

Marcus & Millichap  
THE ZUPANCIC GROUP

2024

# JSB APARTMENTS

A 48-UNIT MULTIFAMILY COMMUNITY LOCATED IN WALDORF, MD

OFFERING MEMORANDUM

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# EXECUTIVE SUMMARY

Section 01

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# THE OFFERING

## OFFERING OVERVIEW

As the exclusive listing agent, the Zupancic Group of Marcus & Millichap is pleased to introduce the exceptional investment opportunity of JSB Apartments, situated at 2165-2169 Crain Highway. Located at the gateway to Waldorf, MD—a rapidly expanding suburb of both Washington, DC, and Baltimore, MD—this market rate multifamily community stands as a rare gem in a submarket where property transactions are infrequent.

Distinguishing itself from sister submarkets like Prince George’s County, Montgomery County, and Washington, DC, JSB Apartments enjoys the absence of rent-controlled restrictions. This unique advantage empowers ownership to leverage market conditions, implement strategic capital improvements, and adjust rents based on the improvement of the market, providing a flexible and dynamic approach to maximizing returns.

## THE ASSET

JSB Apartments presents a compelling investment opportunity, featuring 48 market-rate multifamily units in a rapidly expanding submarket. The community is comprised of forty-eight (48) Junior One Bedrooms, with an average rent level approximately 19% below that of the competitive set. Beyond the existing rental growth opportunities, investors have the potential to further enhance returns by implementing the water RUBS (Ratio Utility Billing System) program. This strategic initiative allows for the equitable distribution of utility costs among residents, providing an additional avenue for revenue optimization.

Under the stewardship of current ownership, substantial capital investments have been dedicated to elevating the community. Noteworthy enhancements encompass the replacement of roofs, windows, HVAC units, the installation of a CCTV system, and the resurfacing of the parking lot. These deliberate and strategic improvements have effectively positioned the asset, creating a solid foundation for the implementation of additional value-add renovation strategies when market conditions align. This affords investors a distinctive and invaluable opportunity to leverage the property’s existing yield and capitalize on the anticipated future appreciation.

## THE LOCATION

Waldorf, MD, situated in Charles County, stands as one of Maryland’s fastest-growing communities. Since 2000, the county has experienced a remarkable 28 percent population surge, and as of 2022, boasts a median household income of \$103,678, earning it the 39th spot among the wealthiest counties in the United States.

Conveniently positioned just 30 minutes from Washington, DC, and nestled within the thriving DC-Baltimore-Richmond corridor, Charles County offers access to a vast demographic, with over 10 million people reachable within a two-hour drive. JSB Apartments, strategically located at the gateway to Charles County, witnesses the daily passage of more than 90,000 vehicles. Its prime location ensures easy access to various social and professional destinations.

Adding to the appeal, the upcoming Waldorf Station development adjacent to JSB Apartments on a sprawling 150-acre site is set to elevate the area’s allure. Planned features include a grocery store, a state-of-the-art fitness facility, and a diverse array of retail establishments. Once completed, this development will significantly enhance the shopping and dining options available to JSB Apartments residents, contributing to an enriched living experience and driving rent growth for years to come.



# INVESTMENT HIGHLIGHTS

Located at the gateway to Waldorf, MD a burgeoning Washington, DC and Baltimore suburb, JSB Apartments offers investors the opportunity to acquire a 48-unit market rate community with strong growth opportunities.



## REVENUE GROWTH OPPORTUNITIES

Rent levels at JSB Apartments currently stand approximately 19% below the competitive set, presenting investors with an immediate opportunity to raise rents without the need for additional capital investment. Furthermore, electric expenses are separately metered, and the current ownership has initiated the process of implementing a RUBS (Ratio Utility Billing System) system. This system will mandate tenants to contribute additional monthly fees for water, trash, and pest control, resulting in a significant reduction in ownership expenses. This strategic move not only enhances revenue potential but also contributes to a more sustainable and cost-effective operational model for the property.



## SUBSTANTIAL CAPITAL INVESTMENT

Significant enhancements, such as the replacement of roofs, windows, HVAC units, the installation of a CCTV system, and the resurfacing of the parking lot, have recently been completed. These deliberate and strategic improvements have successfully positioned the asset, establishing a robust foundation for the implementation of additional value-add renovation strategies. The meticulous execution of these upgrades not only enhances the property's current appeal but also sets the stage for continued enhancements, ensuring its competitiveness and value in the evolving market.



## NO RENT RESTRICTIONS

The absence of rent-controlled restrictions empowers ownership to harness market conditions effectively, execute strategic capital improvements, and adjust rents in response to market improvements. This flexibility enables a dynamic approach to maximizing returns, allowing the property to adapt and thrive in response to evolving market dynamics.



## WALDORF STATION DEVELOPMENT

Adjacent to JSB Apartments, at the intersection of U.S. Route 301 and Maryland Route 5, lies Waldorf Station—a transformative 150-acre mixed-use site. Purposefully designed to stimulate development and job creation, this project is poised to redefine the landscape. Upon completion, Waldorf Station will boast 200,000 square feet of retail and entertainment space, Class A office facilities, a hospitality component, and a diverse mix of residential units. This comprehensive development is set to deliver Class A neighborhood amenities, further enriching the living experience for JSB residents and driving rent growth.



## HIGH RENTAL DEMAND AND LOW SUPPLY

Being the fastest-growing locale in the state, Waldorf has seen a significant increase in rental demand. The influx of residents into the area has created a scarcity of available rental units, driving competition among prospective tenants in the housing market. There are currently no multifamily communities under construction and only two communities planned.



## STRONG DEMOGRAPHICS & PROXIMITY TO MAJOR EMPLOYERS

With a median household income of \$103,678 in 2022, Charles County was ranked the 39th wealthiest county in the US. Since 2000, the population in Charles County has increased by over 28%. These demographic trends are poised to continue long into the future.

The Waldorf area has a strong employment base. Top talent and a strategic location draw industries seeking partnerships in federal contracting, health care, and education. Thoughtfully integrated commercial space attracts firms craving a competitive edge in retail, business services, federal contracting, health care, and technology.

# SUMMARY OF TERMS

## JSB Apartments

### INTEREST OFFERED

One hundred percent fee-simple interest in a forty eight-unit multifamily asset and on a 1.23 acre lot located at 2165-2169 Crain Highway, Waldorf, MD 20601.

### 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

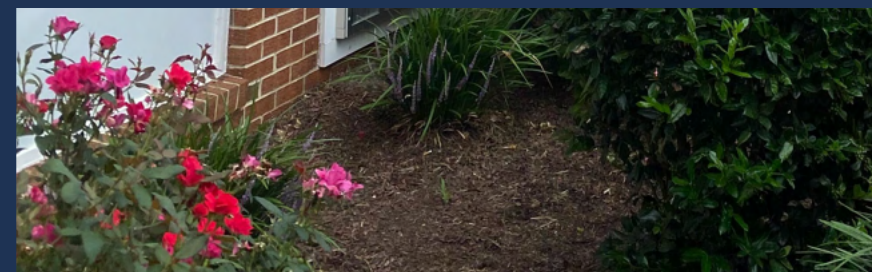
The offer deadline will be set at a later date.



