

Marcus & Millichap
THE ZUPANCIC GROUP

2023

4936 NASH STREET NE WASHINGTON, DC 20019

OFFERING MEMORANDUM

CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. All property showings are by appointment only. Please consult your Marcus & Millichap agent for more details.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus & Millichap. All rights reserved.

COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Please contact the Marcus & Millichap agent for more details.

MULTIFAMILY CONTACTS

DENNIS CRAVEDI

First Vice President Investments
O (202) 536-3751 | M (202) 321-4842
Dennis.Cravedi@MarcusMillichap.com

JOHN SLOWINSKI

Associate
O (202) 536-3780 | M (301) 792-6760
John.Slowinski@MarcusMillichap.com

NICK MURRAY

Senior Associate
O (202) 536-3784 | M (301) 586-7010
Nick.Murray@MarcusMillichap.com

JOSEPH TABB

Associate
O (202) 536-3724 | M (240) 672-3466
Joseph.Tabb@MarcusMillichap.com

MAX COHEN

Associate
O (202) 536 3772 | M (480) 259-7241
Max.Cohen@MarcusMillichap.com

CHRISTIAN BARREIRO

First Vice President Investments
O (202) 536-3704 | M (443) 803-1848
Christian.Barreiro@MarcusMillichap.com

MARTY ZUPANCIC

Senior Vice President Investments
O (202) 536-3788 | M (202) 379-8383
Marty.Zupancic@MarcusMillichap.com

ERIC JENTOFT-HERR

Associate
O (202) 536-3779 | M (202) 257-5459
Eric.JentoftHerr@MarcusMillichap.com

RYAN MURRAY

Associate
O (202) 536-3777 | M (301) 404-7965
Ryan.Murray@MarcusMillichap.com

Marcus & Millichap
THE ZUPANCIC GROUP

TABLE OF CONTENTS



- 1 Executive Summary
- 2 The Offering
- 4 Investment Highlights

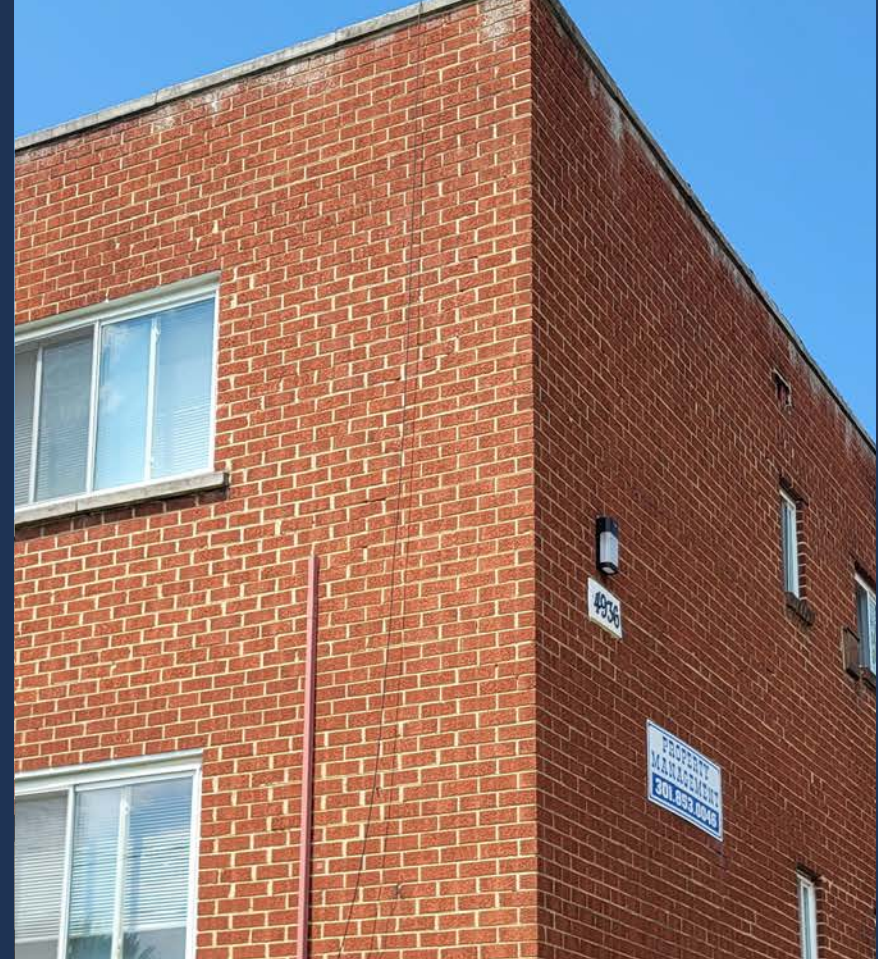
- 6 Property Overview
 - 7 Property Details
 - 8 Unit Mix
 - 9 Regional Map
 - 10 Photos

- 12 The Neighborhood
 - 14 Deanwood Overview
 - 16 Major Employers
 - 18 Local Development Pipeline

- 20 Sales Comparables
 - 22 Sales Comparables

- 24 Rent Roll Overview
 - 25 Rent Roll

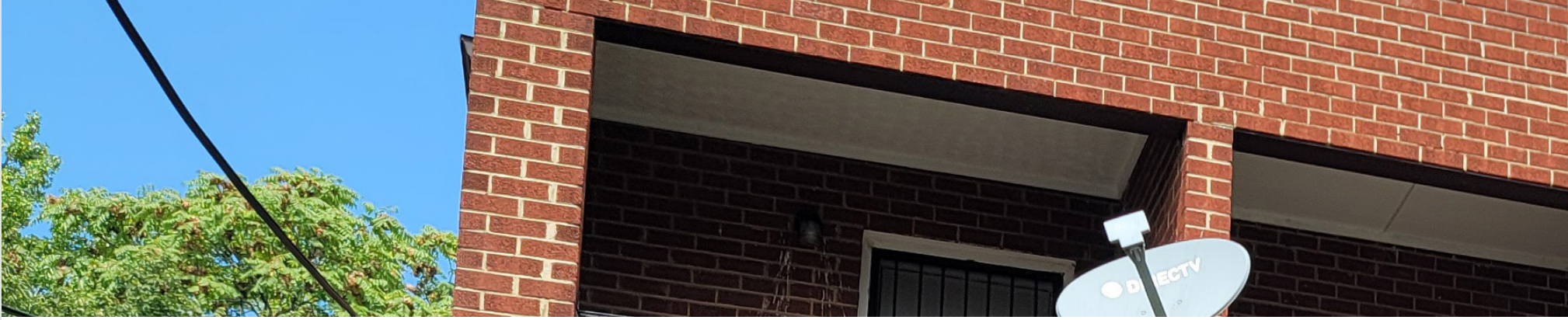
EXECUTIVE SUMMARY



Section 01

Marcus & Millichap
THE ZUPANCIC GROUP





THE OFFERING

OFFERING OVERVIEW

As the exclusive listing agent, The Zupancic Group of Marcus & Millichap is excited to present 4936 Nash Street NE, a 12-unit multifamily property with 50% physical vacancy and significant value-add upside. The asset is located in the rapidly growing Deanwood neighborhood of Northeast DC and is just 0.3 miles (a six-minute walk and two-minute drive) from the Deanwood Metro Station. 4936 Nash Street NE presents an investor with a value-add opportunity where 50% of units can immediately be renovated and subsequently leased up. The units can then be converted to two-bedroom units, substantially increasing gross rental revenue.

