the District's most stable submarkets for rental income. The fixed supply of rental units in Dupont Circle allows for low vacancy and high rents. Over the last few years, Washington, DC. has seen an uptick in condominium projects from 14th Street to 22nd Street, including boutique infill and apartment conversion developments.

## NEIGHBORHOOD HIGHLIGHTS

- 100+ Events Per Year
- 100+ Restaurants and Retailers
- Vibrant Lifestyle
- Unparalleled Access and Location
- Elite Workforce
- Direct Access to Metro's Red Line





SEVEN SEASONS

TRADER JOE'S

BUSBOYS AND POETS

LE DIPLOMATE

WHOLE  
FOODS  
MARKET

ESTADIO

JACK ROSE  
DINING SALOON



THE RIGGSBY

SAFEWAY

HANK'S OYSTER BAR

SUSHI TARO

LAURIOL PLAZA

FLORIANNA

DUKE'S GROCERY

CVS  
pharmacy

BAR CHARLEY

1603 19<sup>TH</sup> STREET NW &  
1819/1821 Q STREET NW

BEEFSTEAK



DUPONT  
CIRCLE

MARKET  
AERIAL

Dupont Circle

BUCA DI BEPPO

GLEN'S GARDEN  
MARKET

BISTRO  
DU COIN

CHIKO

CVS  
pharmacy





#### **"WALKER'S PARADISE"**

Daily errands do not require a car.



#### **"RIDER'S PARADISE"**

Transit is convenient for most trips.



#### **"VERY BIKEABLE"**

Daily errands can be accomplished on a bike.

### **TRANSIT OVERVIEW**

The Dupont Circle neighborhood has a transit score of 98, making it a location excellently served well by public transit. As for the top means of transport to work, most of the residents choose to walk, with the second most common form of transportation being a car, the third public transportation (i.e., bus or metro), and the fourth riding a bicycle. For example, the residents have three metro stops to choose from, one located in the neighborhood and two just outside its boundaries. With a walk score of 98, Dupont Circle has been named the 2nd most walkable neighborhood in DC. Additionally, the convenience of travel options and proximity to many employers makes walking the top method of transport in the area. As for the commute, residents traveling by car have easy access to Rock Creek Parkway via P Street NW, and a five-minute ride to downtown Washington, DC. With a bike score of 96, the neighborhood is considered a biker's paradise, with great bike routes and a large number of Capitol Bikeshare stations available across the area. Additionally, Dupont Circle is connected to Rosslyn, Virginia by the DC Circulator that runs through Georgetown.

### **TRANSIT HIGHLIGHTS**

- Two-minute walk to the Dupont Metro Center which services the Red Line
- The Red Line features 27 stations in Montgomery County, Maryland and the city making it the oldest, busiest, and currently the systems longest line
- Eight-minute drive to Downtown DC
- Three-minute walk to Dupont Circle
- 18-minute drive to Ronald Reagan Washington National Airport
- Over 13 bus routes including the Dupont Circle – Georgetown – Rosslyn Circulator
- Capital Bikeshare stations available throughout the neighborhood
- Easy access to Rock Creek Parkway via P Street NW





COLUMBIA ROAD NW

18<sup>TH</sup> STREET NW

 U STREET/CARDOZO  
METRO STATION

COLUMBIA  
HEIGHTS



ADAMS  
MORGAN

NEW HAMPSHIRE  
AVENUE NW



19<sup>TH</sup> STREET NW

16<sup>TH</sup> STREET NW

CONNECTICUT  
AVENUE NW



1603 19<sup>TH</sup> STREET NW &  
1819/1821 Q STREET NW

17<sup>TH</sup> STREET NW

 DUPONT CIRCLE  
METRO STATION

MASSACHUSETTS  
AVENUE NW



 DUPONT CIRCLE  
METRO STATION

# TRANSIT AERIAL

1603 19th Street NW &  
1819/1821 Q Street NW





### UNIVERSITIES & MAJOR EMPLOYERS

The Washington Metropolitan Area is one of the strongest economies in the United States. Home to the US Government and a hub for innovation, entrepreneurship, and high-growth firms, the area has seen a consistent influx of business and a supply of highly educated professionals. Dupont Circle is home to several graduate school departments of the top-ranking universities in the world, including the University of California, Cornell, Johns Hopkins, and Boston University.

The young, talented workforce is bolstered by nearby universities such as Georgetown University, The George Washington University, Howard University, University of the District of Columbia, George Mason University, Catholic University of America, the Virginia Tech Innovation Campus, and more. Many of these graduates land high-paying jobs due to the numerous government and tech companies in the District.

### HIGHLIGHTED MAJOR EMPLOYERS

- US Federal Government
- George Washington University
- Advisory Board
- International Finance Corp
- Steptoe & Johnson LLP
- National Geographic
- KPMG
- Washington DC Police Department
- Costar Group Inc
- National Aeronautics and Space Administration
- Whole Foods Market
- Accenture
- Booz Allen Hamilton Inc
- American Enterprise Institute
- Safeway

Employment Rate (3 Mile Radius Pre-Covid)

**95.1%**

Unemployment Rate (3 Mile Radius Pre-Covid)

**4.4%**

Participating (3 Mile Radius Pre-Covid)

**75.8%**

Not Participating (3 Mile Radius Pre-Covid)

**24.2%**





# EMPLOYER MAP

Dupont Circle



# AREA DEMOGRAPHICS

1603 19th Street NW & 1819/1821 Q Street NW are located in the Dupont Circle neighborhood of DC, which boasts a highly educated workforce, low unemployment, and a very high median household income.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	79,971	378,128	779,379
Projected Population (In 5 Years)	83,554	406,803	835,216
Population Density (People Per Square Mile)	26,976	12,608	10,133
Population Median Age	36	35	36
Median Household Income	\$116,301	\$114,042	\$107,460
Bachelor's Degree (Minimum)	84.9%	76.6%	69.2%
Age (Under 15)	7.9%	10.7%	14.1%
Age (15-24)	10.4%	13.8%	12.4%
Age (25-44)	53.9%	46.5%	40.5%
Age (45-64)	17.8%	18.7%	20.8%
Age (Over 65)	10.0%	10.3%	12.2%
Means of Transportation (Car)	18.0%	27.7%	36.5%
Means of Transportation (Other)	82.0%	72.3%	63.5%



