

Marcus & Millichap
THE ZUPANCIC GROUP

2024

COURTYARD ON CONSTITUTION

A 44-UNIT MULTIFAMILY COMMUNITY LOCATED IN KINGMAN PARK/HILL EAST
NORTHEAST WASHINGTON, DC

OFFERING MEMORANDUM

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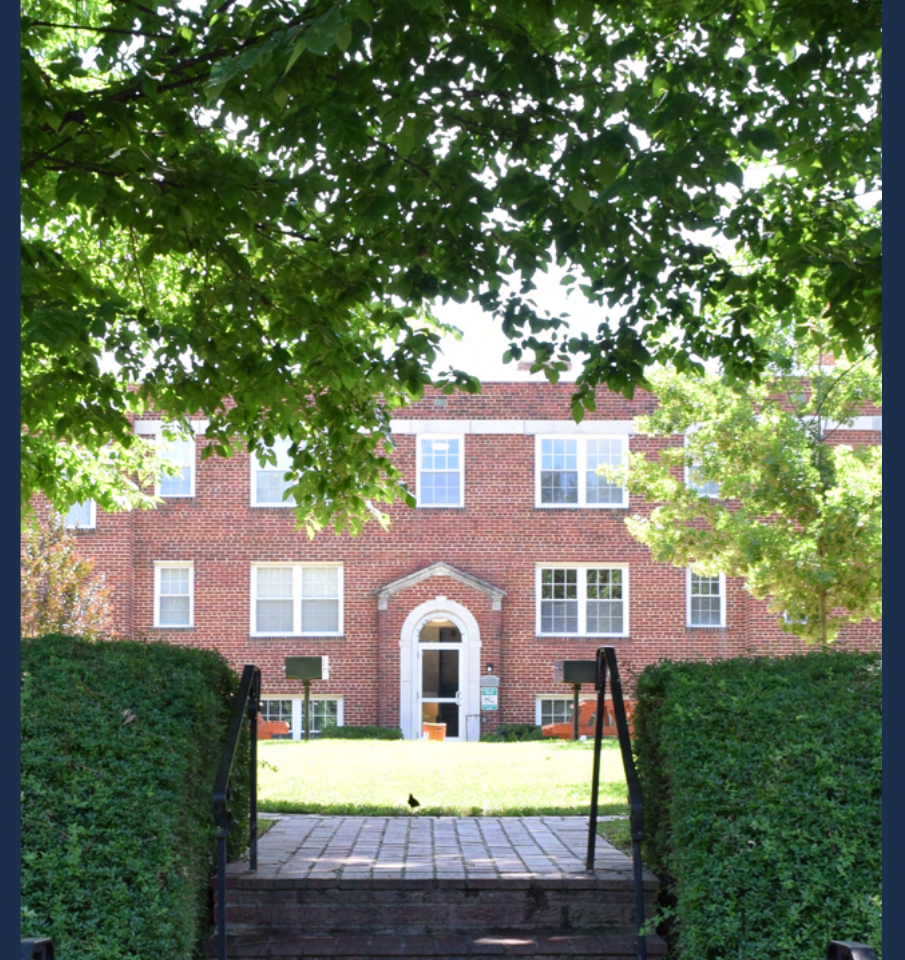
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TABLE OF CONTENTS



1	Executive Summary	34	Market Comparables
2	The Offering	35	Rent Comparables
4	Investment Highlights	42	Sales Comparables
7	Summary of Terms	44	Condo Outsale Comparables
8	Property Overview	45	Financial Analysis
9	Property Details	46	Rent Roll
10	Unit Mix	48	Income Statement
12	Photos		
16	The Neighborhood		
17	Regional Map		
18	Neighborhood Overview		
19	Featured Restaurants, Retail, & Entertainment		
20	Market Map		
22	Transit Overview		
24	Employers & Universities		
26	Barracks Row/Eastern Market		
28	The Ethel Development		
30	Park Kennedy Development		
32	RFK Stadium Development		

EXECUTIVE SUMMARY

Section 01

Marcus & Millichap
THE ZUPANCIC GROUP



THE OFFERING

OFFERING OVERVIEW

As the exclusive listing broker, The Zupancic Group of Marcus & Millichap is excited to present Courtyard on Constitution, a 44-unit condominium building that is currently operating as a multifamily rental property. The asset is located on the corner of 16th Street NE and Constitution Avenue NE in Kingman Park and is nestled conveniently between Capitol Hill and RFK Stadium, which is set to experience tremendous growth and development in the coming years. This offering presents a rare and exciting opportunity to invest in an asset in a prime location with minimal deferred maintenance but significant value-add upside through future increases in cash flow.

THE ASSET

Courtyard on Constitution consists of 44 condominium units (Certificate of Occupancy is for 42 units, with 57 separate tax parcels, 13 of which are parking spaces). The community is owned by one LLC entity and operates as a multifamily rental community. The property is approximately 29,743 gross square feet and sits on an approximately 32,812 gross square foot lot with an RF-1 zoning designation. The property features 24 one-bedroom, one-bathroom units, and 20 two-bedroom, one-bathroom units. The property currently is operating with five (5) physical vacancies, with average in-place rents per unit of \$1,482, which is 31% below the market average rent for comparable one-and-two-bedroom units. All units were renovated in 2011 to feature stainless steel appliances, electric heat pumps, electric hot water heaters, new wood floors, upgraded kitchen appliances, cabinetry, dishwashers, and washers and dryers. The property is separately metered for electric and gas utilities and the tenants are responsible for their utility expenses with the exception of 18 units that run on a separate electric grid. The utility expenses are compensated through higher relative rents for those select units. A new roof was also added in 2011, which features solar panels, and the electric service was heavied-up to 125 amps per unit. Finally, the property has 18 parking spots situated on a large parking lot in the rear lot, a significant amenity for downtown DC.

THE LOCATION

Courtyard on Constitution stands as a testament to modern urban living in Washington, DC. Nestled in the heart of the vibrant Kingman Park /Hill East neighborhood, residents enjoy the convenience of being within walking distance of a myriad of local shopping options, diverse restaurants, and cultural attractions. The building's strategic location provides easy access to the bustling H Street Corridor, known for its eclectic mix of boutiques, eateries, and entertainment venues. The community benefits from excellent public transportation options, enhancing connectivity to the broader Washington DC area. With well-designed spaces and a prime location that blends urban vitality with residential tranquility, Courtyard on Constitution is an ideal choice for those seeking a dynamic yet comfortable lifestyle in the nation's capital.



INVESTMENT HIGHLIGHTS

Courtyard on Constitution presents an investor with the exciting opportunity to acquire a 44-unit property with minimal deferred maintenance and significant upside. The property is located directly in between Capitol Hill and RFK Stadium in Northeast DC.



FAVORABLE UNIT MIX

The property features 24 one-bedroom, one-bathroom units, and 20 two-bedroom, one-bathroom units.



RECENT MAJOR CAPITAL EXPENDITURES PERFORMED

All units at Courtyard at Constitution were renovated in 2011 and feature upgraded stainless steel appliances, electric heat pumps, electric hot water heaters, new wood floors, upgraded cabinetry, dishwashers, and washers and dryers in all units.



SEPARATE TAX PARCELS

Courtyard on Constitution is comprised of 56 separate tax parcels. 44 of the tax parcels represent the condo units that are currently operating as rental units. The remaining tax parcels represent a portion of the parking spaces that are located in the rear lot.



LOCATED NEAR RFK STADIUM AND CAPITOL HILL

Courtyard on Constitution is ideally located between the already established, blue-chip neighborhood of Capitol Hill, and RFK Stadium, a section of DC that is set to see significant growth as it has been a key focus of redevelopment for the DC government.



ELECTRICAL HEAVY UP PERFORMED AND SEPARATE METERING FOR MAJORITY OF UNITS

The electric service was heaved-up to 125 amps of service per unit as part of the 2011 renovation. The electric utilities cover the washer and dryer, hot water, heating, and cooling in each unit. With a majority of the units being separately-metered for electric and gas, a landlord can more accurately project operating expenses and limit uncontrollable costs.



LARGE PARKING LOT IN THE REAR

There is a large parking lot in the rear yard that is currently operating with 18 spots for \$125 per month.





SUMMARY OF TERMS

Courtyard on Constitution

INTEREST OFFERED

One hundred percent fee-simple interest in the 56 tax parcels comprising the 44-unit community located at 201-213 16th Street NE.

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.

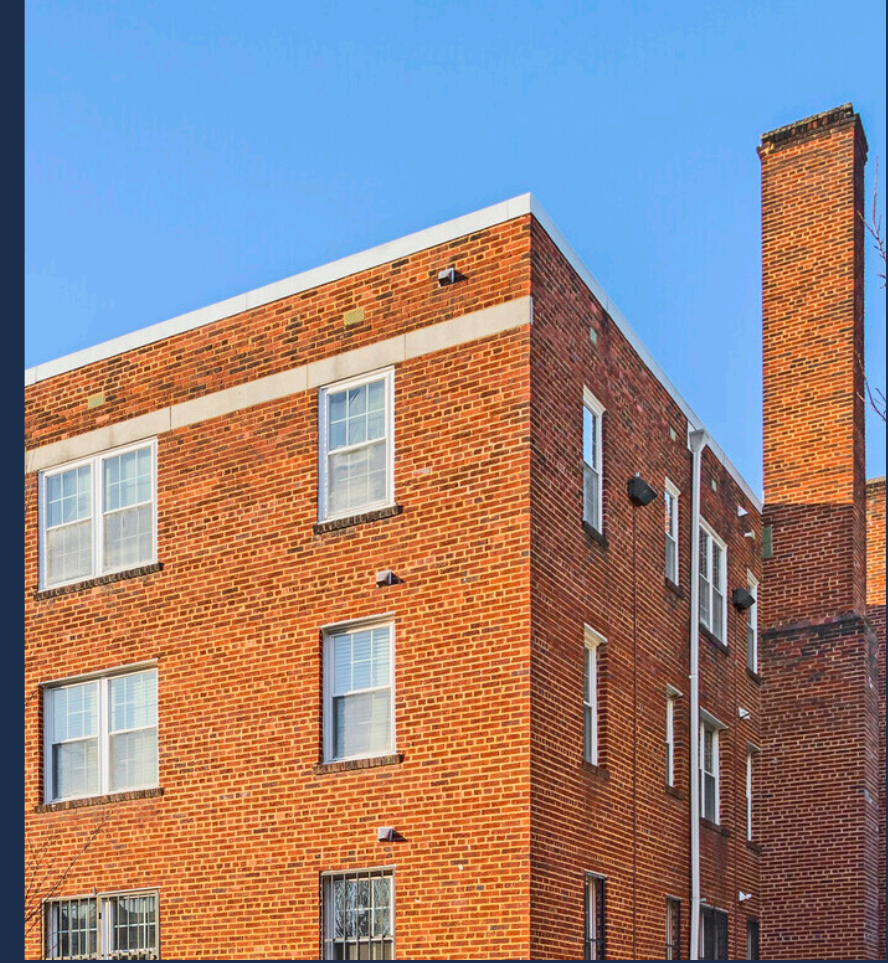
OFFER PROTOCOL

A formal offer deadline will be set at a later date.