THE ASSET

4936 Nash Street NE is a 12-unit multifamily property with 11 one-bedroom units and one (1) studio unit. Each unit is separately metered for gas and electric with the owner only paying utilities for hot water (gas), and water & sewer. The property is approximately 8,028 gross square feet and sits on a large 9,530 gross square foot lot that is zoned RA-1. The one-bedroom units are spacious at approximately 600 square feet, and the studio unit is approximately 350 square feet. The one-bedroom units have a favorable layout and window placement, and six of the units on the front side of the building feature semi-enclosed brick patios. Each one-bedroom unit is configured to allow for the addition of at least one bedroom to each unit, providing the potential to boost rental income upon turnover and renovation. An investor may also be able to recapture the covered patios and convert to rentable space and additional bedrooms. The Deanwood HCVP rates are the fourth-highest East of the River, yielding \$1,749 for two-bedroom units (\$1,552 without utilities) and \$2,226 for three-bedroom units (\$2,030 without utilities). The property also features a communal laundry facility and at least eight (8) off-street parking spaces.

THE LOCATION

4936 Nash Street NE is well-positioned for future appreciation in value and rental growth as it is located in one of the fastest-growing and “hottest” neighborhoods of Washington, DC. The property is also located in an Opportunity Zone, which presents an attractive opportunity for a buyer to invest in a designated low-income community with the goal of creating and preserving quality affordable housing. The Deanwood neighborhood has seen property values nearly double in the last five years, and there are newly constructed residential and commercial developments along Minnesota Avenue near the Deanwood Metro Station, Nannie Helen Burroughs Avenue, Benning Road, and Eastern Avenue, which will continue to drive rental demand as even more restaurants, retail, and jobs are brought to the area.



4936

INVESTMENT HIGHLIGHTS

INVESTMENT OVERVIEW

4936 Nash Street NE presents an investor with the exciting opportunity to acquire a 50% vacant, 12-unit multifamily property in the rapidly growing Deanwood neighborhood of Northeast, DC.



50% VACANT ASSET

The property currently has six (6) vacant units (50% physical vacancy). This current high-vacancy rate presents the opportunity for an investor to convert each one-bedroom unit into a comfortable two-bedroom unit.



SPACIOUS ONE-BEDROOM UNITS

The property features a majority of one-bedroom units (11 total) that are larger than average. The units have a favorable layout, window placement, and there are balconies connected to six (6) units, allowing for an investor to convert each unit to a two-bedroom unit, and some units can be converted into three-bedroom units. An investor can utilize the balconies on six (6) units to recapture currently unused space and convert into three-bedroom units, garnering significant additional rental revenue. The Deanwood HCVP rates are some of the highest East of the River, offering \$1,749 for two-bedroom units (\$1,552 without utilities) and \$2,226 for three-bedroom units (\$2,030 without utilities).



LOCATED IN AN OPPORTUNITY ZONE

The property is located in an Opportunity Zone, which presents an attractive opportunity for a buyer to invest in a designated low-income community with the goal of creating and preserving quality affordable housing, along with added capital gains benefits



LARGE LOT AND MULTIPLE PARKING SPACES

The property is situated on a large lot (9,530 square feet), and features eight (8) off-street parking spaces. This amenity will continue to add value throughout the future as the neighborhood grows and rental demand and competition increase.



TRANSIT-ORIENTED LOCATION

4936 Nash Street NE is located just 0.3 miles (a six-minute walk and two-minute drive) from the Deanwood Metro Station, providing service on the Orange Line with direct access to Downtown DC, Northern Virginia, and Maryland. The property is also located nearby numerous bus stops (W4, R12, U7, and V14) and provides convenient access to major roads such as I-295, I-495, Route 50, Baltimore-Washington Parkway, and Eastern Avenue.



LOCATED JUST STEPS FROM THE DEANWOOD COMMUNITY CENTER

The property is located just steps from the Deanwood Community Center, a convenient and popular recreational hotspot in Northeast DC. The recreational center features amenities such as an indoor pool, library, gymnasium, playground, multi-purpose room, and more, serving as an excellent location for tenants with families that are seeking a convenient place nearby to meet their needs.

SUMMARY OF TERMS

4936 Nash Street NE

INTEREST OFFERED

One hundred percent fee-simple interest in the 12-unit property located at 4936 Nash Street NE, Washington, DC 20019.

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.

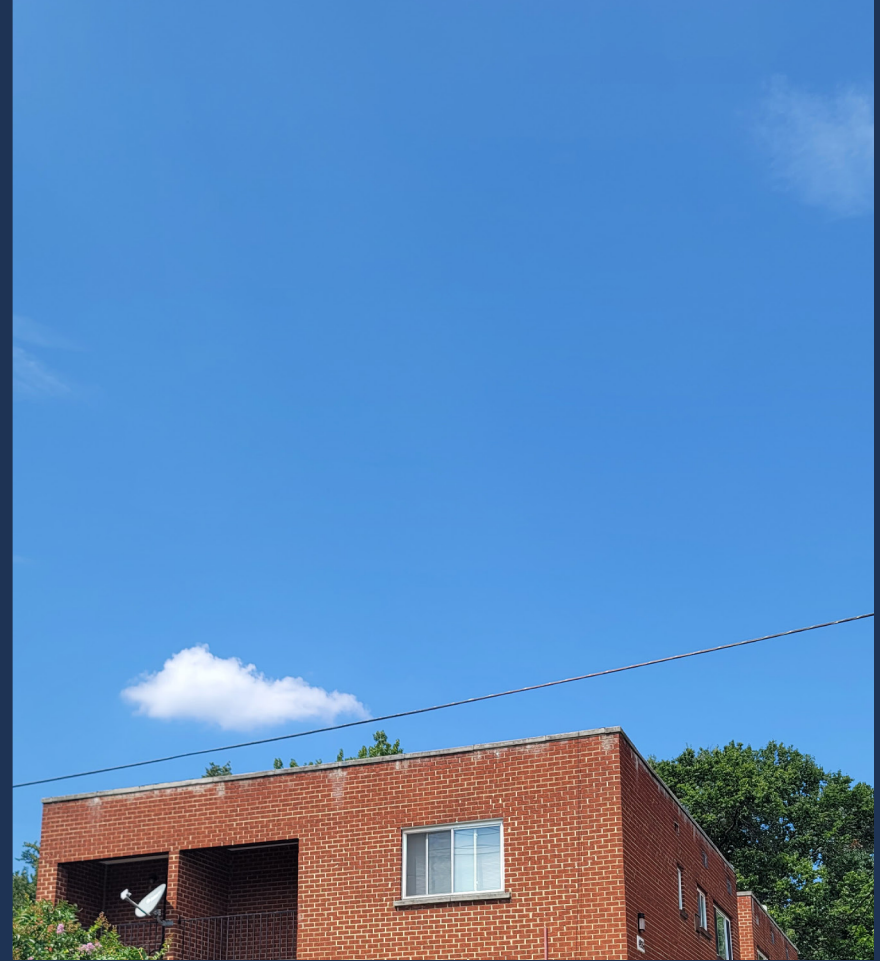
DUE DILIGENCE AND CLOSING

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 set at a later date.