# PROPERTY OVERVIEW

Section 02

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## SITE DETAILS

### JSB APARTMENTS

2165-2169 Crain Highway, Waldorf, MD 20601

SITE INFORMATION	
Neighborhood	Waldorf
Units	48
Building Class	C
Acres	1.23
Gross Square Feet	41,728
Lot Square Feet	53,579
Zoning	CC (Community Commercial Zone). Uses include retail, commercial, and residential
Year Built	1987
Parcel Number (APN)	06-141129
Parking	57 Off-Street Spaces
Flood Plane	Panel No.: 24017C0070C, dated September 4, 2019 the property is located in Zone C, defined as minimal risk.
Map/Grid/Parcel	0008/0006/0689
2023 Tax Assessment	\$57,366.95
Previous Assessment	\$56,702.74
Tax Rate	\$1.141 per \$100 of assessed value



# PROPERTY DESCRIPTION

## PHYSICAL ASSET

THE PROPERTY	
Structure	Two (2), two story buildings constructed in 1987 totaling 27,216 SF of net rentable area. Building One provides ~20,000 SF of rentable space and Building Two provides ~7,700 SF.
Construction	Concrete slab-on-grade with perimeter and interior footings under the load bearing structures. The buildings are constructed of conventional, wood-stud platform framing with isolated areas of concrete masonry unit (CMU). Upper floors consist of wooden beams and joists with concrete-topped, wooden sheathing supported by interior wooden columns.
Roof	New Pitched, asphalt shingles, no parapets.
Windows	New Double-pane vinyl windows replaced in 2020.
Laundry	Stackable washers and dryers are provided in each apartment.
Storage	N/A
Parking	57 surface parking spaces. One standard ADA accessible space is provided.
Flooring	Apartment flooring consists of carpet or vinyl plank flooring in main living areas and vinyl in all kitchens and bathrooms
Elevators	N/A
Fire Safety	Fire extinguishers are located in all breezeways. Battery operated smoke detectors in all dwelling units.
Kitchen Appliances	Kitchen appliances include: electric range-ovens with vent hoods, refrigerators, garbage disposals and dishwashers.

## SYSTEMS

THE PROPERTY	
HVAC	Heating and cooling is provided by GE 12,000 BTU straight cooling self-contained air conditioning units with electric heat set in through-wall sleeves. These units were replaced in 2020. Ventilation is provided by individual and common area fans that vent through the roof.
Plumbing	Supply: Copper. Sanitary Drainage & Vent Piping: PVC.
Electric	Copper electrical branch wiring. GFCI outlets are in all kitchens and bathrooms. Electrical service is delivered via several pad-mounted, utility-owned transformers located along the northern perimeter of the property. Main unit electrical service to each unit is rated at 100 amp, 240-volt, three phase main distribution panels. Westinghouse breaker panels are located within each unit.
Domestic Hot Water	Domestic hot water to individual dwelling units is provided by 30-gallon electric units.

## UTILITY STRUCTURE

UTILITY	PROVIDER	METER TYPE	PAID BY	PAID BY
Electricity	Baltimore Gas & Electric	Unit Meters	Tenant	Tenant
Gas	N/A	N/A	N/A	N/A
Water/Sewer	Charles County	RUBS	Tenant	Tenant

## STAFF

TOTAL: ONE ON-SITE EMPLOYEE	
Leasing	Third-Party Property Management
Maintenance	One Maintenance Technician
Concierge	N/A

## FEES

FEE BREAKDOWN	
Application	\$50
Administrative	N/A
Pet	\$300 Deposit, \$35/Month per pet
Storage	N/A
Parking	Surface parking, no charge
Security Deposit	\$300 - 1 month depending on credit screening



# RECENT CAPITAL IMPROVEMENTS

## \$491,226

Total Recent Capital Improvements

### RECENT CAPITAL IMPROVEMENTS - COMMON AREA

THE PROPERTY	
Parking Lot	\$51,925.00
Trash/Concrete Pad	\$13,075.00
Hallway Cameras	\$10,661.60
Stair Repairs	\$33,500.00
Landscaping	\$6,343.00
Hvac Replacement	\$84,527.00
Window Replacement	\$141,943.00
Roof Replacement	\$61,885.00
Plumbing	\$4,498.00

### HIGHLIGHTED CAPITAL IMPROVEMENT PROJECTS

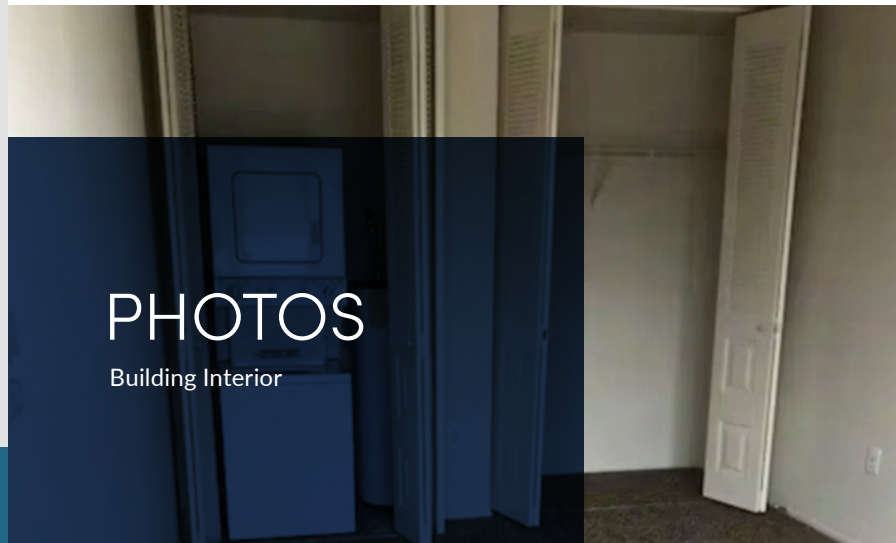
- Replacement All Roofs
- New Windows
- Replacement of HVAC Units
- Replacement of Breezeway Stair Treads
- Installation of New CCTV System
- Installation of New Carpet or LVT
- Installation of A Concrete Pad For Trash
- Parking Lot Resurfacing

### RECENT CAPITAL IMPROVEMENTS - INTERIOR

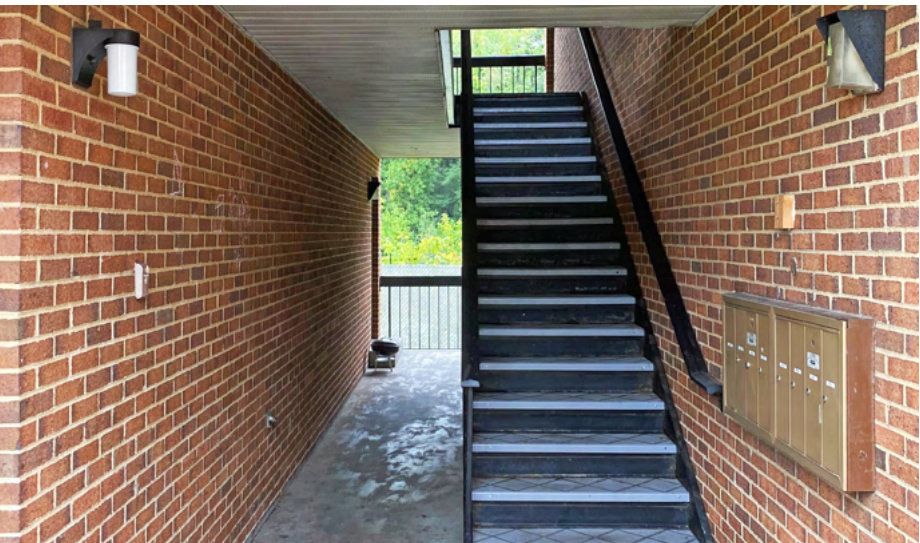
THE PROPERTY	
Flooring	\$64,190.94
Appliances	\$8,545.30
Carpentry	\$10,132.00

## FLOOR PLAN





PHOTOS  
Building Interior



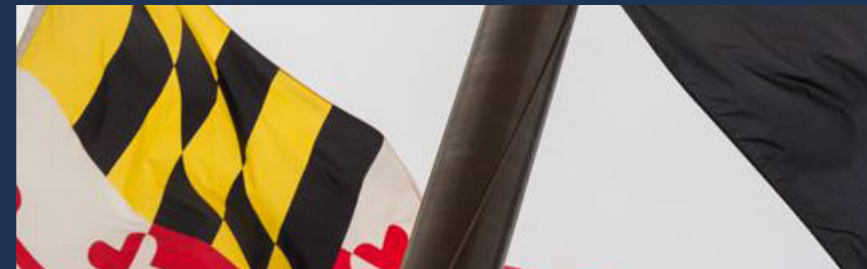
PHOTOS  
Building Exterior

# WALDORF OVERVIEW



Section 03

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## REGIONAL MAP

Washington, DC MSA



# WALDORF, MD

## WALDORF OVERVIEW

Waldorf, MD is located in Charles County which is one of the fastest growing communities in the state of Maryland. Since 2000, the County's population has grown more than 28 percent. Strategically located just 30 minutes from Washington DC and nestled in the heart of the DC-Baltimore-Richmond corridor, Charles County provides access to more than 10 million people within a two-hour drive.