**3.6%**

National Unemployment Rate



**3.1%**

DC Metro Area Unemployment Rate

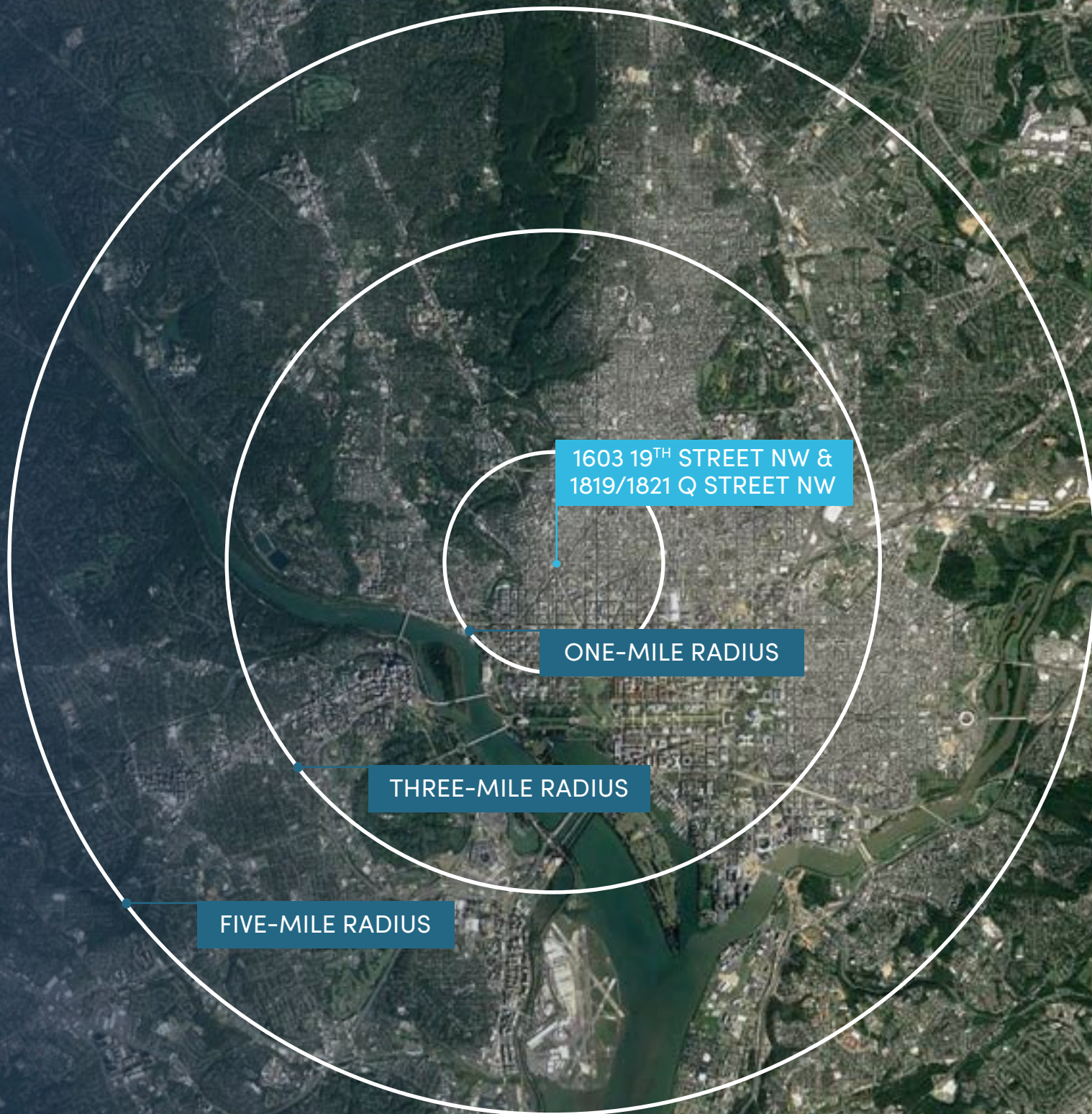


**14.9% LOWER**

DC Metro Area Unemployment Rate vs. National Unemployment Rate

Sources: US Census Bureau American Communities Survey 2018 and Bureau of Labor Statistics, November, 2022





1603 19<sup>TH</sup> STREET NW &  
1819/1821 Q STREET NW

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS



# MARKET COMPARABLES

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Section 04

Marcus & Millichap  
THE ZUPANCIC GROUP





# RENT COMPARABLES

1. 1603 19<sup>th</sup> Street NW
2. Sedgewick
3. The Barclay
4. The Rocksboro
5. The Santa Rosa
6. Corcoran House At Dupont Circle
7. Brunswick House
8. The Shelburne
9. The Ravenel