PROPERTY OVERVIEW



Section 03

Marcus & Millichap
THE ZUPANCIC GROUP



PROPERTY DETAILS

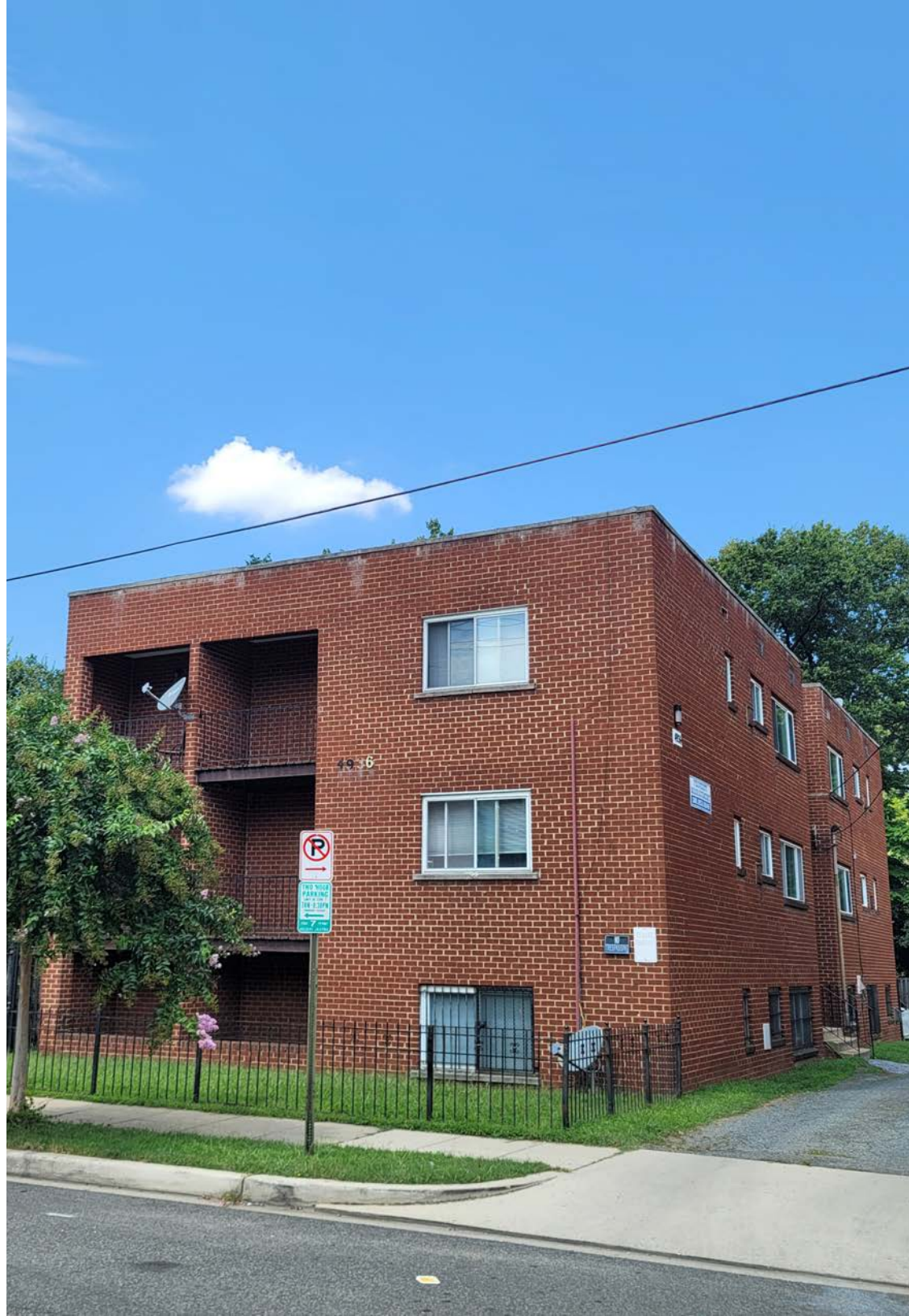
4936 NASH STREET NE

4936 Nash Street NE, Washington, DC 20019

PROPERTY INFORMATION

Neighborhood	Deanwood
Units	12
Building Class	C
Gross Square Feet	8,028
Lot Square Feet	9,530
Zoning	RA-1
Year Built	1963
Parcel Number (APN)	5172-0000-0056
Parking	8 Off-Street Spaces

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



4936 NASH STREET NE UNIT MIX

12

Number of Units

579

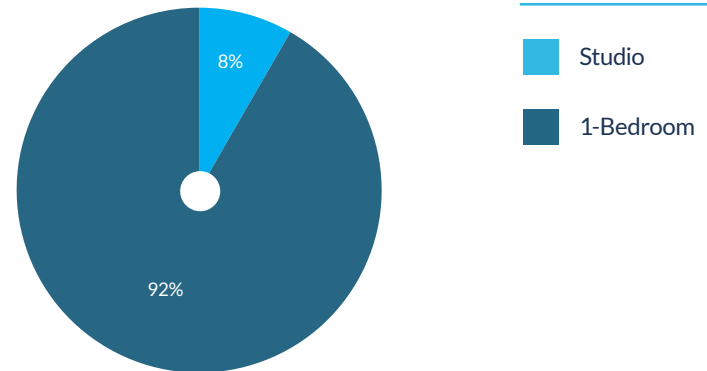
Average Unit Size (SF)

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	350	\$852	\$2.43
One-Bedroom	11	5	6	600	\$901	\$1.50
Total / Average	12	6	6	579	\$893	\$1.54

DEANWOOD HOUSING CHOICE VOUCHER PROGRAM (H.C.V.P.) RENTAL RATES

NUMBER OF BEDROOMS	WITH UTILITES	WITHOUT UTILITIES
0	\$1,207	\$1,165
1	\$1,299	\$1,251
2	\$1,749	\$1,552
3	\$2,226	\$2,030
4	\$2,375	\$2,160
5	\$3,112	\$2,900