The Charles County regional is made up of a potential labor force of almost 1.8 million within a 45-minute commute, with a median age of 36.5. The County's workforce is comprised of a large concentration of managers, professionals, and highly educated residents with jobs in advanced technology, IT, healthcare, and engineering services. More than 94 percent of the Charles County population has a high school diploma or higher.

The Naval Surface Warfare Center at Indian Head has the largest U.S. workforce in the Department of Defense dedicated to energetics and explosives ordnance disposal (EOD) with more than 800 scientists and engineers. Home to approximately 81,410 people with a median household income of \$103,611,

## FEATURED RESTAURANTS & RETAIL

- Giant Food & Pharmacy
- Safeway
- Target
- Home Goods
- Lowes
- Home Depot
- Walmart
- Sam's Club
- Costco
- DSW
- AMC Theatre
- Macy's
- Old Navy
- H&M



# MARKET AERIAL

Waldorf, MD

# Waldorf

MARYLAND

## TRANSPORTATION OVERVIEW

Waldorf is a suburban residential area providing convenient access to major thoroughfares. The primary highway serving the area is Route 301, which runs north-south and is a major artery for travelers heading north to Washington, DC, and south to Southern Maryland and beyond. The primary mode of public transportation in Waldorf is the bus system operated by the Charles County Department of Community Services. The VanGO bus service provides transportation within Charles County and connects neighboring areas, including Washington, DC, and other parts of Maryland. The nearby town of La Plata, approximately 8 miles to the south, has an Amtrak station served by the Northeast Regional and other Amtrak lines. The closest major airport is, Ronald Reagan Washington National Airport (DCA) in Arlington, VA. Waldorf's transportation infrastructure continues to evolve to meet the growing demands of the community.

## ACCESS TO NEARBY AREA HIGHLIGHTS

The prime location of JSB Apartments ensures convenient access to a variety of exciting destinations. Nearby attractions include the historic Port Tobacco Village, picturesque Piscataway Park, the recreational haven of Smallwood State Park, and the enlightening Dr. Samuel A. Mudd House Museum. Additionally, you'll find multiple shopping centers, golf courses, and wineries and breweries in close proximity.

Moreover, the forthcoming Waldorf Station development, situated adjacent to JSB Apartments on a sprawling 150-acre site, will enhance the area's appeal. Future plans for Waldorf Station include a grocery store, a state-of-the-art fitness facility, and a diverse array of retail establishments. This upcoming development will further enrich the shopping and dining options available to JSB Apartments residents once it reaches completion.

## TRANSIT HIGHLIGHTS

- Located at the gateway to Charles County with more than 90,000 vehicles traveling the road per day.
- Walkable to Waldorf Station (Coming Soon)
- Immediate access to the new Western Parkway bypass.
- Bus line M429+XC located directly in front of the property, providing transportation between Waldorf and La Plata while servicing the Health Department and College of Southern Maryland as well as providing access to Prince George's County.
- 8 mile drive to La Plata Amtrak
- 19 mile drive to National Harbor
- 25 mile drive to National Airport
- 29 mile drive to downtown Washington, DC
- 60 mile drive to Baltimore



# TRANSIT AERIAL

JSB Apartments



# WALDORF, MD

## UNIVERSITIES & MAJOR EMPLOYERS

The Waldorf area has a strong employment base. Top talent and a strategic location draw industries seeking partnerships in federal contracting, health care, and education. Thoughtfully-integrated commercial space attracts firms craving a competitive edge in retail, business services, federal contracting, health care, and technology. The Naval Support Facility Indian Head is the only manufacturer of torpedo fuel for the United States and allies. There were 10,276 employees educated in College of Southern Maryland's workforce training programs in 2017.

## HIGHLIGHTED MAJOR EMPLOYERS

- Naval Support Facility (NSF) Indian Head
- Charles County Public Schools
- Charles County Government
- University of Maryland Charles Regional Medical Center
- Walmart
- College of Southern Maryland
- Waldorf Chevy/Cadillac, Honda, Ford, Toyota/Scion, Dodge
- Southern Maryland Electric Coop. (SMECO)
- Safeway
- Target
- The Willis Group
- Lowe's
- Macy's
- St. Charles Sportsman Club
- ADJ Sheet Metal
- Charles County Nursing & Rehab
- Giant Food
- Home Depot
- Kings Creek Homes
- Sam's Club
- SMO Energy
- Waldorf Center





## DC METRO AREA

### UNIVERSITIES & MAJOR EMPLOYERS

The Washington Metropolitan Area has one of the largest job markets in the United States. The region has seen a steady flow of industry and a surplus of highly trained professionals. The area is now perceived as a center for creativity, with startups and high-growth companies choosing to operate out of the area. Petworth is an especially desirable neighborhood due to its proximity to major employers, including Children's National Hospital and Howard University & Hospital.

Nearby universities, such as George Washington University, Howard University, Georgetown University, Johns Hopkins University, American University, Catholic University, Montgomery College, and more, help create a highly-skilled labor force and provide a diverse range of job opportunities throughout the area.

### HIGHLIGHTED MAJOR EMPLOYERS

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

Employment Rate (3 Mile Radius)

**94.7%**

Unemployment Rate (3 Mile Radius)

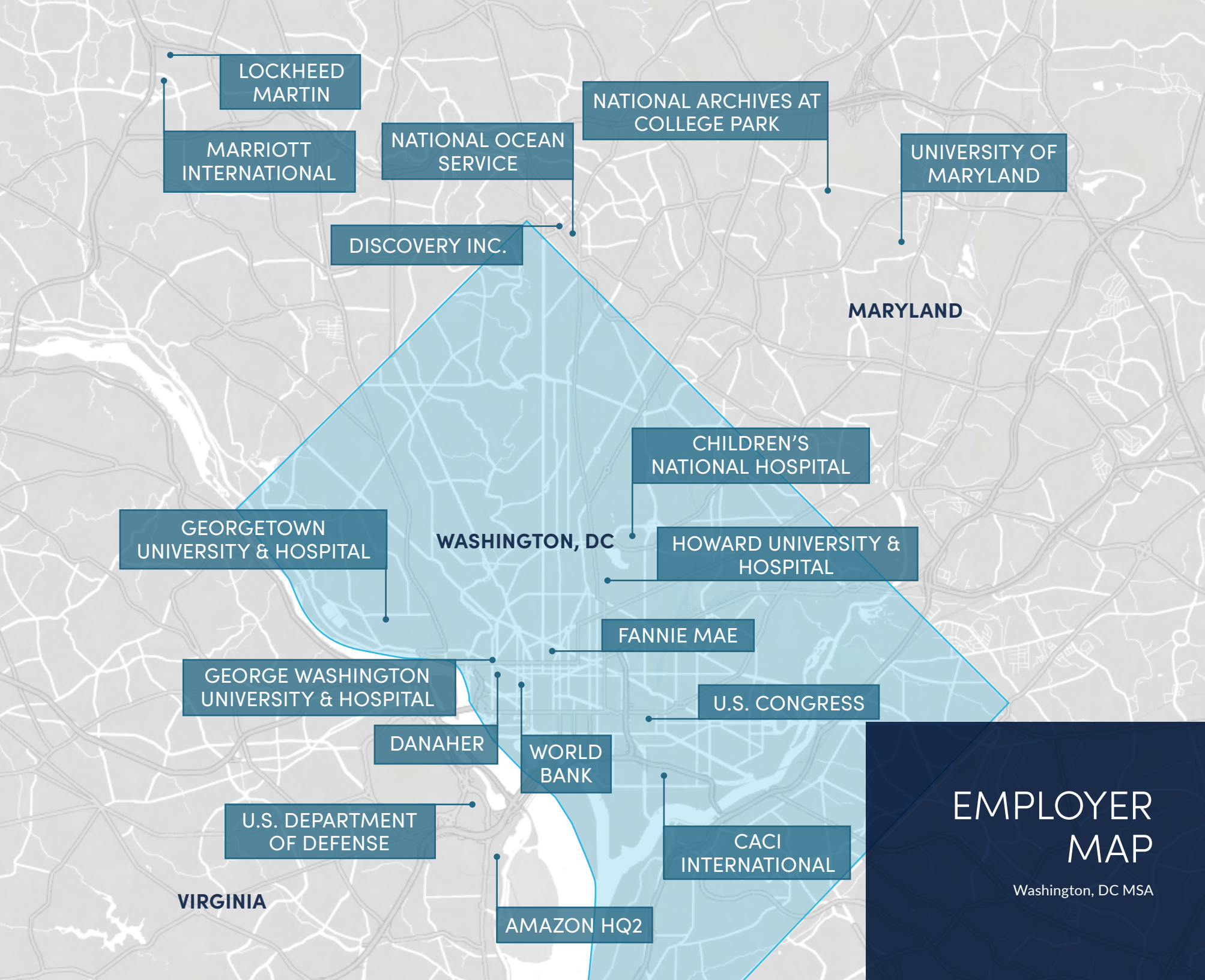
**5.0%**

Participating (3 Mile Radius)