	1	2	3	4	5	6	7	8	9
	1603 19 <sup>th</sup> STREET NW	SEDGEWICK	THE BARCLAY	THE ROCKSBORO	THE SANTA ROSA	CORCORAN HOUSE AT DUPONT CIRCLE	BRUNSWICK HOUSE	THE SHELburne	THE RAVENEL
STREET ADDRESS	1603 19 <sup>th</sup> Street NW	1722 19 <sup>th</sup> Street NW	1616 16 <sup>th</sup> Street NW	1717 R Street NW	1712 17 <sup>th</sup> Street NW	1616 18 <sup>th</sup> Street NW	1414 17 <sup>th</sup> Street NW	1631 S Street NW	1610 16 <sup>th</sup> Street NW
NEIGHBORHOOD	Dupont Circle	Dupont Circle	Dupont Circle	Dupont Circle	Dupont Circle	Dupont Circle	Dupont Circle	Dupont Circle	Dupont Circle
OCCUPANCY (%)	92.9%	91.4%	100%	95.4%	94.74%	98.6%	100%	95.24%	100%
YEAR BUILT/RENOVATED	c.a. 1870 & c.a. 1890	1929	1924/2009	1945	1911	1961	1965	1923	1929
MANAGEMENT COMPANY	Fred A. Smith	Daro Management	Van Metre Companies	Daro Management	Keener Management	Equity Residential	WC Smith	Borger Management	Van Metre Companies
NUMBER OF UNITS	14	89	56	65	19	137	120	63	63
BUILDING CLASS	C	B	B	B	B+	B	B	B	B
AVERAGE RENT/UNIT	\$2,101	\$2,301	\$2,375	\$1,901	\$3,266	\$2,269	\$1,879	\$2,237	\$1,923
AVERAGE RENT/SF	\$2.12	\$3.93	\$3.82	\$4.73	\$4.86	\$4.29	\$3.49	\$4.47	\$3.87
AVERAGE UNIT SIZE (SF)	974	586	622	402	672	529	539	500	497
DISTANCE FROM SUBJECT (MILES)	-	0.2	0.4	0.3	0.4	0.1	0.3	0.4	0.3





## 1603 19<sup>TH</sup> STREET NW & 1819/1821 Q STREET NW, WASHINGTON, DC 20009

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	560	\$1,525	\$2.72
One Bedroom	6	663	\$1,725	\$2.56
Two Bedroom	7	1,300	\$2,504	\$1.93
Total / Average	14	974	\$2,101	\$2.12

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT

1819/1821 Q Street NW c.a. 1870 &  
1603 19<sup>th</sup> Street NW c.a. 1890

#### NEIGHBORHOOD

Dupont Circle

#### UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid By: Tenant)

Unit Power: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

#### UNIT FEATURES

Hardwood Floors, 4-Burner Electric  
Range Ovens, Exhaust Fans, Refrigerator,  
Dishwasher, Stainless and Porcelain Sinks

#### COMMUNITY AMENITIES

Laundry Facility, Deadbolts, Fire  
Extinguishers, Smoke Detectors, Fire  
Escape, Wrought Iron Bars



# RENT COMPARABLES

1603 19th Street NW & 1819/1821 Q Street NW is located in the Dupont neighborhood of DC, which boasts a highly educated workforce, low unemployment, and a very high median household income.

**5,147**<sup>TOTAL</sup>

Units in the Dupont Circle submarket

**416**<sup>TOTAL</sup>

Units under construction

**8%**<sup>TOTAL</sup>

Units in development relative to the existing number of units

## 1603 19<sup>TH</sup> STREET NW & 1819/1821 19TH STREET NW

1603 19<sup>th</sup> Street NW & 1819/1821 Q Street NW, Washington, DC 20009



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	560	\$1,525	\$2.72
One Bedroom	6	663	\$1,725	\$2.56
Two Bedroom	7	1,300	\$2,504	\$1.93
Total / Average	14	974	\$2,101	\$2.12

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT

c.a. 1870 & c.a. 1890

#### NEIGHBORHOOD

Dupont Circle

#### UNIT FEATURES

Hardwood floors, 4-Burner Electric Range Ovens, Exhaust Fans, Refrigerator, Dishwasher, Stainless and Porcelain Sinks

#### COMMUNITY AMENITIES

Laundry Facility, Deadbolts, Fire Extinguishers, Smoke Detectors, Fire Escape, Wrought Iron Bars

#### UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid By: Tenant)

Unit Power: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

## SEDGEWICK

1722 19<sup>th</sup> Street NW, Washington, DC 20009



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	36	355-461	\$1,475-\$1,875	\$4.11
One Bedroom	28	618	\$2,350-\$2,450	\$3.88
Two Bedroom	25	785-825	\$2,750-\$3,200	\$3.70
Total / Average	89	586	\$2,268	\$3.87

### AMENITIES & FEATURES

#### BUILDING CLASS

B

#### YEAR BUILT

1929

#### NEIGHBORHOOD

Dupont Circle

#### UNIT FEATURES

Stainless Steel Appliances, Storage, Updated Kitchens & Bathrooms

#### COMMUNITY AMENITIES

Controlled Access, On-Site Laundry Facilities, Recycling, On-Site Parking, On-Site Storage Rental

#### UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

#### NOTES

\*Currently Undergoing Renovations - Most Apartments Are Not Open to Rent



## THE BARCLAY

1616 16<sup>th</sup> Street NW, Washington, DC 20009



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	8	225	\$1,434	\$6.37
One Bedroom	32	500-675	\$2,147-\$2,558	\$4.00
Two Bedroom	8	781	\$2,729	\$3.49
Three Bedroom	8	1,000	\$3,049	\$3.05
Total / Average	56	622	\$2,375	\$3.82

### AMENITIES & FEATURES

#### BUILDING CLASS

B

#### YEAR BUILT/RENOVATED

1924/2009

#### NEIGHBORHOOD

Dupont Circle

#### UNIT FEATURES

High Ceilings, Hardwood Floors, Granite Countertops, Stainless Steel Appliances

#### COMMUNITY AMENITIES

Controlled Access, Fitness Center, Laundry Facilities, 15 Parking Spaces Available

#### UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Landlord)

## THE ROCKSBORO

1717 R Street NW, Washington, DC 20009



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	48	248-380	\$1,620-\$1,705	\$5.29
One Bedroom	9	560	\$2,375-\$2,550	\$4.40
Two Bedroom	8	754	\$2,699	\$3.58
Total / Average	65	402	\$1,901	\$4.73