UNIT TYPES





MARYLAND

BALTIMORE

FREDERICK

GAITHERSBURG

ROCKVILLE

95

97

RESTON

495

BETHESDA

BOWIE

ANNAPOLIS

WASHINGTON, DC

4936 NASH STREET NE

ARLINGTON

295

ALEXANDRIA

66

VIRGINIA

95



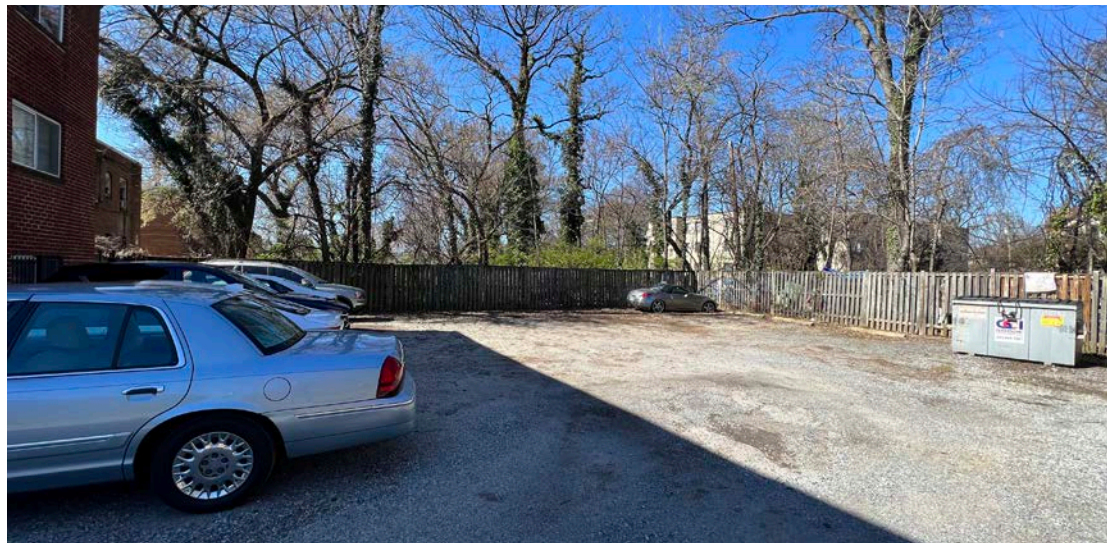
REGIONAL MAP

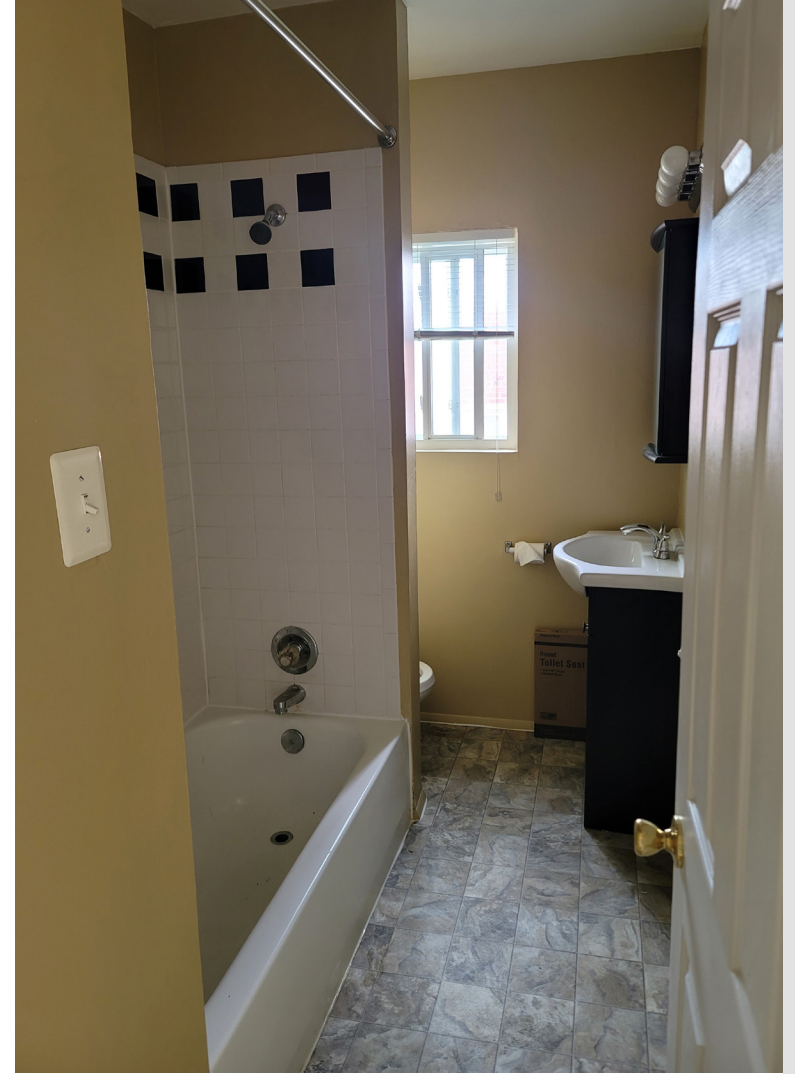
Washington, DC MSA



PHOTOS

Property Exterior

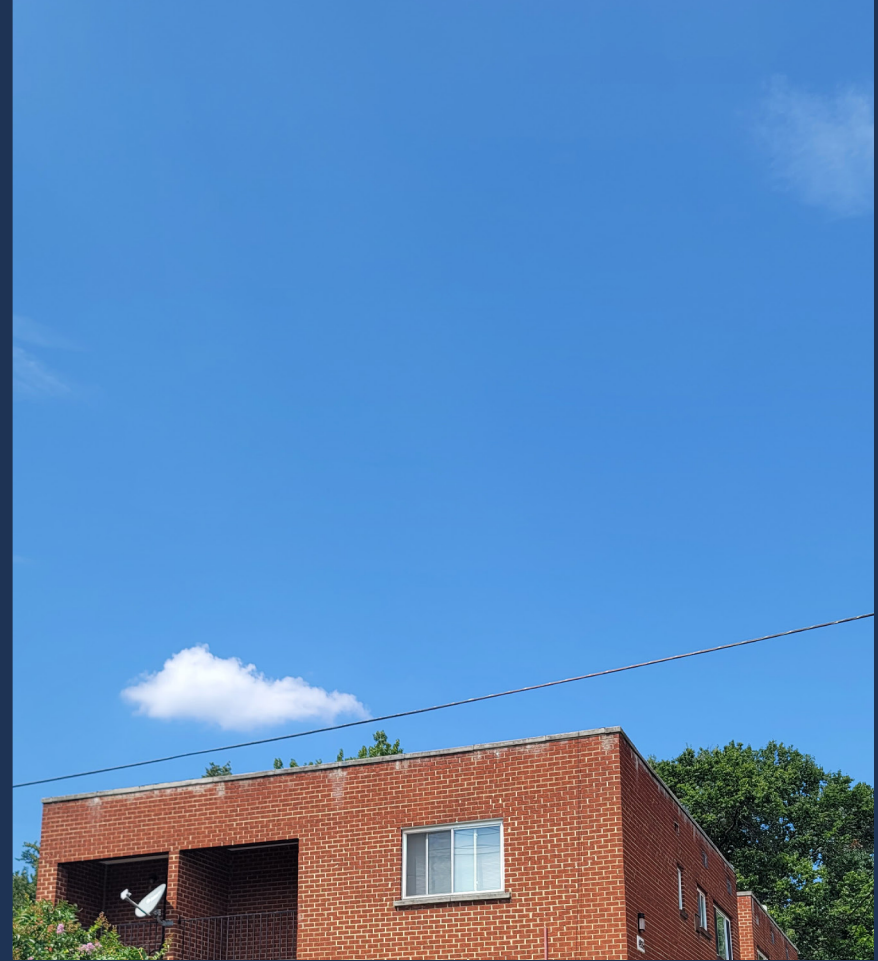




PHOTOS

Property Interior

THE NEIGHBORHOOD



Section 02

Marcus & Millichap
THE ZUPANCIC GROUP





DEANWOOD



REGIONAL AERIAL

Washington, DC MSA



NEIGHBORHOOD OVERVIEW

DEVELOPMENT IS BOOMING EAST OF THE RIVER

There are currently over 15-billion dollars of development and infrastructure projects in the pipeline, including 5,000 residential units, 1 million square feet of retail space, and nearly 3.5 million square feet of office space either planned or under construction. The two largest active projects are Skyland Town Center and St. Elizabeth's East. Continued developer interest should encourage prospective investors to enter the market with confidence because there is demonstrable growth.