**74.9%**

Not Participating (3 Mile Radius)

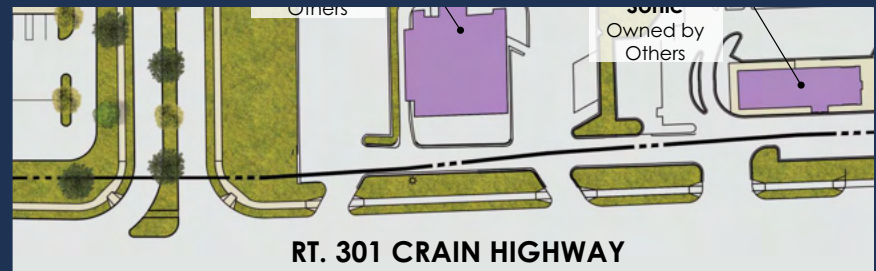
**25.1%**



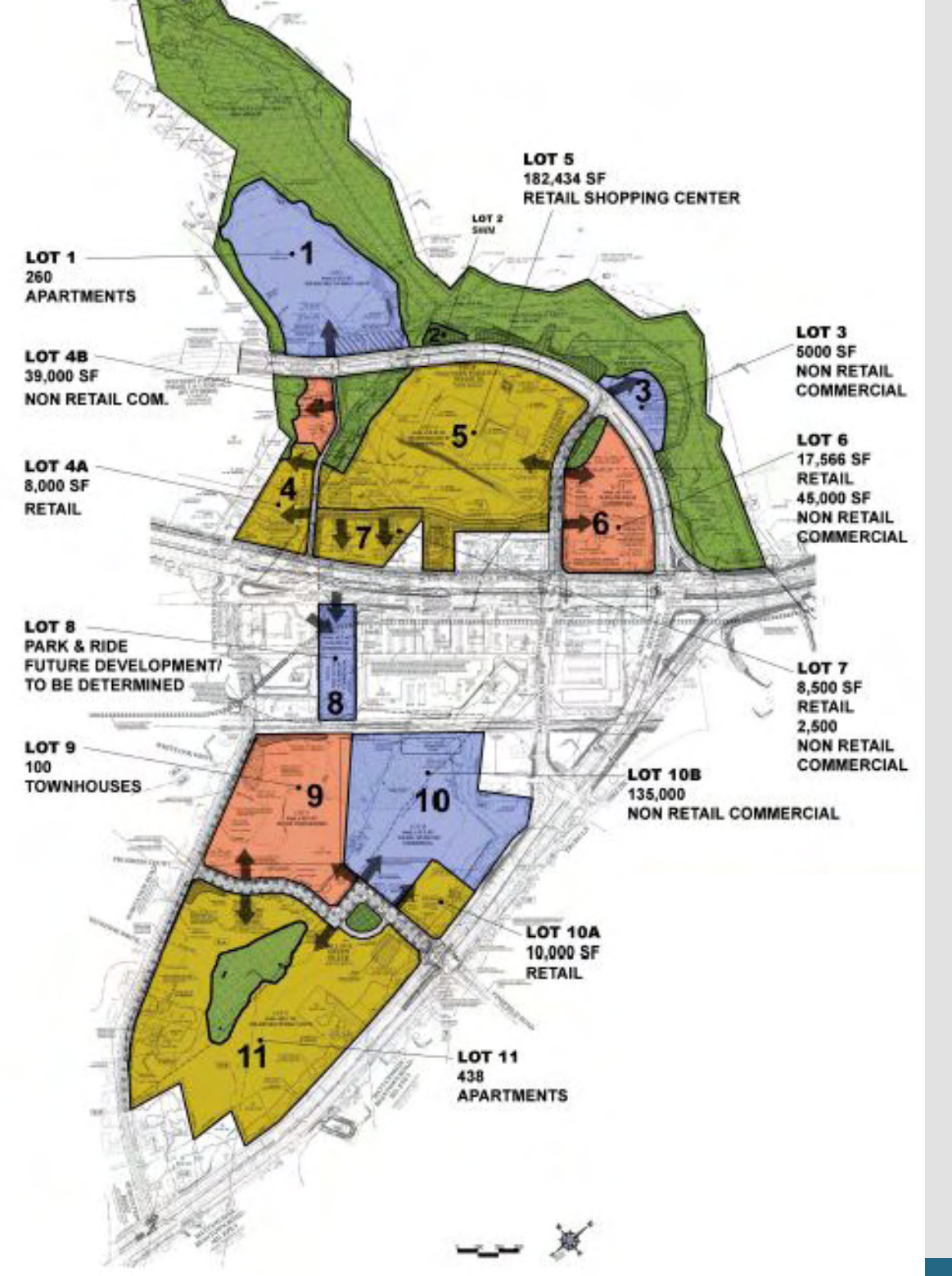
# WALDORF STATION

Section 04

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# DEVELOPMENT PLAN: WALDORF STATION