PROPERTY OVERVIEW

Section 02

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PROPERTY OVERVIEW

COURTYARD ON CONSTITUTION

201-213 16th Street NE, Washington, DC 20002

PROPERTY INFORMATION

Neighborhood	Kingman Park/Hill East
Units	44*
Building Class	C+
Gross Square Feet	29,743
Lot Square Feet	32,812
Zoning	RF-1
Year Built/Renovated	1942/2011
Parcel Number (APN)	57 Unique Parcels
Parking	18 Off-Street Spaces
Number of Stories	2-3 Stories per Building

**Certificate of Occupancy is for 42 Units, however the property has been individually separated into 57 separate tax parcels, 44 of which are dedicated to apartment rental units and the other 13 parcels are designated as parking spaces*

UTILITIES*

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



COURTYARD ON CONSTITUTION UNIT MIX

44

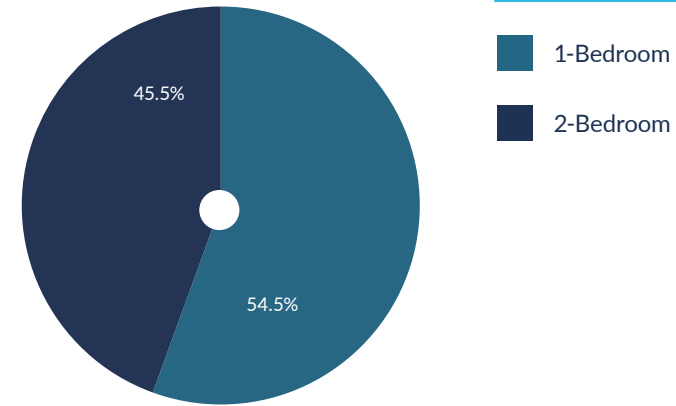
Number of Units

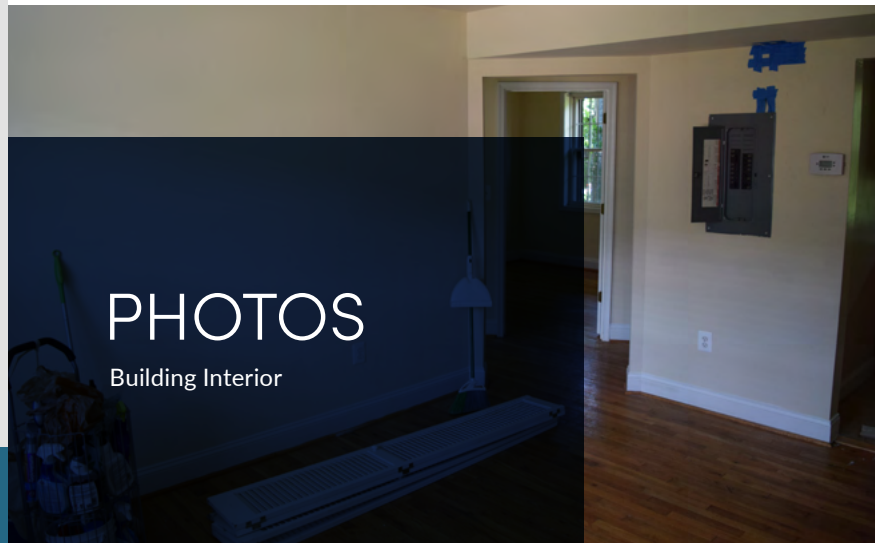
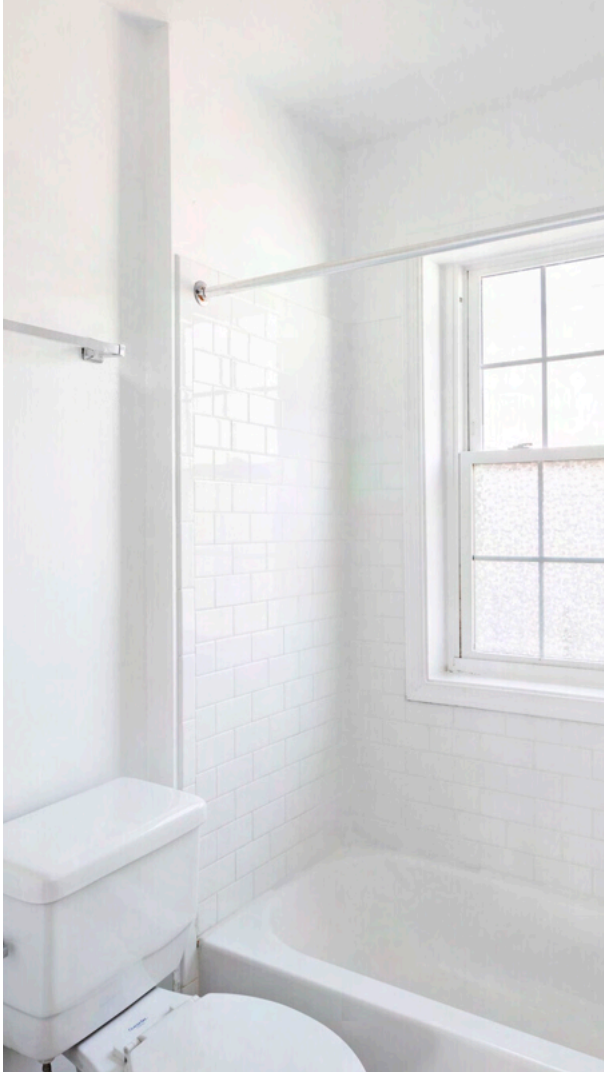
605

Average Unit Size (SF)

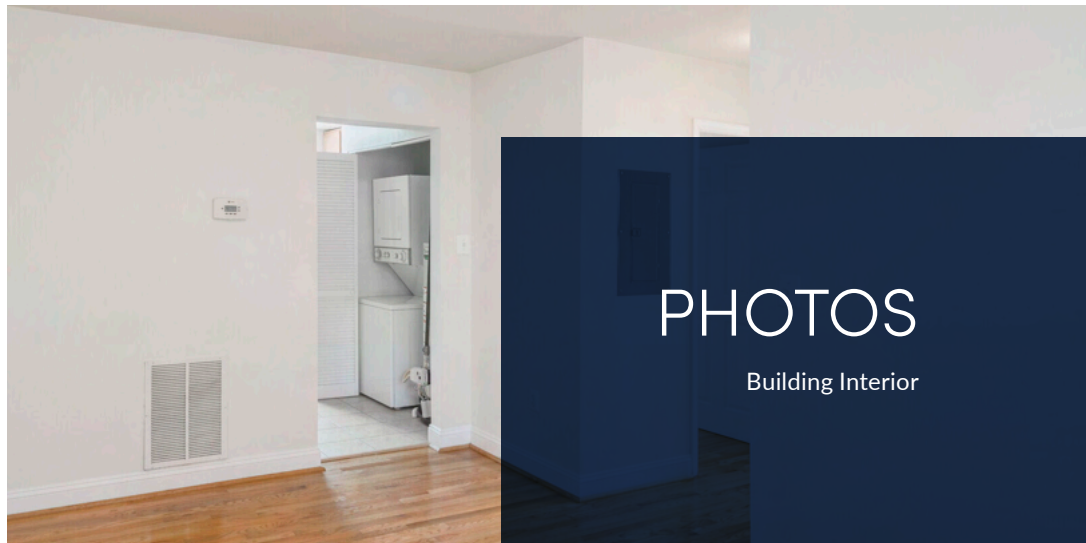
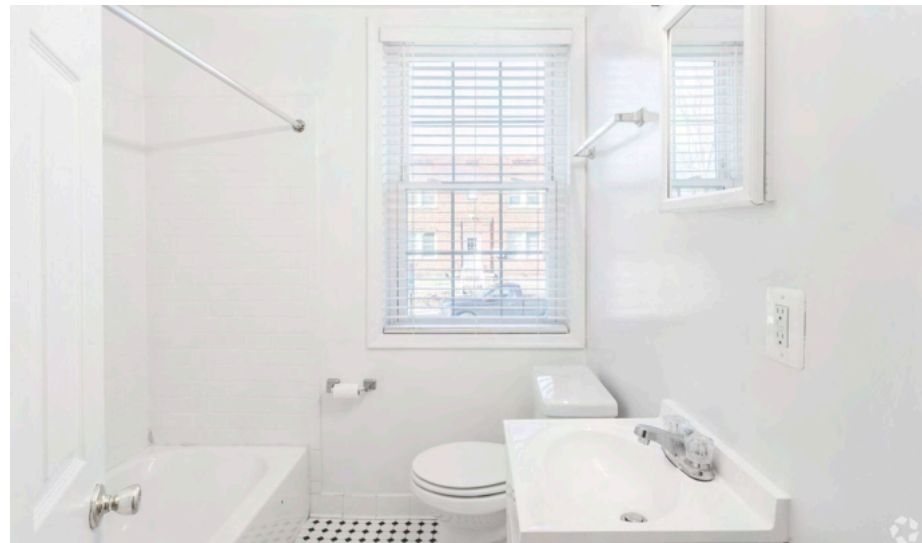
UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
One-Bedroom	24	22	2	543	\$1,316	\$2.42
Two-Bedroom	20	17	3	680	\$1,682	\$2.47
Total / Average	44	39	5	605	\$1,482	\$2.45

UNIT TYPES





PHOTOS
Building Interior



PHOTOS
Building Interior

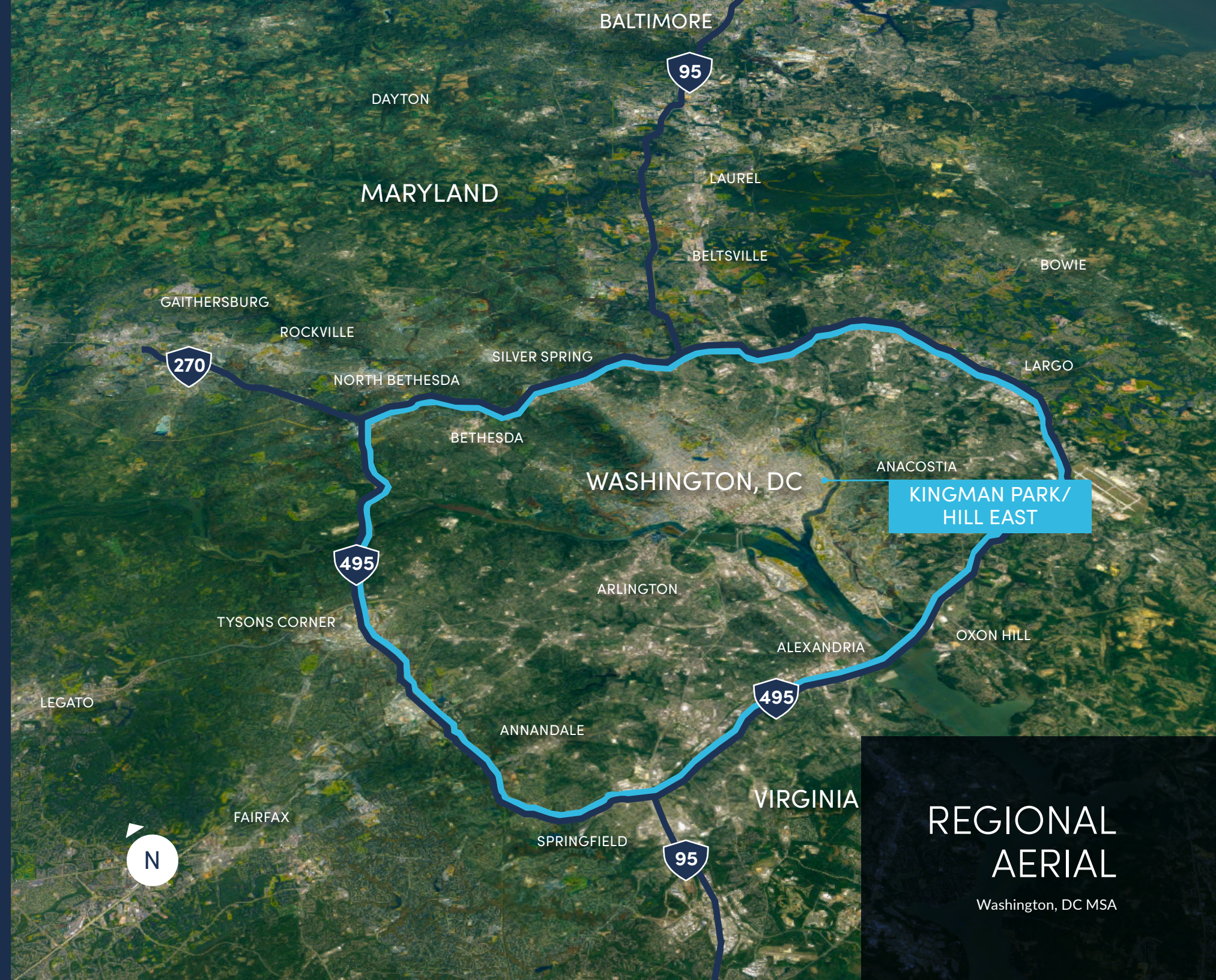


THE NEIGHBORHOOD



Section 03

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REGIONAL AERIAL

Washington, DC MSA



KINGMAN PARK/HILL EAST

NEIGHBORHOOD OVERVIEW

Courtyard on Constitution sits between Kingman Park and Hill East, two of Washington, DC's historic districts and is steps away from East Capitol Street, a direct route and view of the US Capitol.