DEANWOOD

Deanwood is a burgeoning neighborhood in Northeast Washington, DC and is located directly nearby the DC and Maryland border East of the Anacostia River. The neighborhood is bounded by Eastern Avenue to the northeast, Kenilworth Avenue to the northwest, Division Avenue to the southeast, and Nannie Helen Burroughs Avenue to the south. Recently considered to be one of the "hottest" neighborhoods in the country, the mostly residential enclave of Northeast DC has seen major growth and is drawing demand from developers, investors, home buyers, renters, and retailers due to its proximity to major thoroughfares, metro stops, and numerous amenities in mainland DC, and just across the border into Maryland. A notable amenity just steps from 4936 Nash Street NE is the Deanwood Community Center, a 63,000 square foot recreation center and library that was built in 2013 for \$32 million.

LOCATION HIGHLIGHTS

- 4936 Nash Street NE is located just 0.3 miles (six-minute walk or two-minute drive) from the Deanwood Metro Station which services the Orange Line.
- Located nearby numerous bus stops (W4, R12, U7, and V14)
- Convenient access to majors roads such as I-295, I-495, Route 50, Baltimore-Washington Parkway, and Eastern Avenue.
- Steps from the Deanwood Community Center, which features amenities such as an indoor pool, library, gymnasium/indoor basketball court, multi-purpose room, senior room, parksite, multi-purpose field, and playground.
- Significant nearby development along with public and private investment.



295

MARYLAND

KENILWORTH



DEANWOOD

DEANWOOD
COMMUNITY CENTER

4936 NASH
STREET NE

SHERIFF
ROAD NE

DEANWOOD



MINNESOTA AVENUE

EASTERN
AVENUE NE



SOUTHERN AVENUE

NANNIE HELEN
BURROUGHS AVENUE NE

BENNING
ROAD NE

EAST CAPITOL STREET SE

DEANWOOD OVERVIEW

The Neighborhood



MAJOR EMPLOYERS EAST OF THE RIVER

While Deanwood is predominantly a residential neighborhood, there has been major employer activity throughout submarkets East of The River. Multiple Public and Private initiatives are in the pipeline that will help drive job growth throughout the area over the next decade. For example, on the public side, with a mayoral order, Muriel Bowser is requiring DC government agencies looking to lease new office space over the next five years to prioritize options in Wards 7 and 8 east of the Anacostia River. In the order, Bowser says, “the mere presence of even a fraction of the city’s 37,000 employees can help turn underserved areas around.” Furthermore, “The District government’s decisions of where to lease space for its offices and other facilities can therefore be a powerful tool for investing in the economic vitality of communities and can be a particularly powerful tool to build, catalyze, and sustain neighborhood and economic development in communities that currently experience underinvestment by the private sector.”

In the private sector, major employment drivers such as the two-and-a-half-billion-dollar construction of Amazon’s upcoming HQ2, will expand the employment opportunities throughout the D.C. area. For example, Amazon’s project will bring more than 25,000 jobs to the area over the next 12 years. With these massive Public and Private initiatives, along with many others, Fort Dupont is well-positioned to capitalize on the significant employment growth over the next decade.

HIGHLIGHTED MAJOR EMPLOYERS

- Department of Human Services
- DC Department of For-Hire Vehicles
- Department of Housing and Community Development (DHCD)
- Defense Intelligence Agency (Joint Base Anacostia-Bolling)
- Joint Base Anacostia-Bolling
- Department of Homeland Security
- United States Coast Guard
- KIPP DC
- The U.S. Army Corps of Engineers

Employment Rate (3 Mile Radius Pre-Covid)

87.0%

Unemployment Rate (3 Mile Radius Pre-Covid)

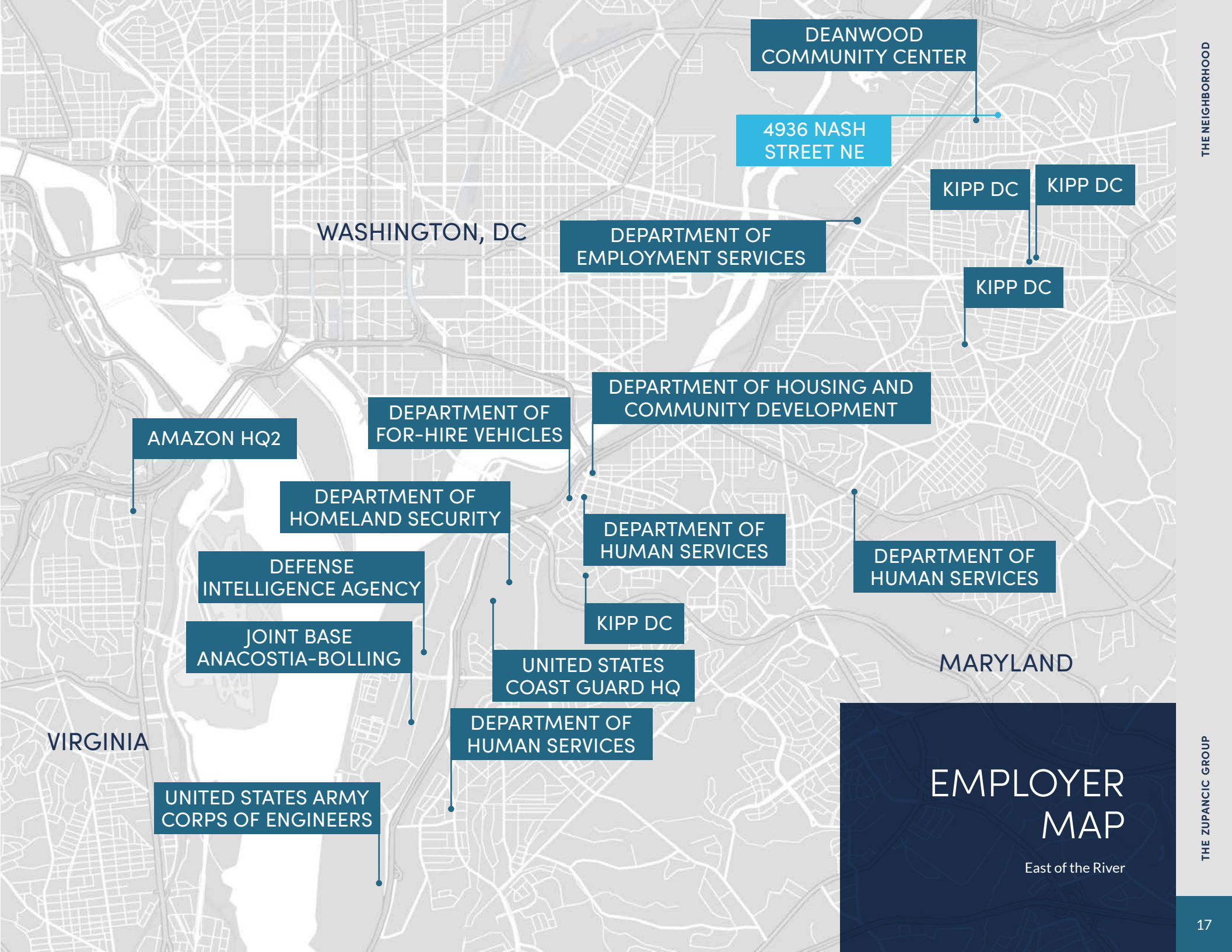
11.0%

Participating (3 Mile Radius Pre-Covid)

67.5%

Not Participating (3 Mile Radius Pre-Covid)