### AMENITIES & FEATURES

#### BUILDING CLASS

B

#### YEAR BUILT

1945

#### NEIGHBORHOOD

Dupont Circle

#### UNIT FEATURES

Hardwood Floors, and High Ceilings. Pre-Wired for High Speed Internet Access, Abundance of Closet Space

#### COMMUNITY AMENITIES

24 Hour Access, Maintenance on Site, Laundry Facilities, Property Manager on Site

#### UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Landlord)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

## THE SANTA ROSA

1712 17<sup>th</sup> Street NW, Washington, DC 20009



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	3	500-550	\$2,500-\$2,600	\$4.86
Two Bedroom	16	650-750	\$3,200-\$3,600	\$4.86
Total / Average	19	672	\$3,266	\$4.86

### AMENITIES & FEATURES

#### BUILDING CLASS

B+

#### YEAR BUILT

1911

#### NEIGHBORHOOD

Dupont Circle

#### UNIT FEATURES

Hardwood Floors, Balconies in Select Units, Stainless Steel Appliances, Washer/Dryer in Unit

#### COMMUNITY AMENITIES

24 Hour Emergency Service, Controlled Access, Bicycle Storage, Shared Courtyard

#### UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Landlord)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)



## CORCORAN HOUSE AT DUPONT CIRCLE

1616 18<sup>th</sup> Street NW, Washington, DC 20009

6



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	120	490-500	\$2,134- \$2,738	\$4.92
One Bedroom	18	750	\$2,498- \$3,230	\$3.82
Two Bedroom	4	750-1,000	\$1,101- \$1,501	\$1.49
Total / Average	138	528	\$2,492	\$4.72

### AMENITIES & FEATURES

#### BUILDING CLASS

B

#### YEAR BUILT

1961

#### NEIGHBORHOOD

Dupont Circle

#### UNIT FEATURES

Granite Countertops,  
Stainless Steel Appliances,  
Walk in Closets, Oversized  
Windows, Hardwood floors

#### COMMUNITY AMENITIES

Controlled Access, Laundry  
Facilities, Covered Parking  
Available, Package and  
Concierge Service

#### UTILITIES

Heating: Gas (Paid By:  
Landlord)

Cooking: Gas (Paid By:  
Landlord)

Cooling: Electric (Paid by  
Landlord)

Hot Water: Gas (Paid By:  
Landlord)

Water & Sewer (Paid By:  
Landlord)

## BRUNSWICK HOUSE

1414 17<sup>th</sup> Street NW, Washington, DC 20036

7



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	64	400-518	\$1,595- \$1,785	\$3.68
One Bedroom	56	559-701	\$1,995- \$2,175	\$3.31
Total / Average	120	539	\$1,874	\$3.48

### AMENITIES & FEATURES

#### BUILDING CLASS

B

#### YEAR BUILT

1965

#### NEIGHBORHOOD

Dupont Circle

#### UNIT FEATURES

Amazon Package Hub, Bike  
Storage, Rooftop Lounge

#### UTILITIES

Heating: Gas (Paid By:  
Landlord)

Cooking: Gas (Paid By:  
Landlord)

Cooling: Electric (Paid by  
Landlord)

Hot Water: Gas (Paid By:  
Landlord)

Water & Sewer (Paid By:  
Landlord)



THE SHELBURNE

1631 S Street NW, Washington, DC 20009

8

UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	25	225-355	\$1,699-\$1,850	\$6.12
One Bedroom	33	613-624	\$2,500-\$2,536	\$4.07
Two Bedroom	5	773	\$2,600-\$2,779	\$3.48
Total / Average	63	500	\$2,237	\$4.47

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT

1965

NEIGHBORHOOD

Dupont Circle

UNIT FEATURES

High Ceilings, Stainless Steel Appliances, Quartz Countertops, Hardwood Floor

COMMUNITY AMENITIES

Laundry Facilities, Controlled Access, Bike Storage, Community Garden/ Courtyard

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Landlord)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

THE RAVENEL

1610 16<sup>th</sup> Street NW, Washington, DC 20009

9

UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	25	225-355	\$1,699-\$1,850	\$6.12
One Bedroom	33	613-624	\$2,500-\$2,536	\$4.07
Two Bedroom	5	773	\$2,600-\$2,779	\$3.48
Total / Average	63	500	\$2,237	\$4.47

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT

1929

NEIGHBORHOOD

Dupont Circle

UNIT FEATURES

Hardwood Floors, Stainless Steel Appliances

COMMUNITY AMENITIES

Fitness Center, Package Locker, Bike Storage, Laundry Facilities

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)