Residents of this submarket include many of the city's power brokers such as U.S. Congressmen, lobbyists, and lawyers. Both Kingman Park & Hill East are also home to a blend of highly educated young singles, families, and professionals. The influx of socially active 20- and 30-somethings is attracting young residents and new businesses, investors, and developers to the area every day.

Tenant demand in the area is driven by the area's urban location, proximity to major employers, and the abundance of local restaurants, retail, and entertainment options.

Just under two miles from the National Mall, and one mile from the Anacostia Park biking trail, Courtyard on Constitution provides tenants with direct access to many of the City's outdoor recreation options.

Historic preservation has helped the neighborhood retain its original character and small-town charm. This has made the Kingman Park/Hill East some of the most expensive and sought-after neighborhoods in the city.

The influx of educated high-income earners has led to a sophisticated shopping and dining scene that has attracted many top new restaurants and modern amenities along with fine art and craft boutiques.

Courtyard on Constitution is close to a variety of transit options including the Metro's Orange, Blue, and Silver Lines, the DC Circulator, Capital Bikeshare, and direct access to Virginia and Maryland via I-395.

In the past decade, demand for K-8 elementary school options has grown, and the area offers several alternatives. There are public charter schools, including Montessori and Digital Pioneers. Three award-winning private schools are available as well, all offering Kindergarten through Eighth grade.

NEIGHBORHOOD HIGHLIGHTS

- United States Capitol
- Eastern Market
- Barracks Row
- Trader Joe's
- Yes! Organic Market
- The Hill Center
- Whole Foods Market
- Safeway
- CVS Pharmacy
- Navy Yard
- Eastern Market Metro
- The Roost
- Ted's Bulletin
- Miracle Theatre
- Sport&Health

FEATURED RESTAURANTS, RETAIL, AND ENTERTAINMENT WITHIN A 15-MINUTE WALK OF COURTYARD ON CONSTITUTION

DINING

- PINEAPPLE AND PEARLS (TWO MICHELIN STARS)
- ROSE'S LUXURY (ONE MICHELIN STAR)
- LITTLE PEARL (ONE MICHELIN STAR)
- JOSELITO CASA DE COMIDAS (MICHELIN GUIDE US)
- AMBAR (MICHELIN GUIDE US)
- TED'S BULLETIN
- THE DUCK AND PEACH
- BODEGON
- LA CASINA
- LAVAGNA
- LA COLLINA
- PARAISO TAQUERIA & MEZCALERIA
- TRATTORIA ALBERTO
- RADICI
- CALL YOUR MOTHER DELI
- LE PAIN QUOTIDIEN
- SONOMA RESTAURANT AND WINE BAR
- JENNI'S SPLENDID ICE CREAMS

RETAIL

- TRADER JOE'S
- SAFEWAY
- YES! ORGANIC MARKET
- 7-ELEVEN
- WHOLE FOODS MARKET
- CVS PHARMACY
- OVER 20 SALONS AND BARBERSHOPS
- MEDSTAR HEALTH URGENT CARE AND
- CHILDREN'S NATIONAL PEDIATRICIANS GROUP
- HILL'S KITCHEN
- EASTERN MARKET CRAFTS
- DCANTER WINE BOUTIQUE
- EAST CITY BOOKSHOP
- OVER 20 BANK BRANCHES, INCLUDING:
- CHASE
- BANK OF AMERICA
- CAPITAL ONE
- CITIBANK
- TRUIST BANK

ENTERTAINMENT & SOCIAL

- EASTERN MARKET - INDOOR/OUTDOOR YEAR-ROUND FARMERS MARKET
- MIRACLE THEATRE
- SPORT&HEALTH CAPITOL HILL
- WILLIAM H RUMSEY AQUATIC CENTER
- THE YARDS AT NAVY YARD
- THE HILL CENTER
- FOLGER SHAKESPEARE LIBRARY
- ESCAPE ARTIST DC
- SOUTHEAST NEIGHBORHOOD LIBRARY
- ORANGE THEORY FITNESS
- CAPTAIN COOKIE AND THE MILK MAN
- THE LITTLE GYM
- MOMENTUM DANCE THEATRE
- BIKER BARRE
- CAPITOL HILL ARTS WORKSHOP
- THE ROOST
- LABYRINTH GAMES AND PUZZLES
- MATHNASIUM
- BALANCE GYM





THE WHITE HOUSE

UNION STATION



HECHINGER MALL

ROSEDALE RECREATION CENTER



KINGMAN PARK

RFK STADIUM OPEN AIR FARMER'S MARKET

COURTYARD ON CONSTITUTION

RFK STADIUM DEVELOPMENT

WASHINGTON MONUMENT

UNITED STATES CAPITOL

SUPREME COURT OF THE UNITED STATES

LINCOLN PARK

LIBRARY OF CONGRESS

LINCOLN MEMORIAL

SMITHSONIAN MUSEUMS



CAPITOL HILL

EASTERN MARKET

HILL EAST



HOUSE OF REPRESENTATIVES



TRADER JOE'S

YES! ORGANIC MARKET CAPITOL HILL

THE ANTHEM

THE WHARF DC



BARRACKS ROW

COMMANDANT OF THE MARINE CORPS RESIDENCE

THE HILL CENTER

THE ROOST

ARLINGTON

395

SOUTHWEST WATERFRONT

CAPITOL RIVERFRONT

NATIONALS BASEBALL STADIUM



THE PENTAGON

AUDI FIELD SOCCER STADIUM

THE YARDS

695

WASHINGTON NAVY YARD

295

MARKET MAP

Courtyard on Constitution



77 WALK SCORE

"VERY WALKABLE"
Most errands can be accomplished on foot.

76 TRANSIT SCORE

"EXCELLENT TRANSIT"
Transit is convenient for most trips.

97 BIKE SCORE

"BIKER'S PARADISE"
Daily errands can be accomplished on a bike.

TRANSPORTATION OVERVIEW

Kingman Park & Hill East in Washington, DC offers a diverse range of transportation options, ensuring convenient and accessible mobility for its residents and visitors. The neighborhood is well-connected through the Washington Metro system, with the Stadium-Armory and Potomac Avenue stations serving as vital transit hubs. These stations offer direct access to the Blue, Orange, and Silver lines, which in turn, provide access to areas of DC, Maryland and Virginia. Commuters can easily navigate the area on foot or by bike, thanks to well-maintained sidewalks and dedicated bike lanes that crisscross the neighborhood. Additionally, the nearby Amtrak and MARC train stations provide efficient long-distance travel options, making Kingman Park & Hill East a transportation hub that caters to both daily commuters and those looking to explore the nation's capital.

TRANSPORTATION INFRASTRUCTURE

Kingman Park & Hill East in Washington, DC benefits from a well-rounded transportation infrastructure that eases movement within the neighborhood and connects it to the wider city. The neighborhood is accessible via local highways, including the nearby Interstate 295 and the Anacostia Freeway, facilitating convenient vehicular access. Main thoroughfares like Benning Road and East Capitol Street serve as primary arteries, accommodating both local and through traffic. Residents and visitors can easily navigate the neighborhood through its grid-based street layout, with well-maintained streets and sidewalks contributing to a pedestrian-friendly environment. The combination of local highway access, prominent thoroughfares, and well-structured streets ensures that transportation in Kingman Park & Hill East is both efficient and accessible.



TRANSIT AERIAL

Courtyard on Constitution



UNIVERSITIES & MAJOR EMPLOYERS

Kingman Park in Washington, DC benefits from its proximity to several major employers and esteemed educational institutions in the nation's capital. Nearby, the H Street Corridor houses a dynamic mix of restaurants, bars, and retail establishments, providing numerous job opportunities. In the healthcare sector, the nearby MedStar Washington Hospital Center stands as a significant employer and a crucial healthcare provider in the region. Additionally, the U.S. Capitol and its associated institutions, along with numerous government agencies, offer employment opportunities to a substantial portion of the local workforce. The neighborhood's proximity to several renowned universities, including the University of the District of Columbia and Gallaudet University, contributes to its academic and research-oriented environment, with these institutions often serving as major employers for educators, researchers, and support staff.

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)
- Booz Allen Hamilton
- CACI Inc. Federal
- Children's National Hospital
- U.S. Department of Defense
- Discovery Inc.
- Gallaudet University
- National Archives at College Park

Employment Rate (3 Mile Radius)

90.9%

Unemployment Rate (3 Mile Radius)

8.3%

Participating (3 Mile Radius)

71.2%

Not Participating (3 Mile Radius)

28.0%



BARRACKS ROW/ EASTERN MARKET

A THRIVING HISTORIC COMMERCIAL CORRIDOR IN THE HEART OF CAPITOL HILL



BARRACKS ROW IS A THRIVING COMMERCIAL CORRIDOR UNDER TWO MILES FROM COURTYARD ON CONSTITUTION



EASTERN MARKET, JUST ONE MILE FROM COURTYARD ON CONSTITUTION, IS DC'S OLDEST PUBLIC MARKET



NEARBY RESTAURANTS, LOCALLY-SOURCED GOODS, RETAIL, & ENTERTAINMENT

Barracks Row

Located just north of Navy Yard and within walking distance of Courtyard on Constitution, Barracks Row was the city's first commercial corridor and became home to the U.S. Marine Barracks in 1801. Over the past twenty years, economic revitalization has been a catalyst for local business growth, transforming historic storefronts and oyster houses into award-winning restaurants, cafes, and nightlife. With over 40 unique dining and entertainment venues, including some of DC's best restaurants and popular national fast casual selections, Barracks Row has become a renowned culinary destination.

Eastern Market

Eastern Market, located just one mile away from Courtyard on Constitution, is one of DC's oldest and most vibrant marketplaces with farm-fresh produce, handmade crafts, and live music are regular. Originally designed to serve as Capitol Hill's town center, Eastern Market has attracted residents, shoppers, diners, and tourists for over 150 years. Eastern Market is one of the few historic public market buildings left in Washington, DC, and the only one that has retained its original public market function. Its prestige and role as a community hub has helped it garner the esteemed recognition from the American Planning Association as "One of 10 Great Neighborhoods in America". The Indoor Market is open daily, the North Hall has generous indoor and outdoor event space, and the outdoor farmers market is available on weekends year-round.



EASTERN MARKET ACCOLADES

- "One of the 10 Great Neighborhoods of America" - The American Planning Association
- Preservation Award - Victorian Society of America
- Historic Resources Award of Excellence - American Institute of Architects | DC
- National Preservation Honor Award - National Trust for Historic Preservation
- Excellence in Historic Preservation - DC Preservation League and DC Office of Planning
- Honor Award for Historic Preservation American Institute of Architects | Virginia Society

THE ETHEL DEVELOPMENT

DEVELOPING DC'S NEWEST RECREATION DESTINATION



THE ETHEL DEVELOPMENT NEAR RFK STADIUM WILL DELIVER 100 PERMANENT SUPPORTIVE HOUSING TO THE AREA



THE ETHEL DEVELOPMENT WILL DELIVER PERMANENT SUPPORTIVE HOUSING THAT INCLUDES SUPPORT SERVICES AVAILABLE TO ALL RESIDENTS



THE ETHEL DEVELOPMENT IS LOCATED JUST UNDER A MILE FROM COURTYARD ON CONSTITUTION

THE ETHEL DEVELOPMENT OVERVIEW

The development plans near the site of RFK Stadium and the recently completed Park Kennedy Development are set to deliver 100 permanent supportive housing units to Reservation 13, one of the largest underdeveloped parcels of public land on the east coast. The Ethel Development will include a new plaza and 11,000 square feet of ground-floor retail to connect the Metro station to the new site. Construction was completed in 2023. DC Housing Authority will issue vouchers for residents, so the property stays exclusively in the permanent supportive housing program. This program combines affordable housing

with a variety of support services to help those considered "chronically unhoused". Along with support services, the building will include an array of amenities that include a multi-purpose communal lounge, a flexible business office for both individual use and classroom use, a training kitchen with multiple stations for cooking classes, a clothing boutique, hair and makeup salon, bike room, modern gym, and landscaped courtyard. The Ethel will be LEED Silver certified through the LEED for Home Midrise program.