32.5%



DEANWOOD
COMMUNITY CENTER

4936 NASH
STREET NE

KIPP DC

KIPP DC

WASHINGTON, DC

DEPARTMENT OF
EMPLOYMENT SERVICES

KIPP DC

DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT

DEPARTMENT OF
FOR-HIRE VEHICLES

AMAZON HQ2

DEPARTMENT OF
HOMELAND SECURITY

DEPARTMENT OF
HUMAN SERVICES

DEPARTMENT OF
HUMAN SERVICES

DEFENSE
INTELLIGENCE AGENCY

KIPP DC

JOINT BASE
ANACOSTIA-BOLLING

UNITED STATES
COAST GUARD HQ

MARYLAND

DEPARTMENT OF
HUMAN SERVICES

VIRGINIA

UNITED STATES ARMY
CORPS OF ENGINEERS

EMPLOYER MAP

East of the River

LOCAL DEVELOPMENT PIPELINE:

A ROBUST PIPELINE OF AFFORDABLE AND MARKET-RATE MULTIFAMILY AND MIXED-USE DEVELOPMENTS IN THE AREA

1. **Kenilworth Courts** - Under Construction (530 Units - Market & Affordable)
2. **3450 Eads** - Planned (49 Units - Fully Affordable)
3. **Deanwood Town Center** - Planned (193 Units & 15,900 SF Retail - Fully Affordable)
4. **Deanwood Metro** - Prospective (160 Units & 10,000 SF Retail)
5. **The Conway Center** - Under Construction (182 Units - Fully Affordable)
6. **Northeast Heights** - Under Construction (1,500 Units, 300 Affordable, & 120,000 SF Retail)
7. **Fletcher-Johnson Development** - Planned (816 Units, 179 Market, 637 Affordable, 20,000 SF Retail and 50,000 SF Office)
8. **Parkside** - Under Construction (Master Planned community 1,500 Residential Units, 650,000 SF Office, 50,000 SF Retail)

UNDER CONSTRUCTION

Properties actively being developed. A property remains "Under Construction" until a final certificate of occupancy has been issued. Under construction status begins with permits, monitored monthly, beginning in the fourth month following permit issuance, with completion status confirmed through direct developer or contractor contact during the course of construction.

PLANNED

Planned apartment communities are actively engaged in the development approval process. Planned development relies on a variety of secondary sources for available information: City Design Review Board minutes; development reporting services; and industry publications.

PROSPECTIVE

Prospective Development holds lower status in probability of completion. Communities designated as Prospective are developments which: remain subject to entitlement approvals; are being developed as "either apartments or condominiums - to be determined"; have been announced for "future development", or; have been temporarily placed on hold by the developer.



OPPORTUNITY ZONES

Opportunity Zones were created in 2017 as part of The Tax Cuts and Jobs Act as a federal incentive designed to spur investment in undercapitalized communities.

WHAT ARE OPPORTUNITY ZONES?

A PROGRAM TO DRIVE LONG-TERM INVESTMENT IN LOW-INCOME NEIGHBORHOODS.

The Opportunity Zone program was created in 2017 to stimulate long-term private investment in low-income neighborhoods through federal tax incentives. Since its implementation, the program has sought to boost job growth and stimulate the economies in areas that have traditionally been undercapitalized.

Twelve percent of the total US census tracts are Opportunity Zones (8,762 tracts). Governors of the 50 states, 4 territories, and Washington, DC, nominated the zones, which were officially designated by the US Department of the Treasury. The statute does not contain a provision to update which areas are classified as Opportunity Zones. Designated tracts tend to have lower incomes, higher rates of poverty, and higher unemployment than eligible nondesignated tracts. Additionally, home values, rents, and homeownership rates are also lower on average. Investors are able to take advantage of significant tax benefits by investing in these communities through this program.

WHO QUALIFIES FOR OPPORTUNITY ZONES?

ANY CORPORATION OR INDIVIDUAL WITH CAPITAL GAINS CAN QUALIFY.

For real estate projects to qualify for Opportunity Fund financing, the investment must result in the properties being “substantially improved.”

A Qualified Opportunity Fund is an investment vehicle that is organized as a corporation or partnership for the purpose of investing in Qualified Opportunity Zone property (other than another Qualified Opportunity Fund).

To certify and maintain a Qualified Opportunity Fund, an entity must:

- File a federal income tax return as a partnership, corporation, or LLC that is treated as a partnership or corporation;
- Be organized for the purpose of investing in Qualified Opportunity Zone property under the laws in one of the 50 states, the District of Columbia, a U.S. possession, or a federally recognized Indian tribal government; and
- Hold 90% of its assets in Qualified Opportunity Zone property.

OPPORTUNITY ZONES THREE KEY TAX BENEFITS

1) TEMPORARY DEFERRAL OF TAXES ON PREVIOUSLY EARNED CAPITAL GAINS.

Investors can place existing assets with accumulated capital gains into Opportunity Funds. Those existing capital gains are not taxed until the end of 2026 or when the asset is disposed of.

2) BASIS STEP-UP OF PREVIOUSLY EARNED CAPITAL GAINS INVESTED.

For capital gains placed in Opportunity Funds for at least five years, investors’ basis on the original investment increases by ten percent. If invested for at least seven years, investors’ basis on the original investment increases by fifteen percent.

3) PERMANENT EXCLUSION OF TAXABLE INCOME ON NEW GAINS.

For investments held for at least ten years, investors pay no taxes on any capital gains produced through their investment in Opportunity Funds (the investment vehicle that invests in Opportunity Zones).



ADDITIONAL OPPORTUNITY ZONE DETAILS

MEETING THE 90% INVESTMENT STANDARD

A Qualified Opportunity Fund must satisfy the standard of investing 90% of its assets in Qualified Opportunity Zone property. This is determined by the average of the percentage of Qualified Opportunity Zone property held in the Qualified Opportunity Fund as measured on:

- The last day of the first 6-month period of the tax year of the Qualified Opportunity Fund
- The last day of the tax year of the Qualified Opportunity Fund.

DEFINING A QUALIFIED OPPORTUNITY ZONE PROPERTY

A Qualified Opportunity Zone property means Qualified Opportunity Zone stock, a Qualified Opportunity Zone partnership interest, and Qualified Opportunity Zone business property.

Any Qualified Opportunity Zone stock or Qualified Opportunity Zone partnership interests used to satisfy the 90% investment standard must be an entity that is a Qualified Opportunity Zone business. The Qualified Opportunity Zone business

must provide sufficient information to the Qualified Opportunity Fund to show that they meet the requirements, otherwise the Qualified Opportunity Fund may be subject to penalties.

MEETING QUALIFIED OPPORTUNITY ZONE BUSINESS PROPERTY REQUIREMENTS

Tangible property is Qualified Opportunity Zone business property if used in a trade or business and meets the following requirements:

- Timing of acquisition: Property was acquired by purchase after December 31, 2017.
- Asset type – original or improved: Property must be originally used in the Qualified Opportunity Zone or substantially improved. Property is original use on the date first placed in service in the Qualified Opportunity Zone for purposes of depreciation or amortization. Used tangible property satisfies the original use requirement if the property has not been previously placed in service in the qualified opportunity zone.
- Location in a Qualified Opportunity Zone requirements: Property is in a Qualified Opportunity Zone for substantially all the time held.

- Invest the matching purchase price into property development.