# RENT COMPARABLES

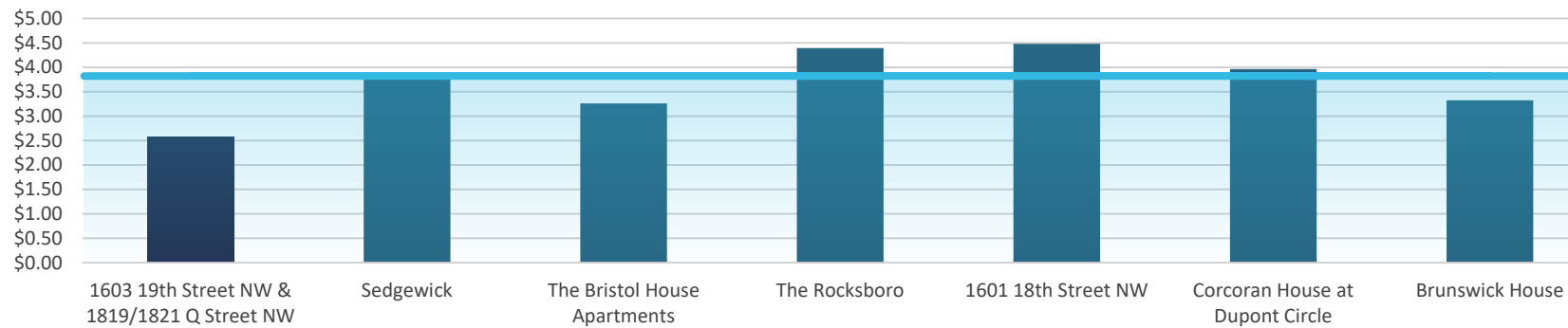
**\$3.85**

Average One-Bedroom  
Rent/Square Foot

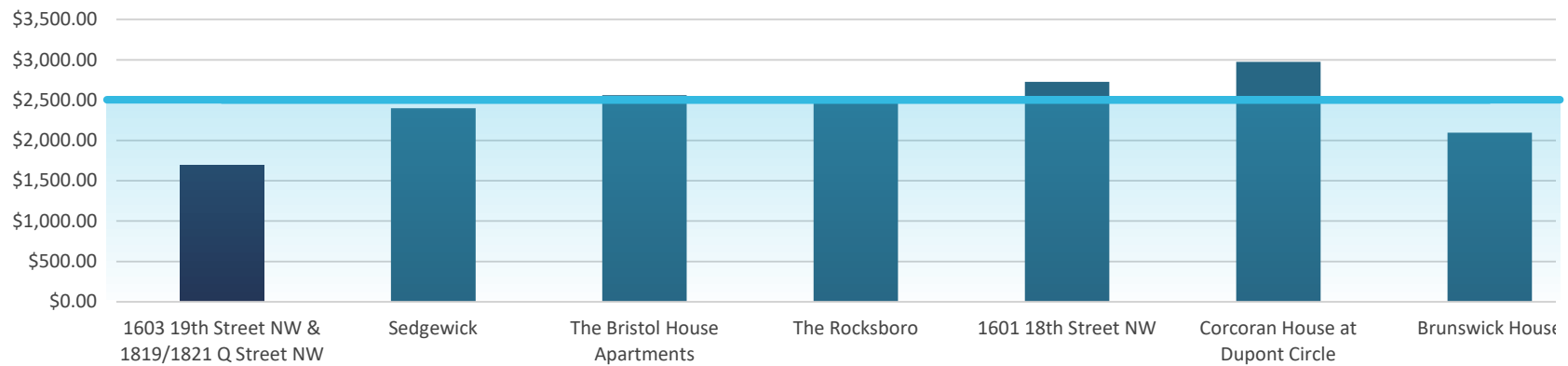
**\$2,486**

Average One-Bedroom  
Rent/Unit

## AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



## AVERAGE ONE-BEDROOM RENT/UNIT





# RENT COMPARABLES

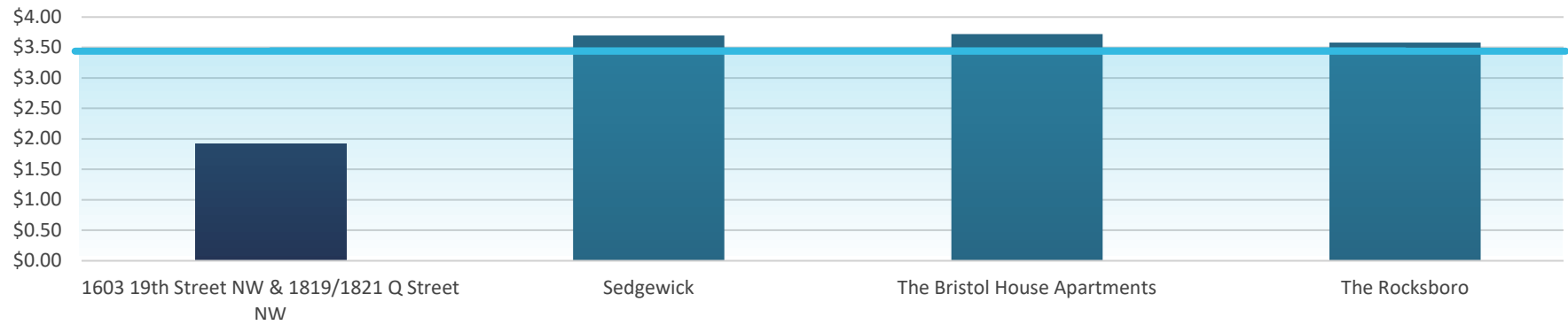
## \$3.46

Average Two-Bedroom  
Rent/Square Foot

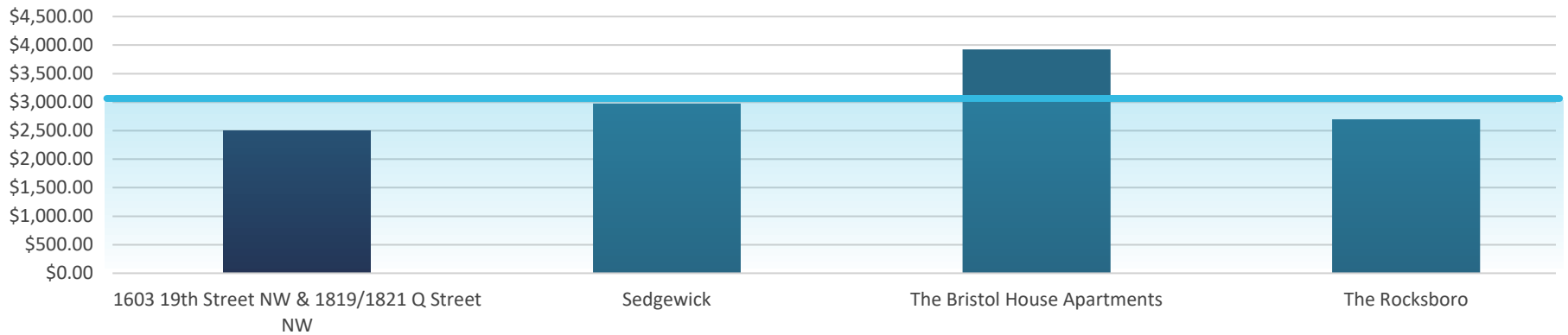
## \$3,062

Average Two-Bedroom  
Rent/Unit

### AVERAGE TWO-BEDROOM RENT/SQUARE FOOT



### AVERAGE TWO-BEDROOM RENT/UNIT



# CORPORATE HOUSING RENT COMPARABLES

ADDRESS	UNIT NUMBER	BEDROOMS	BATHROOMS	ASKING PRICE PER NIGHT	GROSS SF	MONTHLY PRICE PER SF	AMENITIES
1904 R Street NW	5	1	1	\$130	700	\$5.57	Central AC, Hardwood Floors, Queen Bed, Washer/Dryer
1804 S Street NW	2	2	1	\$130	900	\$4.33	Private Patio, Marble Countertops, Stainless Steel Appliances, In Unit Washer/Dryer, King and Queen Bed
1545 18th Street NW	914	1	1	\$99	750	\$3.96	Hardwood Floors, Central AC, Queen Bed, Stainless Steel Appliances, Granite Countertops
1708 19th Street NW	1	1	1	\$100	813	\$3.69	Hardwood Floors, High Ceilings, In Unit Washer/Dryer, Parking, Queen Bed, Custom Desinged Bathroom
2024 16th Street NW	PH	3	3	\$220	1,456	\$4.53	High Ceilings, Private Deck, Hardwood Floors, In-Unit Washer/Dryer, Free Bi-Weekly Cleaning
1732 21st Street NW	Main	2	2	\$145	1,400	\$3.11	Hardwood Floors, Queen Beds, Central AC, Washer/Dryer In-Unit, Patio and Garden
1421 Hopkins Street NW	Main	2	1.5	\$142	1,170	\$3.64	High Ceilings, Central AC, Hardwood Floors, Marble Countertops, Stainless Steel Appliances
1745 Willard Street NW	Main	2	2	\$130	1,200	\$3.25	Hardwood Floors, Central AC, Stainless Steel Appliances, King and Queen Bed