# WALDORF STATION DEVELOPMENT

A Grocery Anchored Mixed-Use Center at US Route 301 & Route 5



**NEW MIXED-USE DEVELOPMENT ON A 150 ACRE SITE DIRECTLY ADJACENT TO JSB APARTMENTS**



**WILL BE CONSIDERED THE MAJOR RETAIL SPOT IN SOUTHERN MD.**



**POPULATION OF 94,435 WITHIN 5 MILES. \$121,034 AVERAGE HOUSEHOLD INCOME WITHIN 5 MILES.**

## Waldorf Station Overview

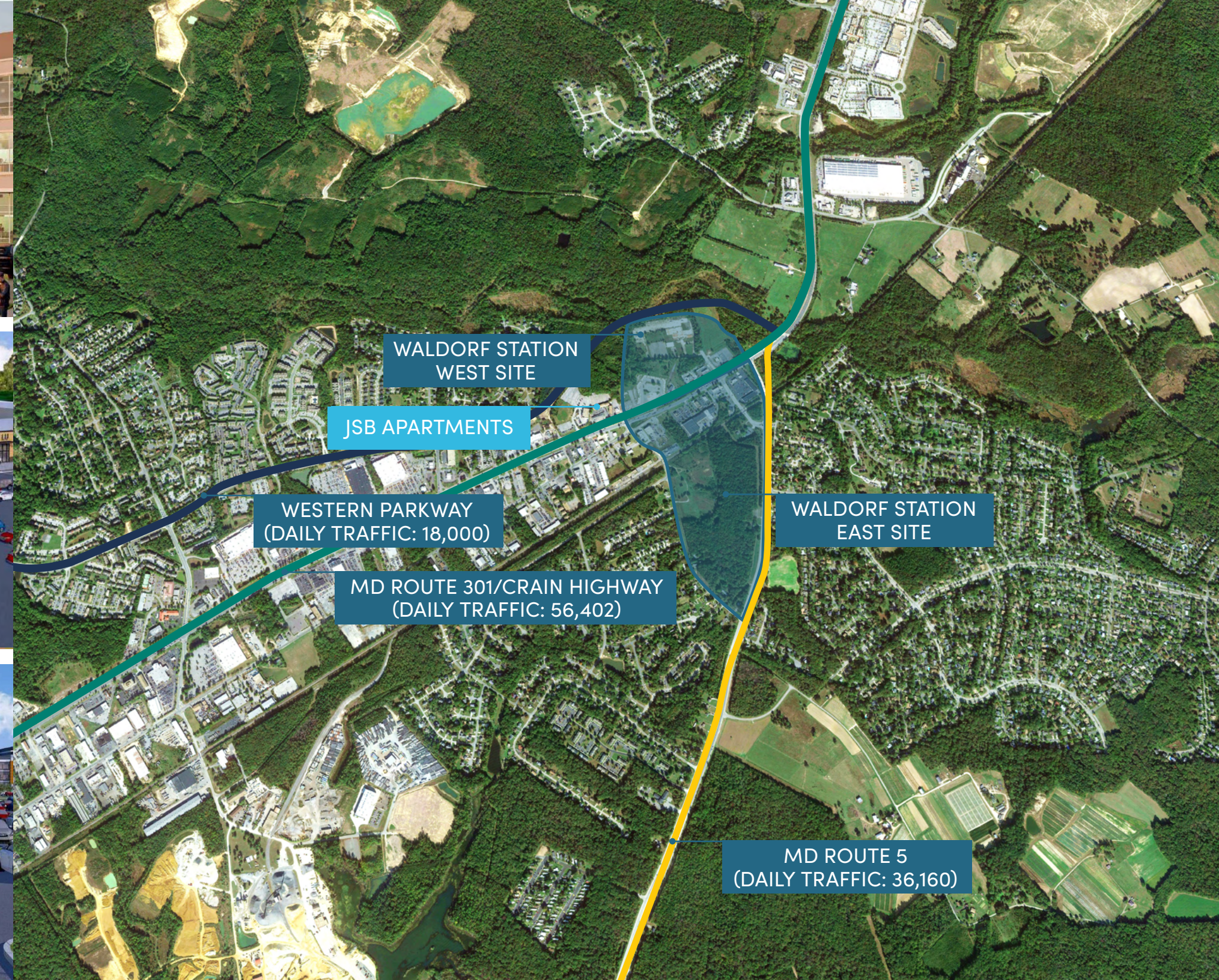
Waldorf Station, a 150 acre mixed-use site is located immediately adjacent to JSB Apartments, at the intersection of U.S. Route 301 and Maryland Route 5. The development is located in an OZ and has been designed to spur development and job creation. This transformational project will serve as an attractive gateway to Waldorf and Charles County. It will create a sense of place and “downtown”, which currently does not exist in the County.

The developer, Maryland-based Greenberg Gibbons, is planning 200,000-square-foot of retail and entertainment space, Class A office, a hospitality component, and a mix of residential units that will blend entertainment and easy living in a pedestrian-friendly environment. The development plan calls for an open-air mixed-use town center featuring quality shops, restaurants, and entertainment.

Phase I of the project is underway and includes the development of the East portion of the site plan and Lot E located on the West. Phase I includes 215 town homes which are being built by Stanley Martin, 300 Class Multifamily Units built by MCB and Greenberg Gibbons, a Royal Farms Gas Station, 10.5k SF of retail and 60,000 SF of medical office.

Waldorf Station is proximate to St. Charles PUD, a phased areawide development of 9,100 acres in five villages with 11,000 residential units, 35 acres of commercial development and a 215 acre business park remaining to be delivered.

“Charles County is a vibrant, growing destination that attracts more and more people every day” said Brian Gibbons, Chairman and CEO of Greenberg Gibbons.





# WEST SITE PLAN

Waldorf Station Development



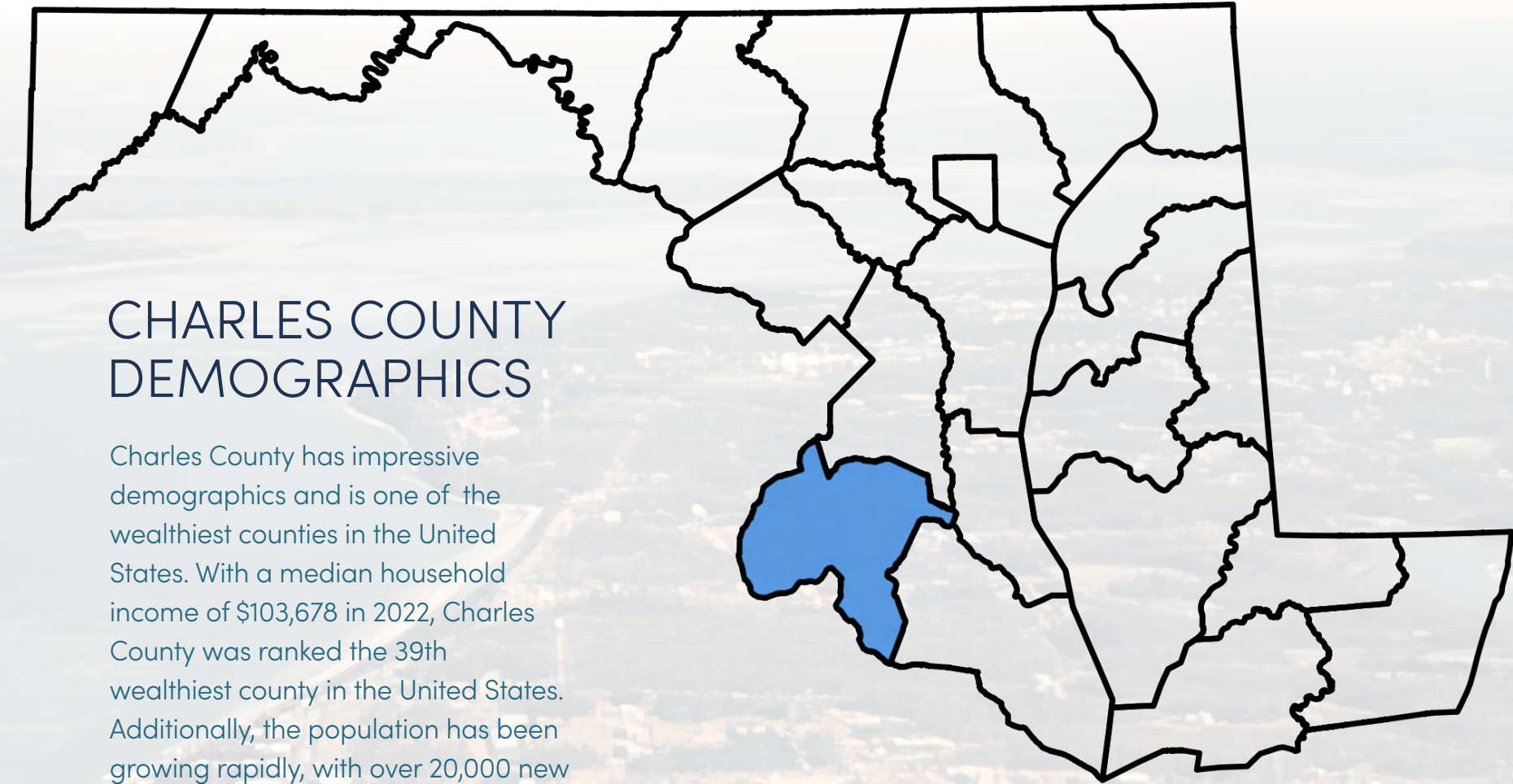
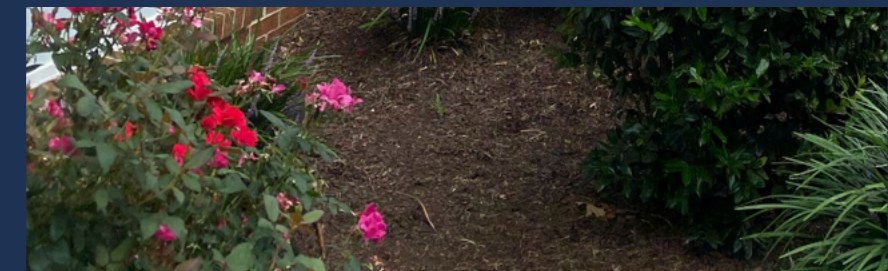
# EAST SITE PLAN

Waldorf Station Development

# DEMOGRAPHIC OVERVIEW

Section 05

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## CHARLES COUNTY DEMOGRAPHICS

Charles County has impressive demographics and is one of the wealthiest counties in the United States. With a median household income of \$103,678 in 2022, Charles County was ranked the 39th wealthiest county in the United States. Additionally, the population has been growing rapidly, with over 20,000 new residents moving to Charles County between 2010 and 2020. Since 2000, the population in Charles County has increased by over 28%. These demographic trends are poised to continue long into the future.