INCOME TESTS

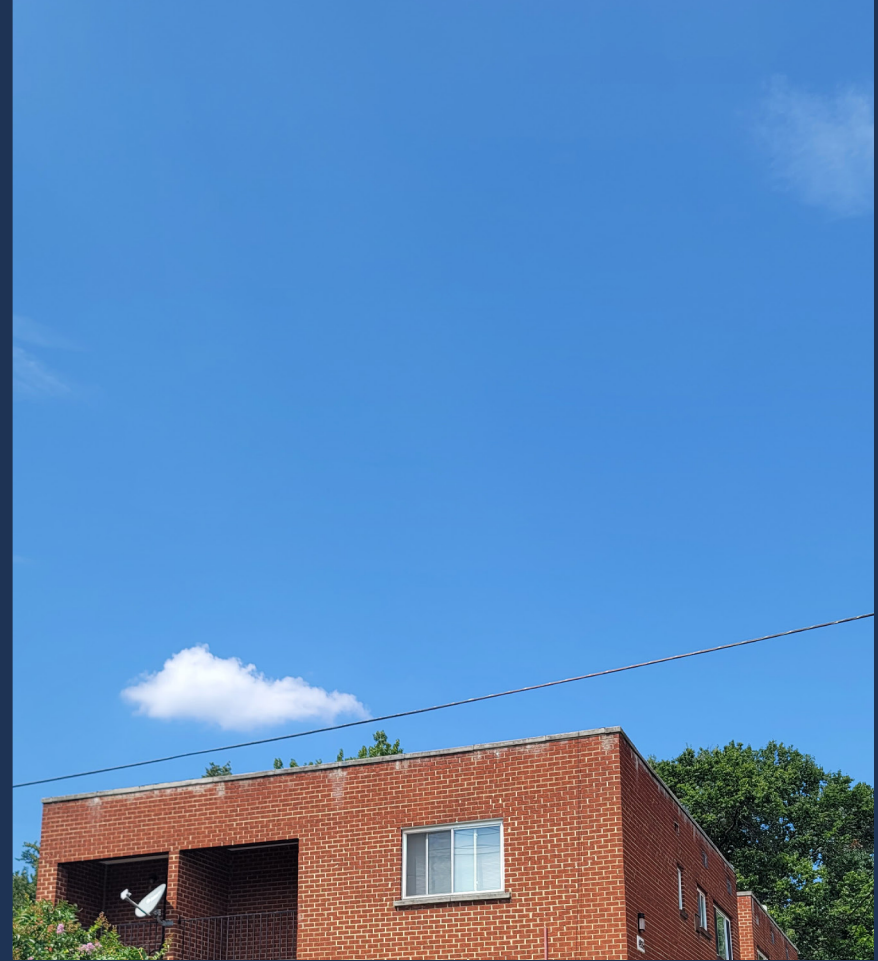
A Qualified Opportunity Zone business must earn at least 50% of its gross income from business activities within a Qualified Opportunity Zone. It must do so for each taxable year. The regulations provide four safe harbors that a business may use to meet this test. These safe harbors are the:

- Hours-of-services-received test.
- Amounts-paid-for-services test.
- Necessary-tangible-property-and-business-functions test.
- Facts and circumstance test.

REPORTING DISPOSAL OF EQUITY INTEREST

You must report all disposal (or disposition) of equity interest, by a partner or shareholder, in a Qualified Opportunity Fund. This includes any disposal of the investment (whether or not it is for consideration), including by gift or inheritance.

SALES COMPARABLES



Section 03

Marcus & Millichap
THE ZUPANCIC GROUP





SALES COMPARABLES

1. 4936 Nash Street NE
2. 330-336 63rd Street NE
3. 5601 Nannie Helen Burroughs Avenue NE
4. 1210 Eastern Avenue NE
5. 1035 48th Street NE
6. 307-311 Division Avenue NE
7. 101 41st Street NE
8. 4256-4264 Benning Road NE

1
2
3
4
5
6
7
8

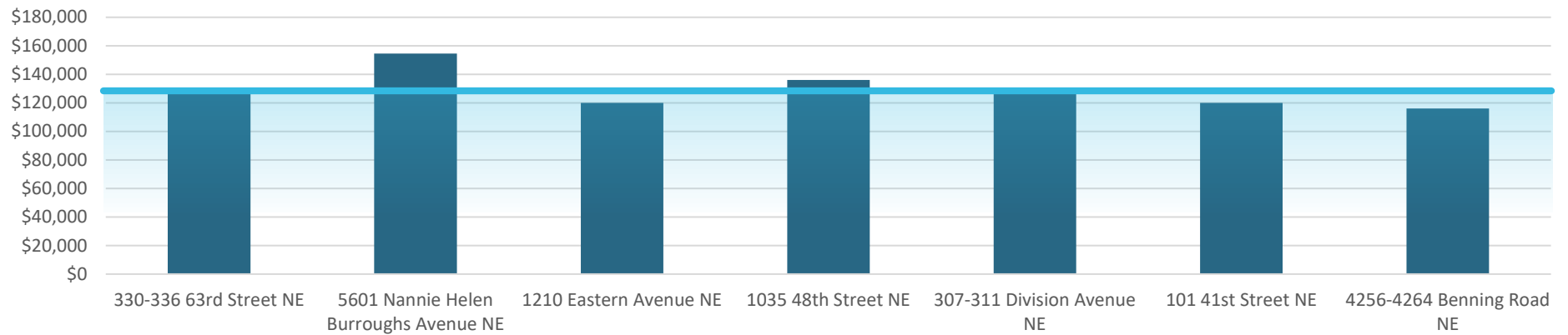
	1	2	3	4	5	6	7	8
	4936 NASH STREET NE	330-336 63RD STREET NE	5601 NANNIE HELEN BURROUGHS AVENUE NE	1210 EASTERN AVENUE NE	1035 48TH STREET NE	307-311 DIVISION AVENUE NE	101 41ST STREET NE	4256-4264 BENNING ROAD NE
STREET ADDRESS	4936 Nash Street NE	330-336 63rd Street NE	5601 Nannie Helen Burroughs Avenue NE	1210 Eastern Avenue NE	1035 48th Street NE	307-311 Division Avenue NE	101 41st Street NE	4256-4264 Benning Road NE
NEIGHBORHOOD	Deanwood	Deanwood	Deanwood	Deanwood	Deanwood	Deanwood	Deanwood	Deanwood
SALES PRICE	-	\$2,800,000	\$1,700,000	\$1,680,000	\$1,632,000	\$2,800,000	\$1,680,000	\$3,135,525
CLOSE OF ESCROW	-	10/27/2022	6/29/2022	10/3/2022	12/15/2022	3/1/2022	8/27/2022	10/26/2022
NUMBER OF UNITS	12	22	11	14	12	22	14	27
PRICE/UNIT	-	\$127,273	\$154,545	\$120,000	\$136,000	\$127,273	\$120,000	\$116,131
YEAR BUILT/RENOVATED	1963	1955	1957	1959	1951	1953/1955	1963	1954
GROSS SF	8,028	19,204	8,210	11,742	8,640	18,366	13,468	24,008
PRICE/GROSS SF	-	\$145.80	\$207.06	\$143.08	\$188.89	\$152.46	\$124.74	\$130.60
ZONING	RA-1	R-2	R-2	RA-1	R-2	R-2	RA-1	RA-1
LOT SF	9,530	7,000	8,015	13,290	7,266	10,923	17,500	12,434