"Through impactful projects like this, we're leveling the playing field and creating more equitable opportunities for every resident to live and thrive in the city."

SCOTTIE IRVING, PRESIDENT AND CEO OF BLUE SKYE



PARK KENNEDY DEVELOPMENT

DEVELOPING DC'S NEWEST RECREATION DESTINATION



PARK KENNEDY HAS DELIVERED 262 RESIDENTIAL UNITS AND 13,000 SF OF RETAIL SPACE TO THE AREA



PARK KENNEDY HAS DELIVERED LUXURY APARTMENTS WITH A VARIETY OF AMENITIES AND COMMUNITY ACTIVITIES

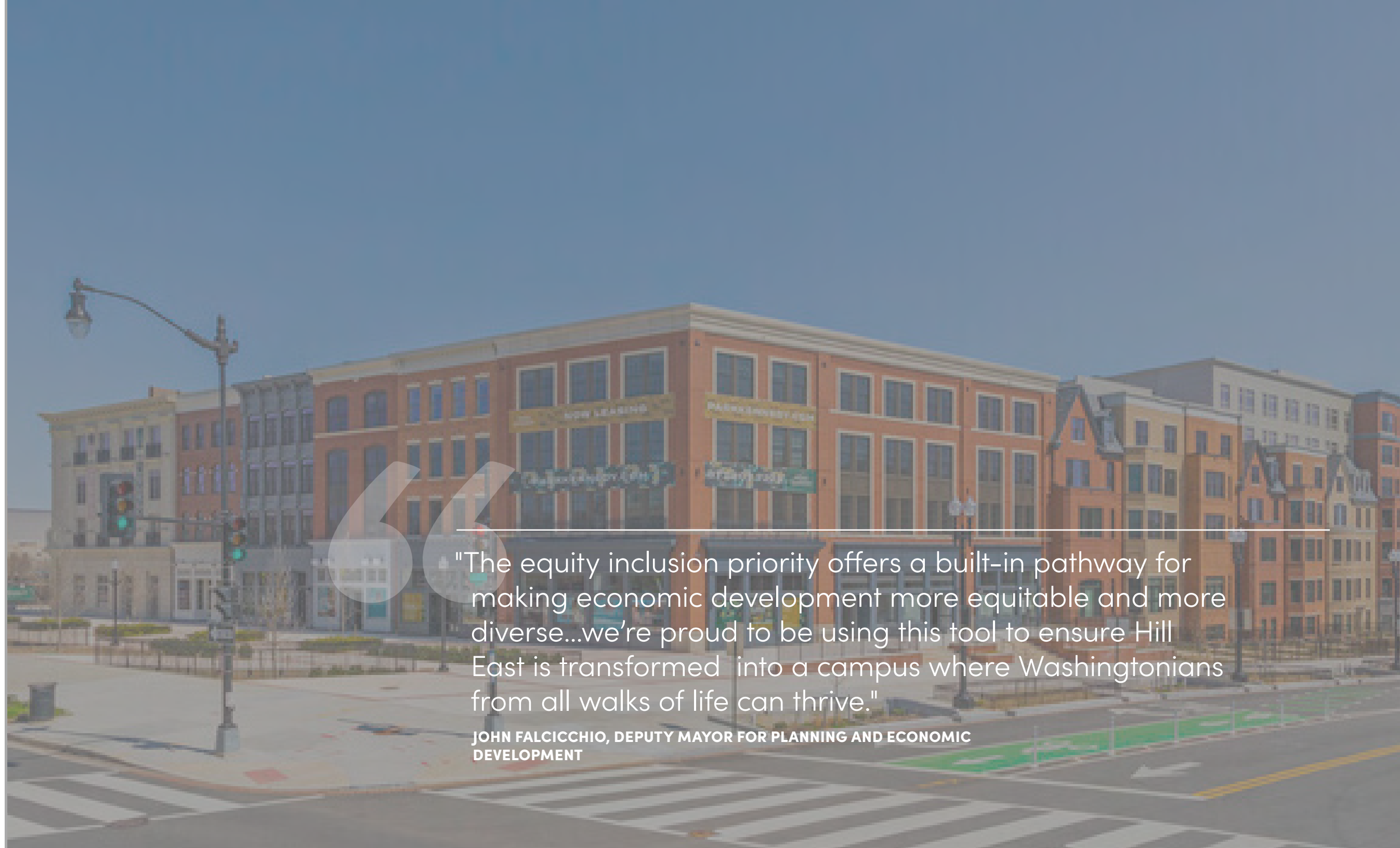


PARK KENNEDY IS LOCATED JUST A TEN-MINUTE WALK FROM COURTYARD ON CONSTITUTION

PARK KENNEDY DEVELOPMENT OVERVIEW

The development plans near the site of RFK stadium and The Ethel Development have completed construction on 262 residential units and 13,000 square feet of retail space. Park Kennedy includes a 30-foot grand atrium with ornate, faux, cast-iron columns and trusses that support 430 translucent ceiling panels shedding light onto more than 100 pieces of original art. Amenities on-site include a rooftop lounge, fitness center, coworking library, outdoor fire pit and seating, bocce court, outdoor bar, rooftop dog run, pet spa, yoga studio, and game room. Residential units range from studio/efficiencies through,

2-bedroom, 2-bathroom units. Park Kennedy is designed for LEED Silver certification through LEED for Homes Midrise program. It was awarded "Best Multifamily Development for 2021" by The Washington Business Journal and was a finalist in NAHB's Pillars of the Industry Awards for Best Community Amenities. The major parties involved with the creation of Park Kennedy include Donatelli Development, Blue Skye Development, GTM Architects, and McCullough Construction.



"The equity inclusion priority offers a built-in pathway for making economic development more equitable and more diverse...we're proud to be using this tool to ensure Hill East is transformed into a campus where Washingtonians from all walks of life can thrive."

JOHN FALCICCHIO, DEPUTY MAYOR FOR PLANNING AND ECONOMIC DEVELOPMENT

RFK STADIUM DEVELOPMENT

DEVELOPING DC'S NEWEST RECREATION DESTINATION



THE DEVELOPMENT PLANS NEAR RFK STADIUM WILL DELIVER MORE THAN 2,000 RESIDENTIAL UNITS TO THE AREA



THE RFK STADIUM DEVELOPMENT WILL DELIVER A VARIETY OF HOUSING TYPES WITH 1/3RD OF UNITS DESIGNATED MARKET-RATE, MIDDLE INCOME, AND AFFORDABLE, RESPECTIVELY



THE RFK STADIUM DEVELOPMENT IS LOCATED JUST OVER HALF A MILE FROM COURTYARD ON CONSTITUTION

RFK STADIUM DEVELOPMENT OVERVIEW

The development plans near RFK stadium are set to deliver more than 2,000 residential units to Reservation 13, one of the largest underdeveloped parcels of public land on the east coast.

The redevelopment of the 59-year-old stadium will create a recreational campus for the city: asphalt fields, festival grounds, a skate park and more. The amenities plan to be more accessible with upgrades to its transportation networks, such as designing foot bridges and reconnecting Constitution Avenue and Independence Avenue.

Phase One of the project began in December 2020 and is ongoing. Phase Two is divided into two groups, group one proposed by Blue Skye

Development and Donatelli Development, and group two proposed by R13 Community Partners. The proposal for group one includes 1,068 residential units in total comprised of 356 affordable units, 356 middle income units, and 356 market-rate units.

Phase Two of the development consists of approximately 496,000 square feet of land and will feature market-rate units, middle income units (between 60% & 120% AMI), and affordable units (up to 60% AMI). Overall, the proposal contains 25,000 square feet of retail space. Group Two's proposal includes 1,246 residential units in total with 407 affordable units, 334 middle income units, 500 market-rate units, and 5 units reserved for building superintendents.

"We know that Washingtonians need jobs and housing, and that's what we are delivering in Hill East...creating new opportunities for DC residents and, by using the equity inclusion priority, doing so in a way that honors the legacy of RFK."

MAYOR MURIEL BOWSER



MARKET COMPARABLES

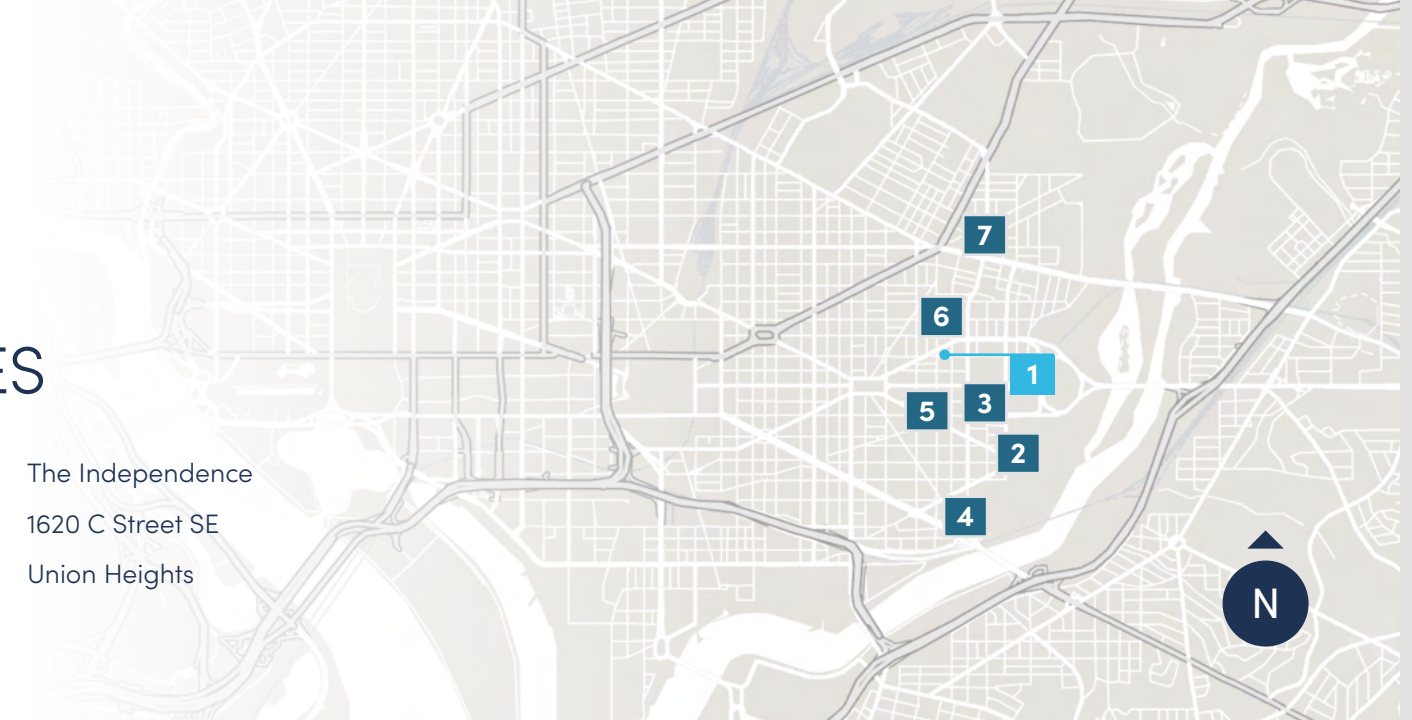
Section 04



Marcus & Millichap
THE ZUPANCIC GROUP

RENT COMPARABLES

- 1. Courtyard on Constitution
- 2. Park Kennedy
- 3. Bell Capitol Hill
- 4. 1600 Pennsylvania Avenue SE
- 5. The Independence
- 6. 1620 C Street SE
- 7. Union Heights