# CHARLES COUNTY DEMOGRAPHICS

## PEOPLE

POPULATION	
Population Estimates, July 1, 2022, (V2022)	170,102
Population estimates base, April 1, 2020, (V2022)	166,621
Population, percent change - April 1, 2020 (estimates base) to July 1, 2022, (V2022)	2.10%
Population, Census, April 1, 2020	166,617
Population, Census, April 1, 2010	146,551

AGE AND SEX	
Persons under 5 years, percent	5.70%
Persons under 18 years, percent	23.60%
Persons 65 years and over, percent	13.90%
Female persons, percent	51.60%

RACE AND HISPANIC ORIGIN	
White alone, percent	38.20%
Black or African American alone, percent	53.30%
American Indian and Alaska Native alone, percent	0.80%
Asian alone, percent	3.50%
Native Hawaiian and Other Pacific Islander alone, percent	0.10%
Two or More Races, percent	4.10%
Hispanic or Latino, percent	7.50%
White alone, not Hispanic or Latino, percent	32.90%

POPULATION CHARACTERISTICS	
Veterans, 2017-2021	16,692
Foreign born persons, percent, 2017-2021	7.10%

## PEOPLE

HOUSING	
Housing units, July 1, 2022, (V2022)	63,772
Owner-occupied housing unit rate, 2017-2021	78.30%
Median value of owner-occupied housing units, 2017-2021	\$339,000
Median selected monthly owner costs -with a mortgage, 2017-2021	\$2,255
Median selected monthly owner costs -without a mortgage, 2017-2021	\$658
Median gross rent, 2017-2021	\$1,725
Building permits, 2022	992

FAMILIES AND LIVING ARRANGEMENTS	
Households, 2017-2021	58,138
Persons per household, 2017-2021	2.81
Living in same house 1 year ago, percent of persons age 1 year+, 2017-2021	88.40%
Language other than English spoken at home, percent of persons age 5 years+, 2017-2021	9.40%

COMPUTER AND INTERNET USE	
Households with a computer, percent, 2017-2021	94.00%
Households with a broadband Internet subscription, percent, 2017-2021	90.20%

EDUCATION	
High school graduate or higher, percent of persons age 25 years+, 2017-2021	93.70%
Bachelor's degree or higher, percent of persons age 25 years+, 2017-2021	31.10%

HEALTH	
With a disability, under age 65 years, percent, 2017-2021	7.70%
Persons without health insurance, under age 65 years, percent	5.20%

# CHARLES COUNTY DEMOGRAPHICS

## PEOPLE

### ECONOMY

In civilian labor force, total, percent of population age 16 years+, 2017-2021	66.60%
In civilian labor force, female, percent of population age 16 years+, 2017-2021	64.60%
Total accommodation and food services sales, 2017 (\$1,000)	311,982
Total health care and social assistance receipts/revenue, 2017 (\$1,000)	544,538
Total transportation and warehousing receipts/revenue, 2017 (\$1,000)	137,949
Total retail sales, 2017 (\$1,000)	2,318,551
Total retail sales per capita, 2017	\$14,517

### TRANSPORTATION

Mean travel time to work (minutes), workers age 16 years+, 2017-2021	44.6
--	------

### INCOME AND POVERTY

Median household income (in 2021 dollars), 2017-2021	\$107,808
Per capita income in past 12 months (in 2021 dollars), 2017-2021	\$44,521
Persons in poverty, percent	6.70%

## GEOGRAPHY

### GEOGRAPHY

Population per square mile, 2020	363.9
Population per square mile, 2010	320.2
Land area in square miles, 2020	457.82
Land area in square miles, 2010	457.75
FIPS Code	"24017"

## BUSINESSES

### BUSINESSES

Total employer establishments, 2021	2,710
Total employment, 2021	32,353
Total annual payroll, 2021 (\$1,000)	1,469,152
Total employment, percent change, 2020-2021	-5.50%
Total nonemployer establishments, 2020	13,362
All employer firms, Reference year 2017	2,163
Men-owned employer firms, Reference year 2017	1,177
Women-owned employer firms, Reference year 2017	401
Minority-owned employer firms, Reference year 2017	522
Nonminority-owned employer firms, Reference year 2017	1,282
Veteran-owned employer firms, Reference year 2017	218
Nonveteran-owned employer firms, Reference year 2017	1,574

# LOCAL DEMOGRAPHICS

JSB Apartments is located in Waldorf, Maryland which boasts a growing population with low unemployment and a high median household income.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	5,375	40,366	87,842
Projected Population (In 5 Years)	5,173	42,392	88,924
Population Density (People Per Square Mile)	3,517	1,700	1,090
Population Median Age	37	36	37
Median Household Income	\$79,967	\$102,630	\$105,908
Bachelor's Degree (Minimum)	37.4%	32.9%	33.6%
Age (Under 15)	23.2%	21.0%	20.1%
Age (15-24)	9.9%	12.3%	12.7%
Age (25-44)	27.2%	28.9%	28.0%
Age (45-64)	23.5%	26.9%	28.3%
Age (Over 65)	16.2%	10.9%	10.9%
Means of Transportation (Car)	84.8%	79.5%	79.1%
Means of Transportation (Other)	15.2%	20.5%	20.9%

 **3.5%**  
National Unemployment Rate

 **1.8%**  
Charles County, MD Unemployment Rate

 **64.2% LOWER**  
Charles County, MD Unemployment Rate vs. National Unemployment Rate

Sources: U.S. Census Bureau American Communities Survey 2023 and Bureau of Labor Statistics, October, 2023



# MARKET COMPARABLES

Section 06

Marcus & Millichap  
THE ZUPANCIC GROUP





# UNRENOVATED RENT COMPARABLES

- 1. JSB Apartments
- 2. Smallwood Gardens
- 3. Palmer Apartments
- 4. Brookmont
- 5. Fox Chase
- 6. Village Lake



## JSB APARTMENTS

2165-2169 CRAIN HIGHWAY, WALDORF, MD 20601

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Junior One Bedroom	48	567	\$1,333	\$2.35
Total / Average	48	567	\$1,333	\$2.35

### \$1,333

JSB Apartments Rent (All Units)

### \$1,582

Market Rent (Unrenovated One-Bedroom Units)

### 19% BELOW MARKET

JSB Apartments Rent (All Units) vs. Market Rent (One-Bedroom Units)

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1987

#### NEIGHBORHOOD

Waldorf

#### 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 - RUBS)

#### UNIT FEATURES

Cable Ready, Carpeting, Refrigerator, Individual Climate Control, Window Coverings, Air Conditioner, Disposal, Dishwasher

#### COMMUNITY AMENITIES

Ample On-Site Parking, High-Speed Internet, Public Transportation, On-Site Maintenance

1 2 3 4 5 6

	1 JSB APARTMENTS	2 SMALLWOOD GARDENS	3 PALMER APARTMENTS	4 BROOKMONT	5 FOX CHASE	6 VILLAGE LAKE
STREET ADDRESS	2165-2169 Crain Highway	2640 Hamilton Place	3008 Pilgrims Square	2001 Wedgewood Place	4001 Night Heron Court	2009 St Thomas Drive
NEIGHBORHOOD	Waldorf	Waldorf	Waldorf	Waldorf	Waldorf	Waldorf
OCCUPANCY (%)	95.8%	98.10%	94.10%	94.20%	90.90%	94.30%
YEAR BUILT/RENOVATED	1987	1977	1980	1978	1986	1994
MANAGEMENT COMPANY	Greenbrier	Habitat America	Habitat America	Highmark Residential	Highmark Residential	Highmark Residential
NUMBER OF UNITS	48	208	152	104	176	122
BUILDING CLASS	C	C	C	C	C+	B-
AVERAGE RENT/UNIT	\$1,333	\$1,723	\$1,733	\$1,805	\$1,665	\$1,674
AVERAGE RENT/SF	\$2.35	\$2.00	\$2.11	\$2.22	\$2.25	\$2.11
AVERAGE UNIT SIZE (SF)	567	862	820	812	739	795
DISTANCE FROM SUBJECT (MILES)	-	5	4.8	4.5	4.3	4.3



# UNRENOVATED RENT COMPARABLES

JSB Apartments is located in Waldorf, MD. Waldorf's growing population paired with JSB Apartments' close proximity to new developments will continue to drive strong rent growth well into the future.