1714 Swann Street NW	3	1	1	\$105	550	\$5.73	Private Deck, Queen Bed, In-Unit Washer/Dryer, Central AC, Hardwood Floors, Shared Parking
1753 Q Street NW	B	1	1	\$109	800	\$4.09	King Bed, Granite Countertops, Stainless Steel Appliances, Washer/Dryer In-Unit, Central AC
1714 15th Street NW	Rear	1	1	\$94	700	\$4.03	Central AC, Hardwood Floors, Patio, High Ceilings, Loft Space
1765 R Street NW	201	2	2	\$149	950	\$4.71	High Ceilings, Hardwood Floors, Granite Countertops, King Size Beds
1804 S Street NW	4	1	1	\$121	600	\$6.05	Marble Countertops, Stainless Steel Appliances, In-Unit Washer/Dryer, Hardwood Floors, King Bed, Central AC
1716 17th Street NW	201	1	1	\$115	600	\$5.75	Central AC, In-Unit Washer/Dryer, Queen Bed, Hardwood Floors, Granite Countertops, Stainless Steel Appliances
1765 R Street NW	1 B	2	2	\$130	850	\$4.59	Granite Countertops, Stainless Steel Appliances, In-Unit Washer/Dryer, New Plank Flooring, King and Queen Beds, Backyard and Patio, Parking
1804 S Street NW	1	2	1	\$115	900	\$3.83	Marble Countertops, Stainless Steel Appliances, In-Unit Washer/Dryer, Queen Beds, Central AC, Shared Patio
1822 15th Street NW	306	1	1	\$99	500	\$5.94	High Ceilings, Large Windows, Central AC, Double Bed, Hardwood Floors
1936 15th Street NW	1	3	3	\$250	1,800	\$4.17	Hardwood Floors, High Ceilings, Central AC, In-Unit Washer/Dryer, Granite Countertops, Stainless Steel Appliances, Private Deck and Backyard
1936 15th Street NW	2	3	3	\$260	1,800	\$4.33	Hardwood Floors, High Ceilings, Central AC, In-Unit Washer/Dryer, Granite Countertops, Stainless Steel Appliances
Total/Average				\$139	970	\$4.49	

\* These asking rents are based on a minimum rental of 30 nights



# SALES COMPARABLES

1. Subject Property
2. 1709 21<sup>st</sup> Street NW
3. 1719 S Street NW
4. The Rochelle
5. The Amelia & Paul
6. 1833 Swann Street NW
7. 1610 19<sup>th</sup> Street NW
8. 1862 Mintwood Place NW