	1	2	3	4	5	6	7
	COURTYARD ON CONSTITUTION	PARK KENNEDY	BELL CAPITOL HILL	1600 PENNSYLVANIA AVENUE SE	THE INDEPENDENCE	1620 C STREET SE	UNION HEIGHTS
STREET ADDRESS	201 16th Street NE	1901 C Street SE	1717 E Capitol Street SE	1600 Pennsylvania Avenue SE	1634 Independence Avenue SE	1620 C Street SE	1676 Maryland Avenue NE
NEIGHBORHOOD	Kingman Park/Hill East	Hill East	Kingman Park	Hill East	Kingman Park	Hill East	Carver/Langston
OCCUPANCY (%)	88.6%	92.00%	98.00%	94.80%	100.00%	100.00%	74.40%
YEAR BUILT/RENOVATED	1942/2011	2021	2013	2015	1927	1948	2012
MANAGEMENT COMPANY	SCF Management	Kettler	Bell Partners	Bernstein Management	Owner Managed	NOVO	Kettler
NUMBER OF UNITS	44	262	141	77	12	13	257
BUILDING CLASS	C+	A	B+	A-	C	C+	A-
AVERAGE RENT/UNIT	\$1,482	\$2,298	\$2,313	\$2,002	\$2,300	\$1,905	\$2,046
AVERAGE RENT/SF	\$2.45	\$2.93	\$3.08	\$3.02	\$3.29	\$3.33	\$2.98
AVERAGE UNIT SIZE (SF)	605	784	750	662	700	572	686
DISTANCE FROM SUBJECT (MILES)	-	0.8	0.3	1.1	0.4	0.5	0.4



COURTYARD ON CONSTITUTION

201-213 16TH STREET NE, WASHINGTON, DC 20002

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	24	543	\$1,316	\$2.42
Two Bedroom	20	680	\$1,682	\$2.47
Total / Average	44	605	\$1,482	\$2.45

AMENITIES & FEATURES

BUILDING CLASS C+	UTILITIES Heating: Electric (Paid By: Tenant) Cooking: Gas (Paid By: Tenant) Cooling: Electric (Paid By: Tenant)	UNIT FEATURES Hardwood Floors, In-Unit Washer & Dryer, Microwave, Dishwasher, Central HVAC, Updated Kitchens and Baths, Individual Hot Water Heaters
YEAR BUILT 1942/2011	Hot Water: Gas (Paid By: Tenant)	COMMUNITY AMENITIES Courtyard, Off-Street Parking
NEIGHBORHOOD Kingman Park/Hill East	Water & Sewer: (Paid By: Landlord)	

\$2.45

Courtyard on Constitution Rent / SF (All Units)

\$2.97

Market Rent / SF (All Units)

18% BELOW MARKET

Courtyard on Constitution Rent / SF (All Units) vs. Market Rent / SF (All Units)

RENT COMPARABLES

Courtyard on Constitution is located in the Kingman Park/Hill East neighborhood of Northeast Washington, DC nearby significant developments, retail, schools, and public transit, making it one of the most desirable places to live in DC.

COURTYARD ON CONSTITUTION

201 16th Street NE, Washington, D.C. 20002



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	24	543	\$1,316	\$2.42
Two Bedroom	20	680	\$1,682	\$2.47
Total / Average	44	605	\$1,482	\$2.45

AMENITIES & FEATURES

BUILDING CLASS C+	COMMUNITY AMENITIES Courtyard, Off-Street Parking
YEAR BUILT 1942/2011	UTILITIES Heating: Electric (Paid By: Tenant)
NEIGHBORHOOD Kingman Park/Hill East	Cooking: Gas (Paid By: Tenant)
UNIT FEATURES Hardwood Floors, In-Unit Washer & Dryer, Microwave, Dishwasher, Central HVAC, Updated Kitchens and Baths, Individual Hot Water Heaters	Cooling: Electric (Paid By: Tenant) Hot Water: Gas (Paid By: Tenant) Water & Sewer: (Paid By: Landlord)

PARK KENNEDY

1901 C Street SE, Washington, DC 20002



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	21	524	\$1,799	\$3.43
One Bedroom	191	741	\$2,129	\$2.87
Two Bedroom	50	1,058	\$3,155	\$2.98
Total / Average	262	784	\$2,298	\$2.93

AMENITIES & FEATURES

BUILDING CLASS A	COMMUNITY AMENITIES Center, Business Center, Clubhouse, Covered Parking & Off-Street Parking, Rental Office On Site
YEAR BUILT 2021	UTILITIES Heating: Gas (Paid By: Tenant)
NEIGHBORHOOD Hill East	Cooking: Gas (Paid By: Tenant)
UNIT FEATURES Washer/Dryer In All Units, Above Standard Ceiling Height, Microwave Ovens In All Units, High Speed Internet Access, Digital Lock in All Units	Cooling: Electric (Paid By: Tenant) Hot Water: Gas (Paid By: Tenant) Water & Sewer (Paid By: Tenant)
COMMUNITY AMENITIES Controlled Access, Fitness	

842

TOTAL

Units in the Hill East

296

TOTAL

Units under construction

35%

TOTAL

Units in development relative to the existing number of units

BELL CAPITOL HILL

1717 E Capitol Street SE, Washington, DC 20002



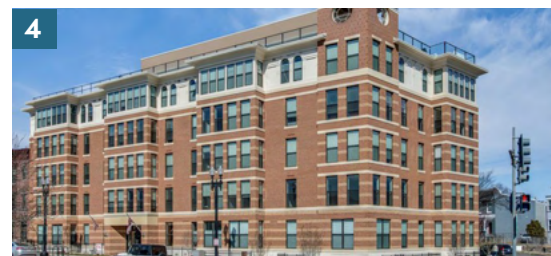
UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	14	464	\$1,755	\$3.78
One Bedroom	89	711	\$2,056	\$2.89
Two Bedroom	38	947	\$3,120	\$3.29
Total / Average	141	750	\$2,313	\$3.08

AMENITIES & FEATURES

BUILDING CLASS	Center, Covered Parking & Off-Street Parking, Rental Office On Site
YEAR BUILT	2013
NEIGHBORHOOD	Kingman Park
UNIT FEATURES	Washer/Dryer In All Units, Above Standard Ceiling Height, Microwave Ovens In All Units, High Speed Internet Access
COMMUNITY AMENITIES	Controlled Access, Fitness
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: Tenant)

1600 PENNSYLVANIA AVENUE

1600 Pennsylvania Avenue SE, Washington, DC 20003



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	3	399	\$1,622	\$4.07
One Bedroom	51	588	\$1,895	\$3.22
Two Bedroom	23	862	\$2,290	\$2.66
Total / Average	77	662	\$2,002	\$3.02

AMENITIES & FEATURES

BUILDING CLASS	Center, Covered Parking & Off-Street Parking, Rental Office On Site
YEAR BUILT/RENOVATED	2015
NEIGHBORHOOD	Hill East
UNIT FEATURES	Washer/Dryer in All Units, Above Standard Ceiling Height, Microwave Oven in All Units, High Speed Internet Access
COMMUNITY AMENITIES	Controlled Access, Fitness
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: Tenant)

THE INDEPENDENCE

1634 Independence Avenue SE, Washington, DC 20002



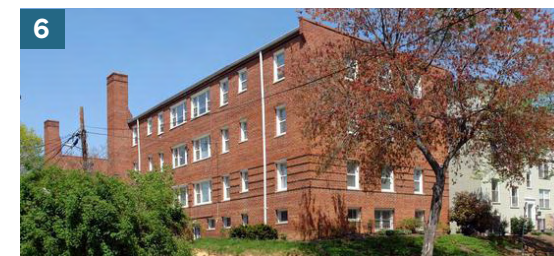
UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	12	700	\$2,300	\$3.29
Total / Average	12	700	\$2,300	\$3.29

AMENITIES & FEATURES

BUILDING CLASS	C	UTILITIES	Heating: Gas (Paid By: Tenant)
YEAR BUILT	1927		Cooking: Electric (Paid by Tenant)
NEIGHBORHOOD	Kingman Park		Cooling: Electric (Paid by Tenant)
UNIT FEATURES	Central HVAC, Individual Hot Water Heaters, Hardwood Floors, Large Floor Plans, Shared Laundry Facility		Hot Water: Gas (Paid By: Tenant)
COMMUNITY AMENITIES	On-Street Parking		Water & Sewer (Paid By: Tenant)

1620 C STREET SE

1620 C Street SE, Washington, DC 20002



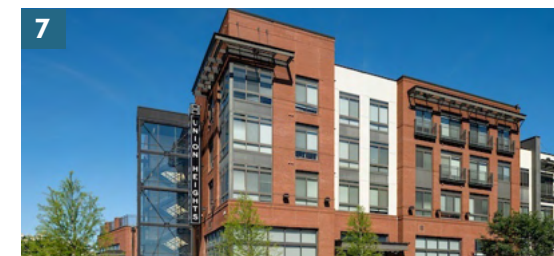
UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	8	548	\$1,770	\$3.23
Two Bedroom	5	610	\$2,120	\$3.48
Total / Average	13	572	\$1,905	\$3.33

AMENITIES & FEATURES

BUILDING CLASS	C+	COMMUNITY AMENITIES	Off-Street Parking, Laundry On Site
YEAR BUILT	1948	UTILITIES	Heating: Gas (Paid By: Tenant)
NEIGHBORHOOD	Hill East		Cooking: Electric (Paid by Tenant)
UNIT FEATURES	Renovated Units, Hardwood Floors, Stainless Steel Appliances, Updated Kitchens and Baths, Central HVAC		Cooling: Electric (Paid by Tenant)
			Hot Water: Gas (Paid By: Landlord)
			Water & Sewer (Paid By: Landlord)

UNION HEIGHTS

1676 Maryland Avenue NE, Washington, DC 20002



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	33	486	\$2,314	\$4.76
One Bedroom	170	656	\$1,909	\$2.91
Two Bedroom	54	901	\$2,313	\$2.57
Total / Average	257	686	\$2,046	\$2.98

AMENITIES & FEATURES

BUILDING CLASS	A-	COMMUNITY AMENITIES	Center, Business Center, Clubhouse, Basketball Court, Swimming Pool, Parking, Rental Office On Site
YEAR BUILT	2012	UTILITIES	Heating: Electric (Paid by Tenant)
NEIGHBORHOOD	Carver/Langston		Cooking: Electric (Paid by Tenant)
UNIT FEATURES	Washer/Dryer in All Units, Vaulted Ceilings, Above Standard Ceiling Heights, Microwave Oven in All Units, High Speed Internet Access, Hardwood Floors		Cooling: Electric (Paid by Tenant)
COMMUNITY AMENITIES	Controlled Access, Fitness		Hot Water: Electric (Paid by Tenant)
			Water & Sewer (Paid By: Tenant)