**5,124**<sup>TOTAL</sup>

Units in the Waldorf submarket

**300**<sup>TOTAL</sup>

Units under construction at Waldorf Station

## SMALLWOOD GARDENS

2640 Hamilton Place, Waldorf, MD 20602



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	74	699	\$1,590	\$2.27
Two Bedroom	82	877	\$1,838	\$2.10
Three Bedroom	52	1,069	\$1,955	\$1.83
Total / Average	208	862	\$1,779	\$2.06

### AMENITIES & FEATURES

BUILDING CLASS	UTILITIES
C	Heating: Electric (Paid by Tenant)
<b>YEAR BUILT/RENOVATED</b> 1977	Cooking: Electric (Paid by Tenant)
<b>NEIGHBORHOOD</b> Waldorf	Cooling: Electric (Paid by Tenant)
<b>UNIT FEATURES</b> Tile and Carpet Floors, Large Closets, Patio/Balcony	Hot Water: Electric (Paid by Tenant)
<b>COMMUNITY AMENITIES</b> Swimming Pool, Playground, Laundry Facilities	Water & Sewer (Paid By: Tenant)

## PALMER APARTMENTS

3008 Pilgrims Square, Waldorf, MD 20602



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	88	700	\$1,637	\$2.34
Two Bedroom	64	985	\$1,864	\$1.89
Three Bedroom	-	-	-	-
Total / Average	152	820	\$1,733	\$2.11

### AMENITIES & FEATURES

BUILDING CLASS	UTILITIES
C	Heating: Electric (Paid by Tenant)
<b>YEAR BUILT/RENOVATED</b> 1980	Cooking: Electric (Paid by Tenant)
<b>NEIGHBORHOOD</b> Waldorf	Cooling: Electric (Paid by Tenant)
<b>UNIT FEATURES</b> Hardwood Floors, Patio/Balcony, Washer/Dryer in Unit, Large Closets	Hot Water: Electric (Paid by Tenant)
<b>COMMUNITY AMENITIES</b> Swimming Pool, Playground, Laundry Facilities, Sports Court, Night Patrol	Water & Sewer (Paid By: Landlord)

## BROOKMONT

2001 Wedgewood Place, Waldorf, MD 20602



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	52	735	\$1,639	\$2.23
Two Bedroom	52	889	\$1,831	\$2.06
Three Bedroom	-	-	-	-
Total / Average	104	812	\$1,735	\$2.14

### AMENITIES & FEATURES

BUILDING CLASS	UTILITIES
C	Heating: Electric (Paid by Tenant)
<b>YEAR BUILT/RENOVATED</b> 1978	Cooking: Electric (Paid by Tenant)
<b>NEIGHBORHOOD</b> Waldorf	Cooling: Electric (Paid by Tenant)
<b>UNIT FEATURES</b> Vinyl Plank and Carpet Floors, Walk-in closets, Patios, Additional Storage Space	Hot Water: Electric (Paid by Tenant)
<b>COMMUNITY AMENITIES</b> Swimming Pool, Playground, Dog Park, Tennis Court, Resident Clubhouse	Water & Sewer (Paid By: Tenant)

## FOX CHASE

4001 Night Heron Court, Waldorf, MD 20603



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	128	656	\$1,602	\$2.44
Two Bedroom	48	962	\$1,733	\$1.80
Three Bedroom	-	-	-	-
Total / Average	176	739	\$1,638	\$2.21

### AMENITIES & FEATURES

BUILDING CLASS	UTILITIES
C+	& Membership to the Community Center
<b>YEAR BUILT/RENOVATED</b> 1986	Heating: Electric (Paid by Tenant)
<b>NEIGHBORHOOD</b> Waldorf	Cooking: Electric (Paid by Tenant)
<b>UNIT FEATURES</b> Tile and Carpet Flooring, Washer/Dryer in Unit, Large Closets, High Ceilings, Fireplace, Oversized Windows, Balcony/Patios	Cooling: Electric (Paid by Tenant)
<b>COMMUNITY AMENITIES</b> Swimming Pool, Playground, Tennis Court, Nature Trails	Hot Water: Electric (Paid by Tenant)
	Water & Sewer (Paid By: Tenant)

## VILLAGE LAKE

2009 St Thomas Drive, Waldorf, MD 20602



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	122	729	\$1,592	\$2.18
Two Bedroom	-	-	-	-
Three Bedroom	-	-	-	-
Total / Average	122	729	\$1,592	\$2.18

### AMENITIES & FEATURES

BUILDING CLASS	UTILITIES
B-	Membership to Community Center, Nature Trails & Community Library
<b>YEAR BUILT/RENOVATED</b> 1994	Heating: Electric (Paid by Tenant)
<b>NEIGHBORHOOD</b> Waldorf	Cooking: Electric (Paid by Tenant)
<b>UNIT FEATURES</b> Tile and Carpet Floors, High Ceilings, Washer/Dryer in Unit, Oversized Windows, Additional Storage Space	Cooling: Electric (Paid by Tenant)
<b>COMMUNITY AMENITIES</b> Swimming Pool, Playground, Tennis Court, Fitness Center,	Hot Water: Electric (Paid by Tenant)
	Water & Sewer (Paid By: Tenant)

# RENOVATED RENT COMPARABLES

1. JSB Apartments
2. Centre Pointe Apartments
3. Abberly Square Apartment Homes
4. Westchester at the Pavilions



	1	2	3	4
	JSB APARTMENTS	CENTRE POINTE APARTMENTS	ABBERLY SQUARE APARTMENT HOMES	WESTCHESTER AT THE PAVILIONS
<b>STREET ADDRESS</b>	2165-2169 Crain Highway	2482 Lake Drive	2350 Edenwoods Drive	3560 Malvern Street
<b>NEIGHBORHOOD</b>	Waldorf	Waldorf	Waldorf	Waldorf
<b>OCCUPANCY (%)</b>	95.8%	95.10%	89.70%	95.40%
<b>YEAR BUILT/RENOVATED</b>	1987	1974/2017	2017	2009
<b>MANAGEMENT COMPANY</b>	Blackstone	Acento Real Estate Partners	HHHunt	Fairfield Residential
<b>NUMBER OF UNITS</b>	48	144	288	500
<b>BUILDING CLASS</b>	C	C+	A-	A
<b>AVERAGE RENT/UNIT</b>	\$1,333	\$1,664	\$2,413	\$2,332
<b>AVERAGE RENT/SF</b>	\$2.35	\$1.76	\$2.09	\$2.19
<b>AVERAGE UNIT SIZE (SF)</b>	567	946	1,156	1,066
<b>DISTANCE FROM SUBJECT (MILES)</b>	-	1	1	4.6

## CENTRE POINTE APARTMENTS

2482 Lake Drive, Waldorf, MD 20601



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	35	766	\$1,385	\$1.81
Two Bedroom	109	942	\$1,735	\$1.84
Three Bedroom	-	-	-	-
Total / Average	144	899	\$1,650	\$1.83

### AMENITIES & FEATURES

**BUILDING CLASS**  
C+

**YEAR BUILT/RENOVATED**  
1974/2017

**NEIGHBORHOOD**  
Waldorf

**UNIT FEATURES**  
Vinyl Plank and Tile Floors, Granite Countertops, Stainless Steel Appliances, Balconies, Washer/Dryer in Select Units, Walk-in Closets