SALES COMPARABLES

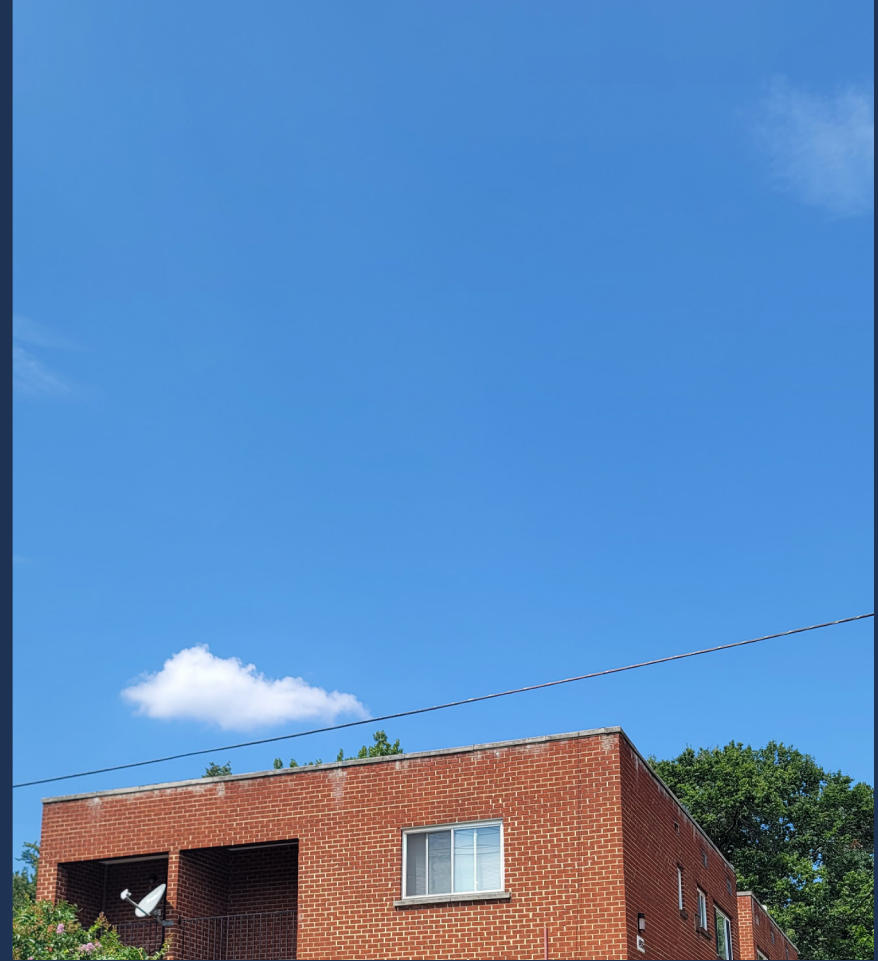
\$128,746

Average Sale Price/Unit

AVERAGE SALE PRICE/UNIT



RENT ROLL OVERVIEW



Section 04

Marcus & Millichap
THE ZUPANCIC GROUP



RENT ROLL

UNIT NUMBER*	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	UNIT TYPE	UNIT SF*	CURRENT RENT*	CURRENT RENT/SF	MOVE-IN	RENT TYPE
1	1 Bed	1 Bath	Occupied	600	\$1,000	\$1.67	5/8/2019	Market
2	1 Bed	1 Bath	Vacant	600	-	-	-	-
3	1 Bed	1 Bath	Occupied	600	\$965	\$1.61	3/24/2018	Market
4	Studio/Efficiency	1 Bath	Occupied	350	\$852	\$2.43	6/4/2014	Market
5	1 Bed	1 Bath	Vacant	600	-	-	-	-
6	1 Bed	1 Bath	Vacant	600	-	-	-	-
7	1 Bed	1 Bath	Occupied	600	\$934	\$1.56	3/1/2015	Market
8	1 Bed	1 Bath	Occupied	600	\$849	\$1.42	3/18/2008	Market
9	1 Bed	1 Bath	Vacant	600	-	-	-	-
10	1 Bed	1 Bath	Vacant	600	-	-	-	-
11	1 Bed	1 Bath	Occupied	600	\$761	\$1.27	4/11/2003	Market
12	1 Bed	1 Bath	Vacant	600	-	-	-	-
12	Total/Average			6,950	\$5,361	\$1.60		

*Unit Square Footages are estimates and prospective buyers should conduct their own due diligence

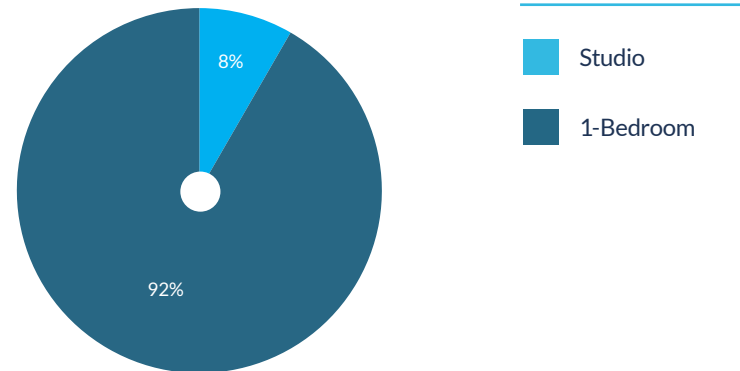
*Previous rents in currently vacant units are as follows: \$997 (Unit #2), \$1,000 (Unit #5), \$947 (Unit #6), \$947 (Unit #9), \$731 (Unit #10), and \$947 (Unit #12)

*Units 1, 2, 5, 6, 9, & 10 include semi-enclosed brick balconies

DEANWOOD HOUSING CHOICE VOUCHER PROGRAM (H.C.V.P.) RENTAL RATES

NUMBER OF BEDROOMS	WITH UTILITES	WITHOUT UTILITES
0	\$1,207	\$1,165
1	\$1,299	\$1,251
2	\$1,749	\$1,552
3	\$2,226	\$2,030
4	\$2,375	\$2,160
5	\$3,112	\$2,900

UNIT TYPES



MULTIFAMILY CONTACTS

DENNIS CRAVEDI

First Vice President Investments
O (202) 536-3751 | M (202) 321-4842
Dennis.Cravedi@MarcusMillichap.com

JOHN SLOWINSKI

Associate
O (202) 536-3780 | M (301) 792-6760
John.Slowinski@MarcusMillichap.com

NICK MURRAY

Senior Associate
O (202) 536-3784 | M (301) 586-7010
Nick.Murray@MarcusMillichap.com

JOSEPH TABB

Associate
O (202) 536-3724 | M (240) 672-3466
Joseph.Tabb@MarcusMillichap.com

MAX COHEN

Associate
O (202) 536 3772 | M (480) 259-7241
Max.Cohen@MarcusMillichap.com

CHRISTIAN BARREIRO

First Vice President Investments
O (202) 536-3704 | M (443) 803-1848
Christian.Barreiro@MarcusMillichap.com

MARTY ZUPANCIC

Senior Vice President Investments
O (202) 536-3788 | M (202) 379-8383
Marty.Zupancic@MarcusMillichap.com

ERIC JENTOFT-HERR

Associate
O (202) 536-3779 | M (202) 257-5459
Eric.JentoftHerr@MarcusMillichap.com

RYAN MURRAY

Associate
O (202) 536-3777 | M (301) 404-7965
Ryan.Murray@MarcusMillichap.com



Marcus & Millichap
THE ZUPANCIC GROUP