RENT COMPARABLES

\$2.91

Average One-Bedroom Rent/Square Foot

\$1,989

Average One-Bedroom Rent/Unit

RENT COMPARABLES

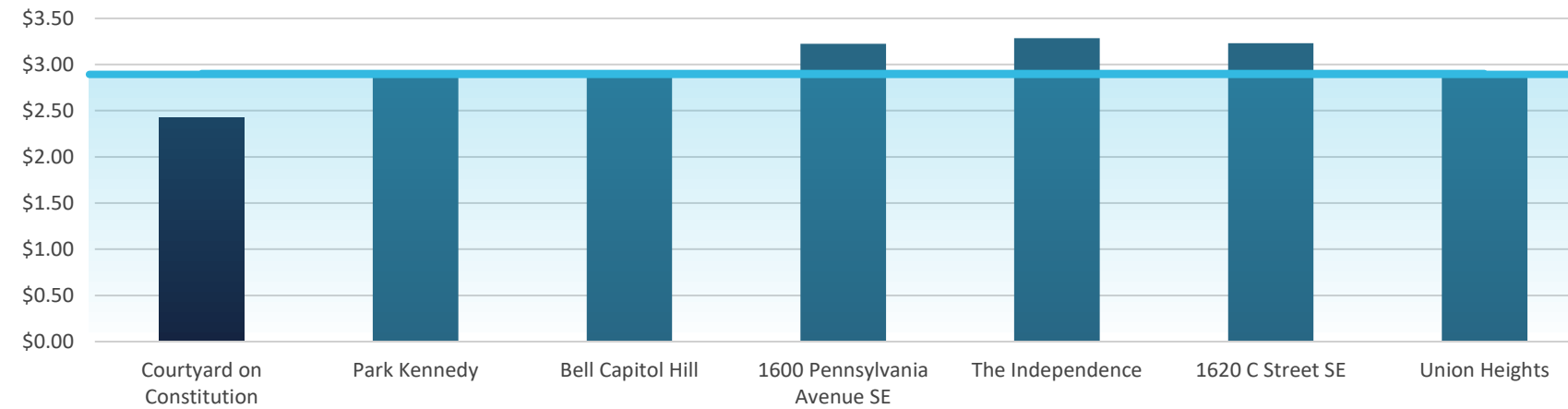
\$2.86

Average Two-Bedroom Rent/Square Foot

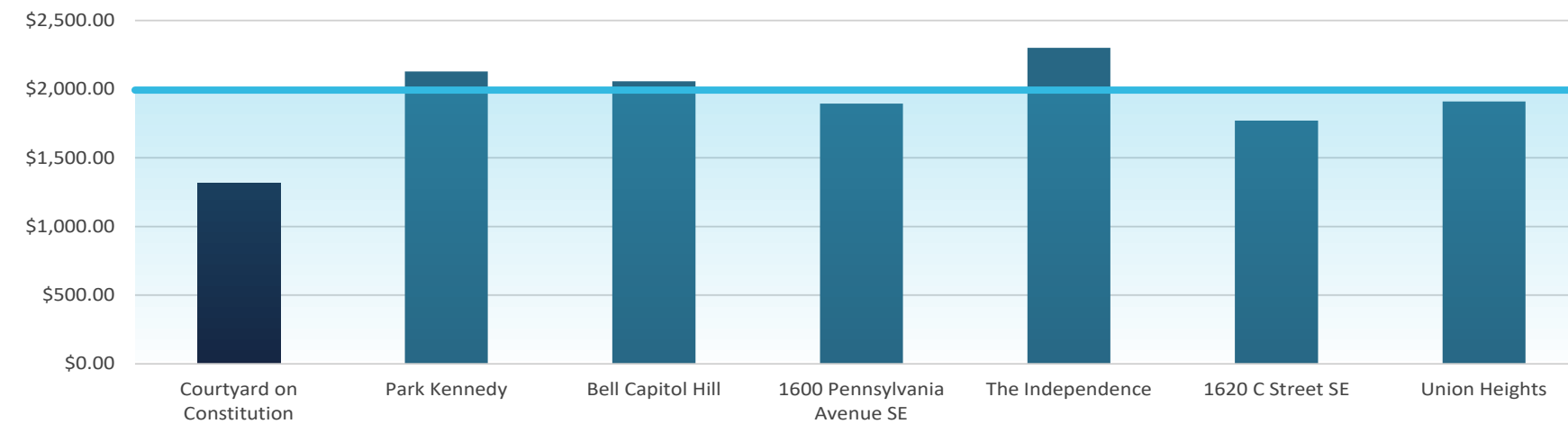
\$2,622

Average Two-Bedroom Rent/Unit

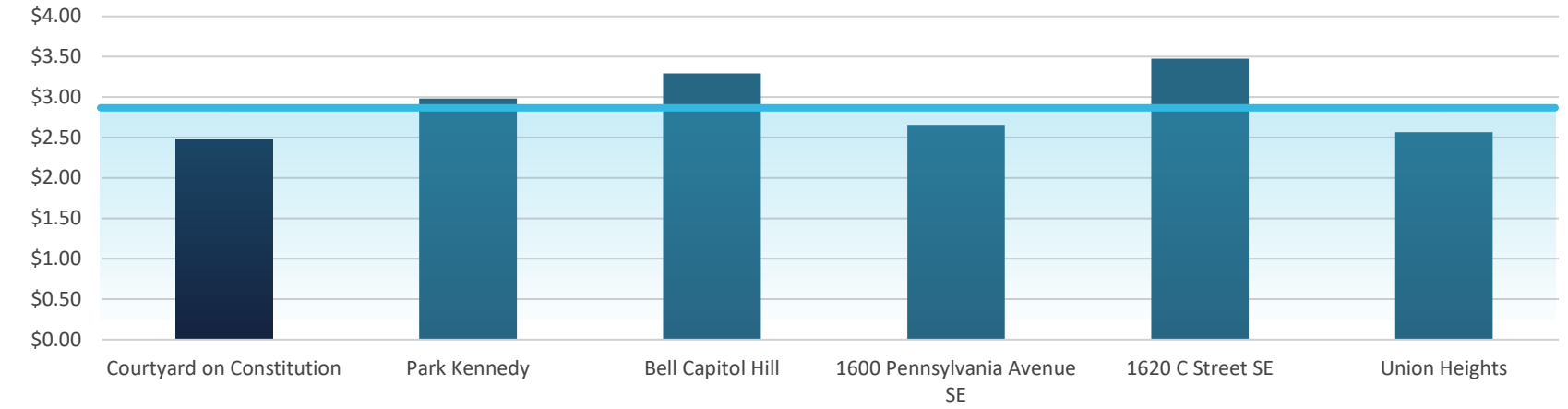
AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



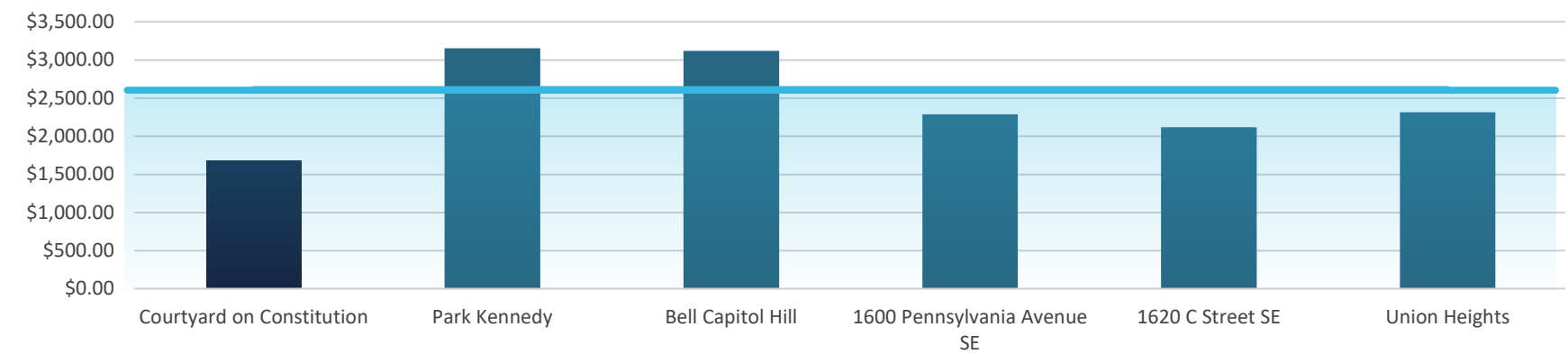
AVERAGE ONE-BEDROOM RENT/UNIT



AVERAGE TWO-BEDROOM RENT/SQUARE FOOT

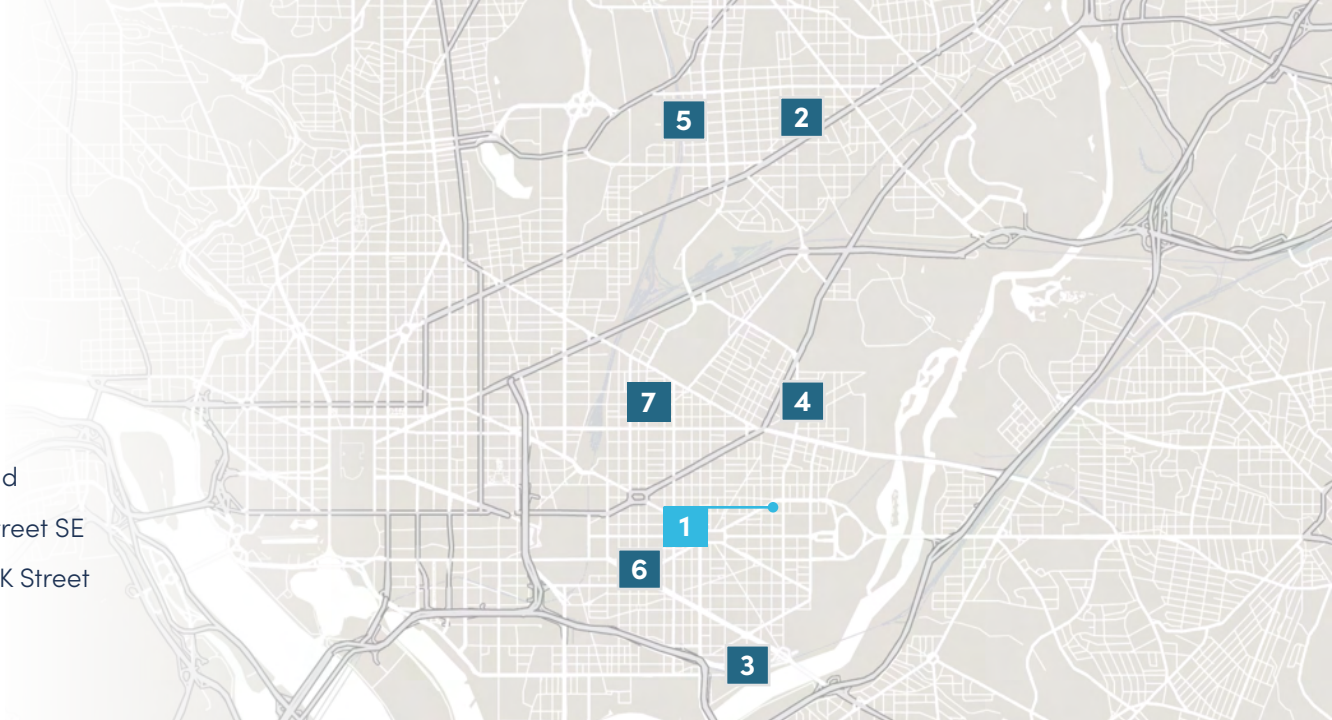


AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

- 1. 201 16th Street NE
- 2. 1900 Irving Street NE
- 3. 1023 14th Street SE
- 4. Bladensburg Gardens
- 5. The Brookland
- 6. 115-117 12th Street SE
- 7. North Hill on K Street



	1	2	3	4	5	6	7
	COURTYARD ON CONSTITUTION	1900 IRVING STREET NE	1023 14TH STREET SE	BLADENSBURG GARDENS	THE BROOKLAND	115-117 12TH STREET SE	NORTH HILL ON K STREET
STREET ADDRESS	201 16th Street NE	1900 Irving Street NE	1023 14th Street SE	1606-1616 K Street NE	3220 12th Street NE	115-117 12th Street SE	701-705 K Street NE
NEIGHBORHOOD	Kingman Park/Hill East	Brookland	Capitol Hill	Trinidad	Brookland	Capitol Hill	Near Northeast
SALES PRICE	N/A	\$2,150,000	\$3,850,000	\$8,050,000	\$4,600,000	\$4,000,000	\$3,536,000
CLOSE OF ESCROW	N/A	7/31/2023	8/12/2022	8/25/2023	4/25/2023	1/12/2023	1/4/2023
NUMBER OF UNITS	44	12	12	40	22	21	19
PRICE/UNIT	N/A	\$179,167	\$320,833	\$201,250	\$209,091	\$190,476	\$186,105
YEAR BUILT	1942/2011	1972	1955	1955	1927	1910	1941
GROSS SF	29,743	11,070	9,810	34,460	16,632	14,070	12,900
PRICE/GROSS SF	N/A	\$194.22	\$392.46	\$233.60	\$276.58	\$284.29	\$274.11
ZONING	RF-1	RA-1	RA-1	RA-2	MU-3A	RF-1	RF-1
LOT SF	32,812	12,316	6,024	19,895	7,500	2,091	19,166