	1	2	3	4	5	6	7	8
	SUBJECT PROPERTY	1709 21 <sup>ST</sup> STREET NW	1719 S STREET NW	THE ROCHELLE	THE AMELIA & PAUL	1833 SWANN STREET NW	1610 9 <sup>TH</sup> STREET NW	1862 MINTWOOD PLACE NW
STREET ADDRESS	Subject Property	1709 21 <sup>st</sup> Street NW	1719 S Street NW	2800 Connecticut Avenue NW	2151 California Street NW	1833 Swann Street NW	1610 9 <sup>th</sup> Street NW	1862 Mintwood Place NW
NEIGHBORHOOD	Dupont Circle	Dupont Circle	Dupont Circle	Woodley Park	Kalorama	Dupont Circle	Shaw	Adams Morgan
SALES PRICE	\$5,000,000	\$3,100,000	\$2,100,000	\$7,250,000	\$9,050,000	\$2,100,000	\$1,900,000	\$7,275,000
CLOSE OF ESCROW	On Market	1/26/2022	7/14/2020	6/16/2022	Under Contract	1/6/2022	4/12/2021	6/21/2022
NUMBER OF UNITS	14	13	7	20	23	8	6	17
PRICE/UNIT	\$357,143	\$238,462	\$300,000	\$362,500	\$393,478	\$262,500	\$316,667	\$427,941
YEAR BUILT	c.a. 1870 & c.a. 1890	1918	1905	1921	1920	1941	1947	1916
GROSS SF	22,675	9,065	4,956	24,639	30,144	5,671	4,516	25,310
PRICE/GROSS SF	\$220.51	\$341.97	\$423.73	\$294.25	\$300.23	\$370.31	\$420.73	\$287.44
ZONING	RA-8	RA-2	RA-2	RA-2	RA-2	RA-8	RA-8	RA-2
LOT SF	5,185	2,296	2,150	7,016	8,597	3,420	1,466	11,333