SALES COMPARABLES

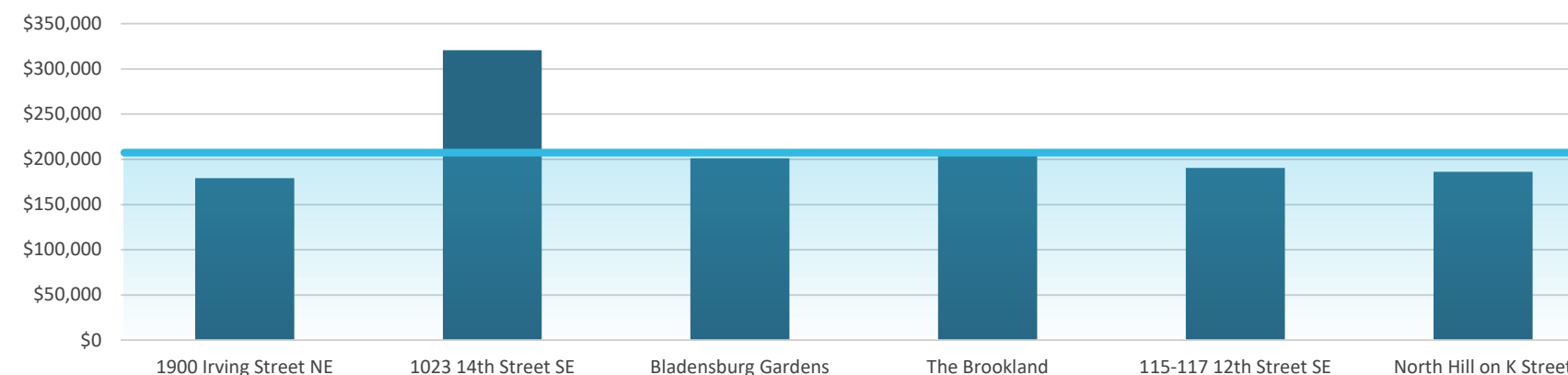
\$207,825

Average Sale Price/Unit

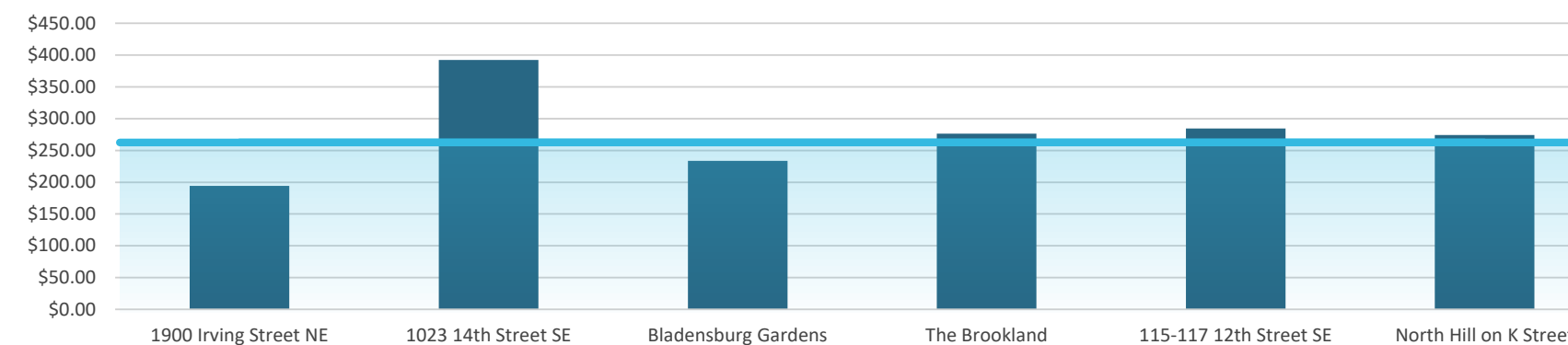
\$264.66

Average Sale Price/Square Foot

AVERAGE SALE PRICE/UNIT

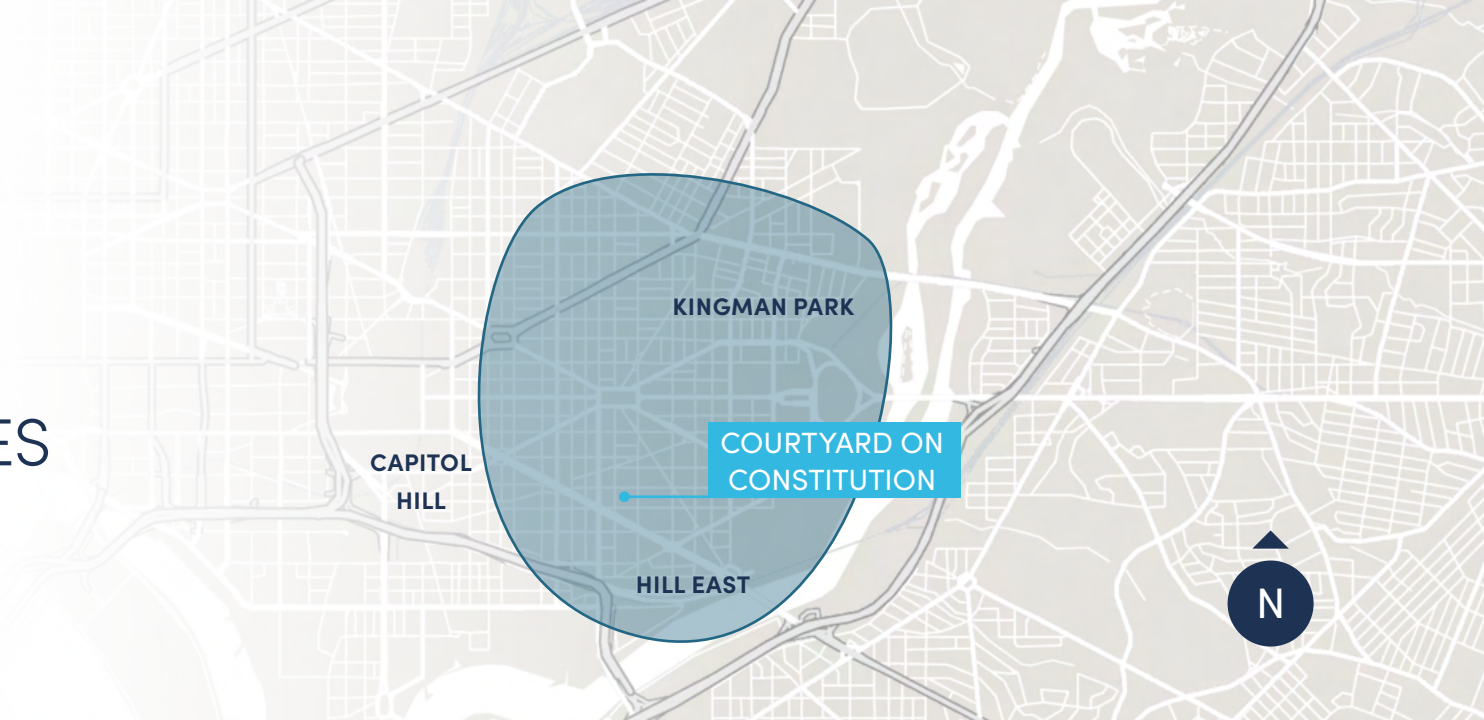


AVERAGE SALE PRICE/SQUARE FOOT



CONDO OUTSALE COMPARABLES

ALL CONDO COMPARABLES
ARE LOCATED IN CLOSE
PROXIMITY TO COURTYARD
ON CONSTITUTION, WITHIN THE
SHADED AREA ON THE MAP

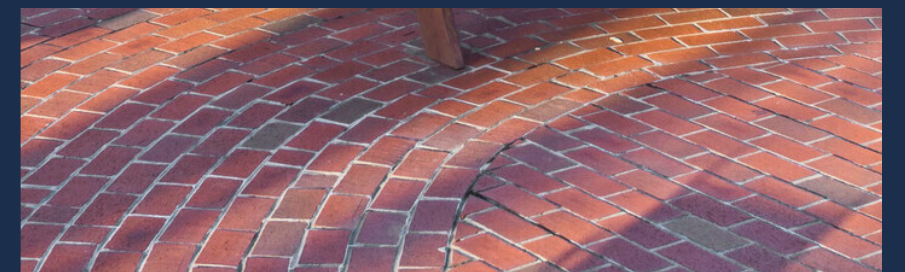
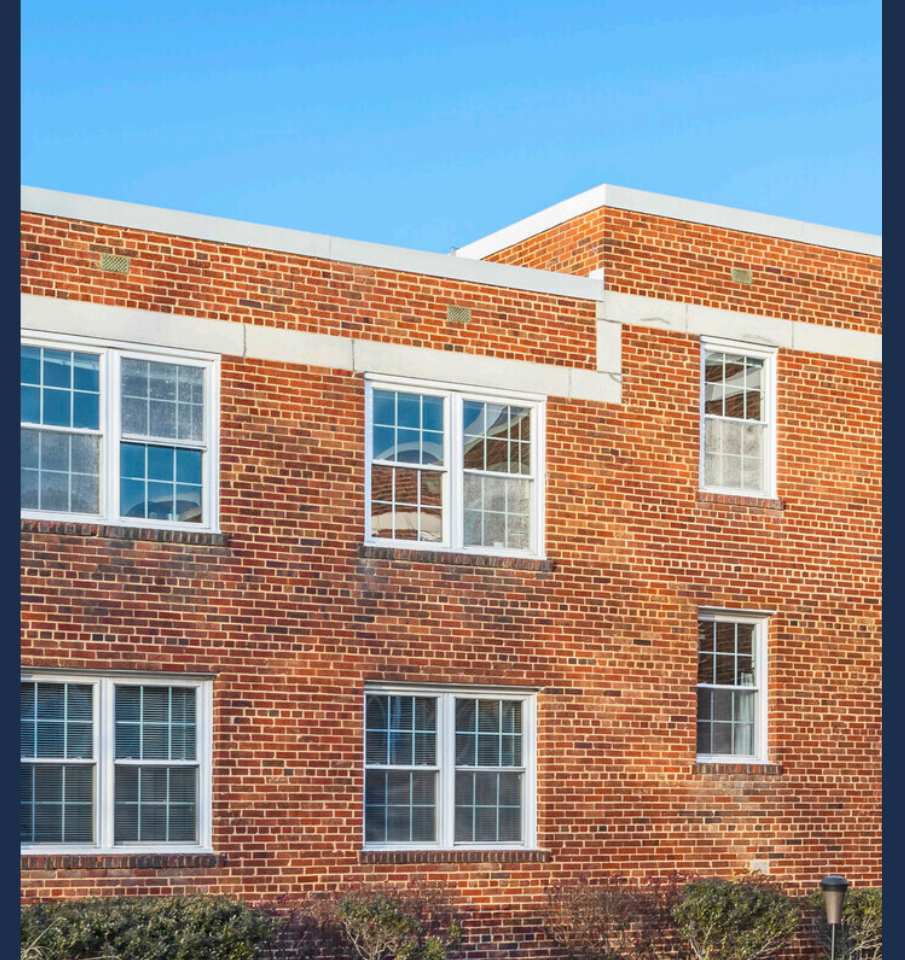


ADDRESS	UNIT NUMBER	SALE DATE	SALE PRICE	GROSS SF	PRICE PER SF	YEAR BUILT	BEDS	BATHS
1350 Maryland Avenue NE	312	7/19/2023	\$450,000	704	\$639.20	2015	1	1
2001 I Street NE	7	9/29/2023	\$315,000	514	\$612.84	2023	1	1
401 13th Street NE	402	9/29/2023	\$475,000	782	\$607.42	2007	1	1
1391 Pennsylvania Avenue SE	461	7/17/2023	\$620,000	1,029	\$602.53	2007	2	2
1514 K Street SE	2	6/14/2023	\$505,000	772	\$654.15	2018	2	1
1391 Pennsylvania Avenue SE	363	6/1/2023	\$579,500	1,029	\$563.17	2007	2	2
1391 Pennsylvania Avenue SE	468	10/13/2023	\$513,000	868	\$591.01	2007	1	1
125 15th Street NE	3	8/25/2023	\$670,000	1,000	\$670.00	2011	2	2
253 14th Street SE	B	9/7/2023	\$551,500	844	\$653.44	2005	2	2
256 15th Street SE	5	9/29/2023	\$375,000	697	\$538.02	2023	2	1
1391 Pennsylvania Avenue SE	505	6/28/2023	\$555,000	928	\$598.06	2007	1	1
1211 G Street SE	9	7/21/2023	\$352,500	518	\$680.50	2015	1	1
300 8th Street NE	303	7/5/2023	\$700,000	878	\$797.27	2020	2	1
1111 Pennsylvania Avenue SE	211	6/2/2023	\$750,000	1,056	\$710.23	2019	2	2
1391 Pennsylvania Avenue SE	530	8/18/2023	\$439,000	684	\$641.81	2007	1	1
1220 Potomac Avenue SE	1	6/28/2023	\$405,000	655	\$618.32	2020	1	1
1350 Maryland Avenue NE	501	9/25/2023	\$475,000	802	\$592.27	2015	2	1
1710 Gales Street NE	3	6/20/2023	\$390,000	720	\$541.67	2016	2	1
1608 Isherwood Street NE	2	6/5/2023	\$606,000	1,000	\$606.00	2022	2	2
AVERAGE			\$511,921	815	\$627.26			

FINANCIAL ANALYSIS

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
1600 - 1	1 Bed	1 Bath	Occupied	Flat	543	\$1,400	\$2.58	\$1,484	\$2.73
1602 - 1	1 Bed	1 Bath	Vacant	Flat	543	\$1,475	\$2.72	\$1,950	\$3.59
1606 - 1	1 Bed	1 Bath	Occupied	Flat	543	\$1,100	\$2.03	\$1,166	\$2.15
201- 1	1 Bed	1 Bath	Occupied	Flat	543	\$1,350	\$2.49	\$1,431	\$2.64
201 - 2	2 Bed	1 Bath	Occupied	Flat	680	\$1,700	\$2.50	\$1,802	\$2.65
201-3	1 Bed	1 Bath	Occupied	Flat	543	\$1,250	\$2.30	\$1,325	\$2.44
201 - 4	2 Bed	1 Bath	Occupied	Flat	680	\$1,625	\$2.39	\$1,723	\$2.53
201- 5	1 Bed	1 Bath	Occupied	Flat	543	\$1,350	\$2.49	\$1,431	\$2.64
201 - 6	2 Bed	1 Bath	Occupied	Flat	680	\$1,700	\$2.50	\$1,802	\$2.65
203- 1	2 Bed	1 Bath	Vacant	Flat	680	\$1,800	\$2.65	\$2,736	\$4.02
203 - 2	2 Bed	1 Bath	Occupied	Flat	680	\$1,650	\$2.43	\$1,749	\$2.57
203 - 3	2 Bed	1 Bath	Vacant	Flat	680	\$1,800	\$2.65	\$2,736	\$4.02
203 - 4	2 Bed	1 Bath	Occupied	Flat	680	\$1,600	\$2.35	\$1,696	\$2.49
203 - 5	2 Bed	1 Bath	Occupied	Flat	680	\$1,600	\$2.35	\$1,696	\$2.49
203 - 6	2 Bed	1 Bath	Occupied	Flat	680	\$1,600	\$2.35	\$1,696	\$2.49
205 - 1	1 Bed	1 Bath	Occupied	Flat	543	\$1,325	\$2.44	\$1,405	\$2.59
205 - 2	2 Bed	1 Bath	Occupied	Flat	680	\$1,700	\$2.50	\$1,802	\$2.65
205 - 3	1 Bed	1 Bath	Occupied	Flat	543	\$1,400	\$2.58	\$1,484	\$2.73
205 - 4	1 Bed	1 Bath	Occupied	Flat	543	\$1,250	\$2.30	\$1,325	\$2.44
205 - 5	2 Bed	1 Bath	Vacant	Flat	680	\$1,800	\$2.65	\$2,736	\$4.02
205 - 6	1 Bed	1 Bath	Occupied	Flat	543	\$1,350	\$2.49	\$1,431	\$2.64
205 - 7	1 Bed	1 Bath	Occupied	Flat	543	\$1,250	\$2.30	\$1,325	\$2.44
205 - 8	2 Bed	1 Bath	Occupied	Flat	680	\$1,730	\$2.54	\$1,834	\$2.70
205 - 9	1 Bed	1 Bath	Occupied	Flat	543	\$1,475	\$2.72	\$1,564	\$2.88

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	
207 - 1	1 Bed	1 Bath	Vacant	Flat	543	\$1,250	\$2.30	\$1,950	\$3.59	
207 - 2	1 Bed	1 Bath	Occupied	Flat	543	\$1,250	\$2.30	\$1,325	\$2.44	
207 - 3	1 Bed	1 Bath	Occupied	Flat	543	\$1,350	\$2.49	\$1,431	\$2.64	
207 - 4	1 Bed	1 Bath	Occupied	Flat	543	\$1,300	\$2.39	\$1,378	\$2.54	
207 - 5	1 Bed	1 Bath	Occupied	Flat	543	\$1,250	\$2.30	\$1,325	\$2.44	
207 - 6	1 Bed	1 Bath	Occupied	Flat	543	\$1,350	\$2.49	\$1,431	\$2.64	
209 - 1	2 Bed	1 Bath	Occupied	Flat	680	\$1,700	\$2.50	\$1,802	\$2.65	
209 - 2	1 Bed	1 Bath	Occupied	Flat	543	\$1,250	\$2.30	\$1,325	\$2.44	
209 - 3	1 Bed	1 Bath	Occupied	Flat	543	\$1,300	\$2.39	\$1,378	\$2.54	
209 - 4	2 Bed	1 Bath	Occupied	Flat	680	\$1,700	\$2.50	\$1,802	\$2.65	
209 - 5	1 Bed	1 Bath	Occupied	Flat	543	\$1,400	\$2.58	\$1,484	\$2.73	
209 - 6	1 Bed	1 Bath	Occupied	Flat	543	\$1,300	\$2.39	\$1,378	\$2.54	
211 - 1	2 Bed	1 Bath	Occupied	Flat	680	\$1,800	\$2.65	\$1,908	\$2.81	
211 - 2	2 Bed	1 Bath	Occupied	Flat	680	\$1,625	\$2.39	\$1,723	\$2.53	
211 - 3	2 Bed	1 Bath	Occupied	Flat	680	\$1,650	\$2.43	\$1,749	\$2.57	
211 - 4	2 Bed	1 Bath	Occupied	Flat	680	\$1,804	\$2.65	\$1,912	\$2.81	
213 - 1	1 Bed	1 Bath	Occupied	Flat	543	\$1,350	\$2.49	\$1,431	\$2.64	
213 - 2	2 Bed	1 Bath	Occupied	Flat	680	\$1,350	\$1.99	\$1,431	\$2.10	
213 - 3	1 Bed	1 Bath	Occupied	Flat	543	\$1,250	\$2.30	\$1,325	\$2.44	
213 - 4	2 Bed	1 Bath	Occupied	Flat	680	\$1,700	\$2.50	\$1,802	\$2.65	
44	Total/Average					26,632	\$65,209	\$2.45	\$72,617	\$2.72

- Current Rent for Vacant Units is set to the highest achieved rent for each floor plan
- Pro Forma Rents are increased 6% in accordance with DC Rent Control
- Vacant Units are assumed to be leased at the Affordable Housing.com market rent for a .25 mile radius. It is possible that these units could be rented for market rent or the Affordable Housing.com rent

INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent ^{2,6}	\$782,508	\$17,784	\$867,828	\$19,723
Total Other Income	\$15,801	\$359	\$39,562	\$899
	Parking ⁷	\$8,847	\$32,400	\$736
	Pet Fees	\$6,953	\$7,162	\$163
Gross Potential Income	\$798,309	\$18,143	\$907,390	\$20,622
Vacancy/Delinquency ^{3,8}	\$228,309	\$5,189	\$60,748	\$1,381
Effective Gross Income (EGI)	\$570,000	\$12,955	\$846,642	\$19,242
EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes ^{4,9}	\$76,485	\$1,738	\$78,780	\$1,790
Insurance ¹⁰	\$10,918	\$248	\$17,600	\$400
Utilities Total	\$41,553	\$944	\$42,799	\$973
	Utilities - Water & Sewer	\$32,935	\$33,923	\$771
	Utilities - Electric	\$5,105	\$5,258	\$119
	Utilities - Phone/Cable/Alarm	\$3,513	\$3,618	\$82
Contract Services Total	\$45,058	\$1,024	\$28,800	\$655
	Contract Services - Trash ¹¹	\$14,874	\$11,000	\$250
	Contract Services - Landscape/Snow ¹²	-	\$3,000	\$68
	Contract Services - Pest Control	\$2,718	\$2,800	\$64
	Contract Services - Cleaning ¹³	\$27,467	\$12,000	\$273
Repairs & Maintenance & Turnover ¹⁴	\$50,389	\$1,145	\$33,000	\$750
Management Fee ¹⁵	\$39,675	\$902	\$50,799	\$1,155
General & Administrative ⁵	\$4,517	\$103	\$4,652	\$106
Licensing & Legal	\$2,579	\$59	\$2,657	\$60
Marketing & Advertising	\$2,006	\$46	\$2,066	\$47
Other Operating Expenses ¹⁶	\$7,922	\$180	\$8,159	\$185
Total Expenses	\$281,102	\$6,389	\$269,311	\$6,121
	Expenses Per SF	\$9.45	\$9.05	
	% Of EGI	49.32%	31.81%	
Net Operating Income (NOI)	\$288,897	\$6,566	\$577,331	\$13,121
Reserves	-	-	\$11,000	\$250

NOTES & ASSUMPTIONS

- All current Income and Expense line items are annualized from the Owner Provided 2023 Year to Date Operating Statement
- Current Gross Potential Rent represents current rents plus vacant units set at the maximum achievable market rent
- Current Vacancy represents the difference between the Current Gross Potential Rent and the annualized rental collections from the operating statement
- Current Real Estate Taxes are based on the 2024 Assessed Values for all parcels
- Current General & Administrative includes Keys, Special Pickup, and Rent Promotion
- Pro Forma Gross Potential Rent represents the fully occupied Pro Forma rent potential derived in the Rent Roll
- Pro Forma Parking assumes that 18 spots are leased at \$150/Month
- Pro Forma Vacancy is set to 7% consistent with the submarket average
- Pro Forma Real Estate Taxes assume a 3% increase over the current value
- Pro Forma Insurance increased to a market average of \$400/Unit
- Pro Forma Trash set to a market average of \$250/Unit based on comparable properties
- Pro Forma Landscape/Snow assumes service at \$250/Month
- Pro Forma Cleaning assumes monthly service at \$1,000/Visit
- Pro Forma Repairs and Maintenance assumes a market average of \$750/Unit based on comparable properties
- Pro Forma Management Fee set to 6% of EGI
- All other expenses increased 3% to account for inflation

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