# SALES COMPARABLES

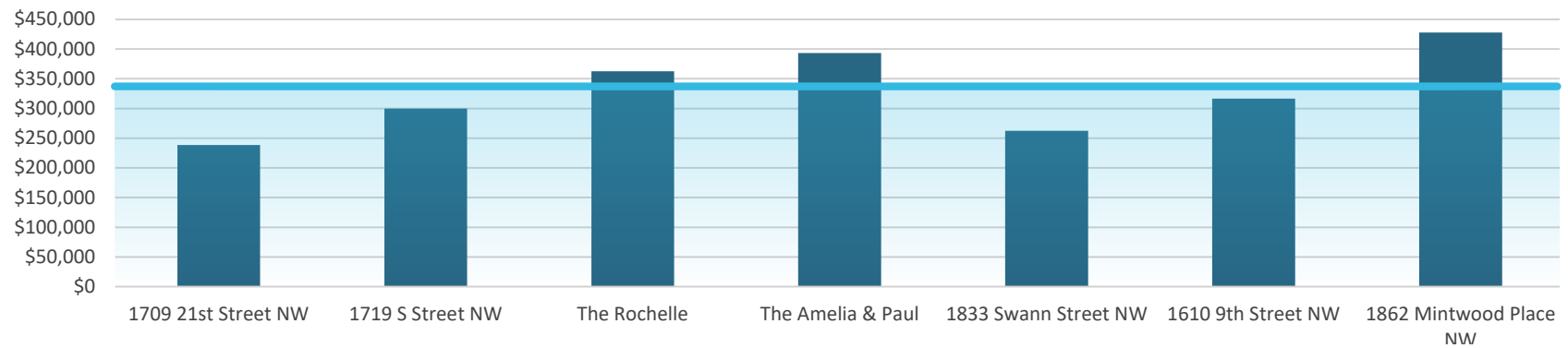
**\$380.79**

Average Sale Price/Square Foot

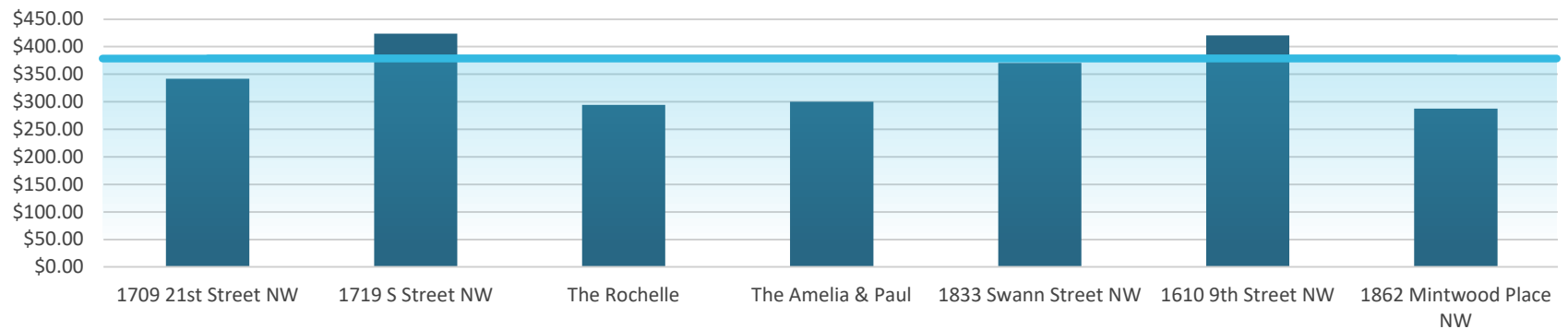
**\$335,881**

Average Sale Price/Unit

## AVERAGE SALE PRICE/SQUARE FOOT



## AVERAGE SALE PRICE/UNIT





# FINANCIAL ANALYSIS

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Section 05

Marcus & Millichap  
THE ZUPANCIC GROUP



# RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	UNIT SF	CURRENT RENT	CURRENT RENT/ SF	PRO FORMA RENT	PRO FORMA RENT/SF	RENT TYPE
1603 #01	2 Bed	1 Bath	Occupied	Flat	1,300	\$2,765	\$2.13	\$2,903	\$2.23	Market
1603 #02	1 Bed	1 Bath	Occupied	Flat	575	\$1,795	\$3.12	\$1,885	\$3.28	Market
1603 #21	2 Bed	1 Bath	Occupied	Flat	1,300	\$2,650	\$2.04	\$2,783	\$2.14	Market
1603 #22	1 Bed	1 Bath	Occupied	Flat	600	\$1,950	\$3.25	\$2,048	\$3.41	Market
1603 #31	2 Bed	1 Bath	Occupied	Flat	1,300	\$2,600	\$2.00	\$2,730	\$2.10	Market
1603 #32	1 Bed	1 Bath	Vacant	Flat	600	\$0	\$0.00	\$2,214	\$3.69	Market
1603 #41	2 Bed	1 Bath	Occupied	Flat	1,300	\$2,765	\$2.13	\$2,903	\$2.23	Market
1603 #42	Studio/Efficiency	1 Bath	Occupied	Flat	560	\$1,525	\$2.72	\$1,601	\$2.86	Market
1603 #B	2 Bed	1 Bath	Proposed	Other	850	-	\$0.00	\$3,000	\$3.53	Employee Unit
1819 #1	2 Bed	1 Bath	Occupied	Flat	1,300	\$1,221	\$0.94	\$4,000	\$3.08	Market
1819 #2	2 Bed	1 Bath	Occupied	Flat	1,300	\$2,765	\$2.13	\$2,903	\$2.23	Market
1819 #3	2 Bed	1 Bath	Occupied	Flat	1,300	\$2,765	\$2.13	\$2,903	\$2.23	Market
1819 #4	1 Bed	1 Bath	Occupied	Flat	750	\$727	\$0.97	\$756	\$1.01	Market
1819 #5	1 Bed	1 Bath	Occupied	Flat	750	\$2,145	\$2.86	\$2,252	\$3.00	Market
1819 #6	1 Bed	1 Bath	Occupied	Flat	700	\$2,010	\$2.87	\$2,111	\$3.02	Market
1821 #B	3 Bed	1 Bath	Proposed	Other	1,600	-	\$0.00	\$4,000	\$2.50	Employee Unit
14	Total/Average				13,635	\$27,683	\$2.12	\$40,992	\$2.66	

## NOTES AND ASSUMPTIONS

Existing CofO is for 14 units (all above ground). Pro Forma presumes an owner renovates and adds at least two additional units in the basement (see basement floorplan)

Pro Forma Rents presume a 5 percent increase from Current Rent (less than allowable 6.2%), and a 4 percent increase for Unit 1819 #4.

Pro Forma Rent for 1603 #32 based on a 10 percent allowable rent increase per rent control on the last recorded rent control rent.

Pro Forma Rent for 1603 #B presumes an owner renovates and expands the down unit (not on the Certificate of Occupancy) and converts to two-bedroom unit

Pro Forma Rent for 1819 #1 presumes the tenants move-out of the building and a new owner renovates and converts the unit to three bedrooms

Pro Forma Rent for 1821 #B presumes an owner renovates and expands this employee unit (not on the CofO) into a large three-bedroom unit (see basement floorplans)



# INCOME STATEMENT

INCOME	2022 YEAR END	PER UNIT (14)	PRO FORMA	PER UNIT
Gross Potential Rent	\$356,352	\$25,454	\$491,902	\$30,744
Total Other Income	\$1,058	\$76	\$1,200	\$75
Laundry	\$1,058	\$76	\$1,200	\$75
Gross Potential Income	\$357,410	\$25,529	\$493,102	\$30,819
Vacancy	\$22,180	\$1,584	\$19,676	\$1,230
Effective Gross Income (EGI)	\$335,230	\$23,945	\$473,426	\$29,589

	2022 YEAR END	PER UNIT (14)	PRO FORMA	PER UNIT
Real Estate Taxes	\$32,572	\$2,327	\$38,250	\$2,391
Insurance	\$14,909	\$1,065	\$8,000	\$500
Utilities Total	\$34,030	\$2,431	\$37,094	\$2,318
Utilities - Water & Sewer	\$14,417	\$1,030	\$16,500	\$1,031
Utilities - Electric	\$3,254	\$232	\$3,417	\$214
Utilities - Gas	\$16,359	\$1,169	\$17,177	\$1,074
Contract Services Total	\$10,516	\$751	\$19,600	\$1,225
Contract Services - Trash	\$5,102	\$364	\$5,600	\$350
Contract Services - Landscape/ Snow	\$0	\$0	\$2,400	\$150
Contract Services - Pest Control	\$3,314	\$237	\$3,600	\$225
Contract Services - Monthly Maintenance Service	\$2,100	\$131	\$8,000	\$500
Payroll	\$28,816	\$2,058	\$0	\$0
Repairs & Maintenance & Turnover	\$21,763	\$1,555	\$24,000	\$1,500
Management Fee	\$20,100	\$1,436	\$28,406	\$1,775
Accounting & Marketing	\$3,190	\$228	\$4,800	\$300
Licensing & Legal	\$4,846	\$346	\$4,800	\$300
Total Expenses	\$170,742	\$12,196	\$164,949	\$10,309
Expenses Per SF	\$7.53		\$7.27	
% of EGI	50.93%		34.84%	
Net Operating Income (NOI)	\$164,488	\$11,749	\$308,477	\$19,280
Reserves / Capital Improvements	\$0	\$0	\$4,800	\$300

## NOTES AND ASSUMPTIONS

- 2022 Year-End Expenses based on existing 14 units | Pro Forma Expenses based on the addition of 2 units to the basement (16 units total)
- 2022 Year-End Expenses provided by owner and management company
- Pro Forma Vacancy set at 4 percent
- Pro Forma Real Estate Taxes set at 90% of the tax assessed value of \$5M
- Pro Forma Insurance adjusted to market average per unit
- Pro Forma Water/Sewer increased to account for additional consumption with two additional units
- Pro Forma Electricity (Common) and Gas (Heating & Hot Water) increased by 5 percent for inflation
- Pro Forma Trash increased and set at \$350 per unit (current trailing 3 year average for property is \$3,700/year)
- Pro Forma Landscape/Snow set at \$200 per month
- Pro Forma Pest Control set at \$300 per month
- Pro Forma Maintenance Service (in addition to R&M & Management Fee) allocates a budget for outside contract labor
- Pro Forma R&M set at \$1,500 per unit presuming higher costs bases
- Pro Forma Management Fee set at 6 percent of EGI







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