**COMMUNITY AMENITIES**  
Resident Courtyard with grill and picnic area, Playground & Swimming Pool

**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)

## ABBERLY SQUARE APARTMENT HOMES

2350 Edenwoods Drive, Waldorf, MD 20601



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	90	832	\$2,010	\$2.42
Two Bedroom	154	1,201	\$2,426	\$2.02
Three Bedroom	44	1,431	\$3,194	\$2.23
Total / Average	288	1,121	\$2,413	\$2.15

### AMENITIES & FEATURES

**BUILDING CLASS**  
A-

**YEAR BUILT/RENOVATED**  
2017

**NEIGHBORHOOD**  
Waldorf

**UNIT FEATURES**  
High Ceilings, Oversized Windows, Granite Countertops, Black Appliances, Kitchen Islands in Select Units, Vinyl Plank Flooring, Large Closets, Washer/Dryer in Unit

**COMMUNITY AMENITIES**  
Resident Clubhouse, Fitness

Center, Business Center, Game Room, Swimming Pool, Outdoor entertainment Area, Walking Trails, Dog Park, EV Charging Station

**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)

## WESTCHESTER AT THE PAVILIONS

3560 Malvern Street, Waldorf, MD 20603



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	233	789	\$1,948	\$2.47
Two Bedroom	228	1,205	\$2,561	\$2.13
Three Bedroom	39	1,500	\$3,486	\$2.32
Total / Average	500	1,034	\$2,347	\$2.27

### AMENITIES & FEATURES

**BUILDING CLASS**  
A

**YEAR BUILT/RENOVATED**  
2009

**NEIGHBORHOOD**  
Waldorf

**UNIT FEATURES**  
Granite Countertops & Stainless Steel Appliances in Select Units, Vinyl Plank Flooring in Select Units, tile Backsplashes, Breakfast Bar in Select Units, Washer/Dryer in Unit, Walk in Closets in Select Units, Private Balconies

**COMMUNITY AMENITIES**  
Swimming Pool, Grilling

Stations, Fitness Center, Media and Theater Room, Business Center, Community clubroom, Pet Spa, Biking and Walking Trails, Playgrounds, Tennis courts, Soccer Field

**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)

# UNRENOVATED RENT COMPARABLES

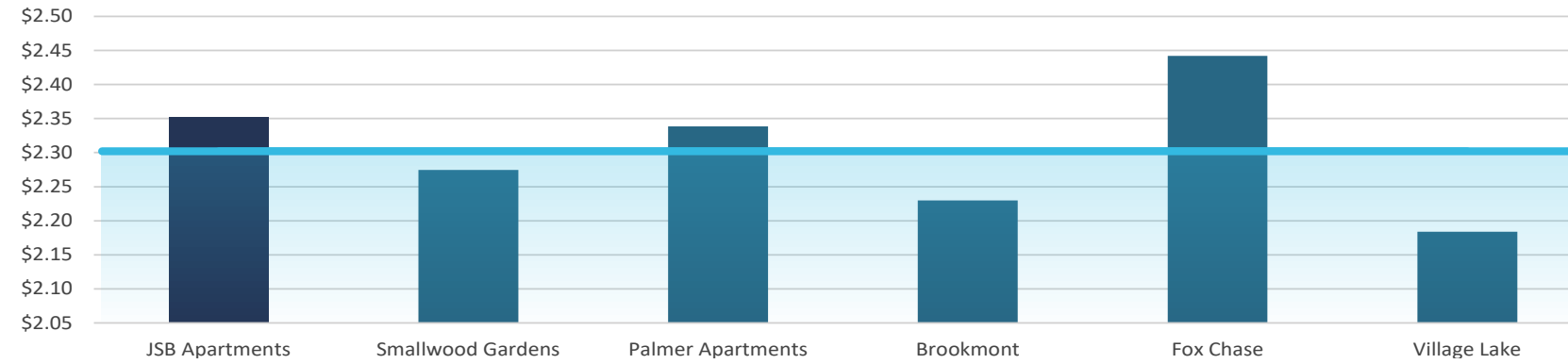
**\$2.30**

Average One-Bedroom Rent/Square Foot

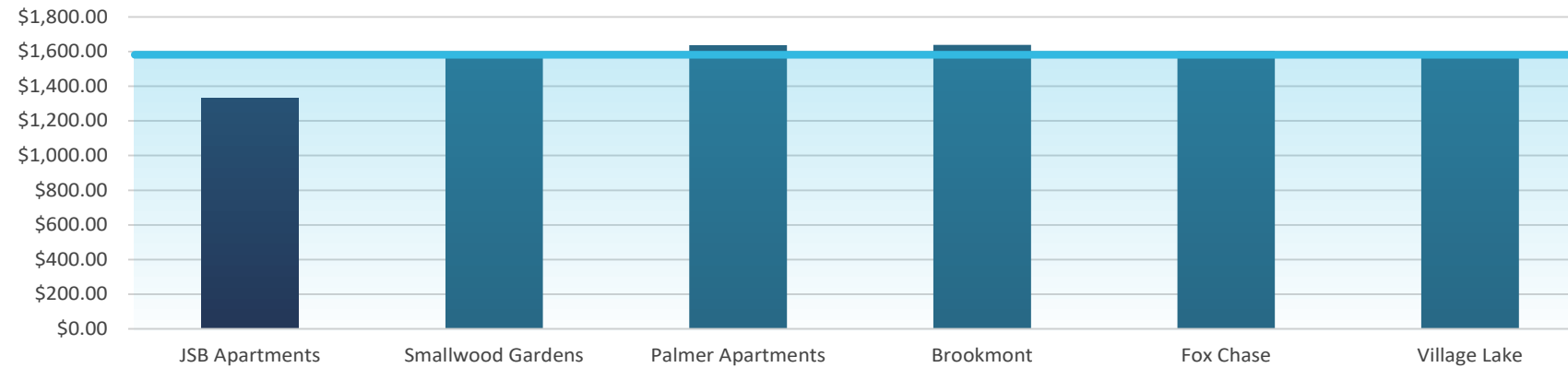
**\$1,582**

Average One-Bedroom Rent/Unit

**AVERAGE UNRENOVATED ONE BEDROOM RENT/SQUARE FOOT**



**AVERAGE UNRENOVATED ONE BEDROOM RENT/UNIT**



# RENOVATED RENT COMPARABLES

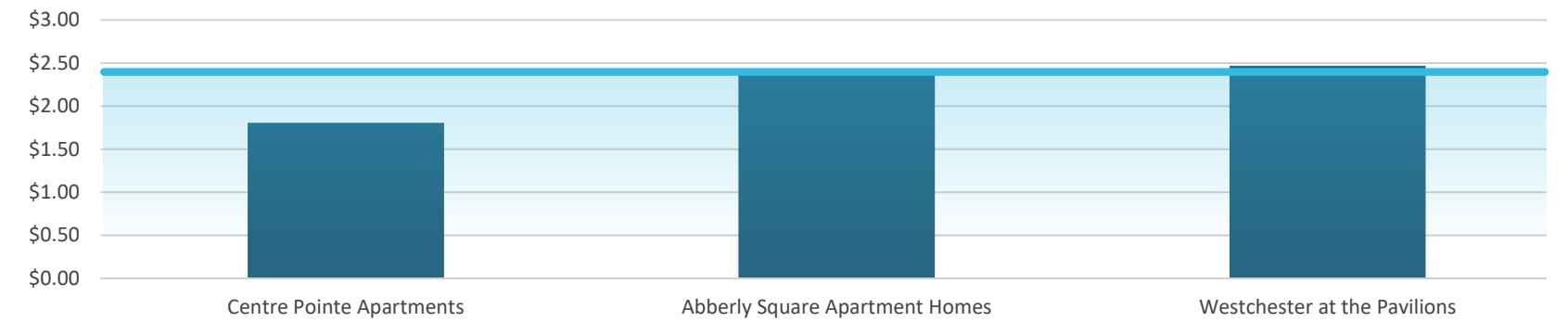
**\$2.39**

Average One-Bedroom Rent/Square Foot

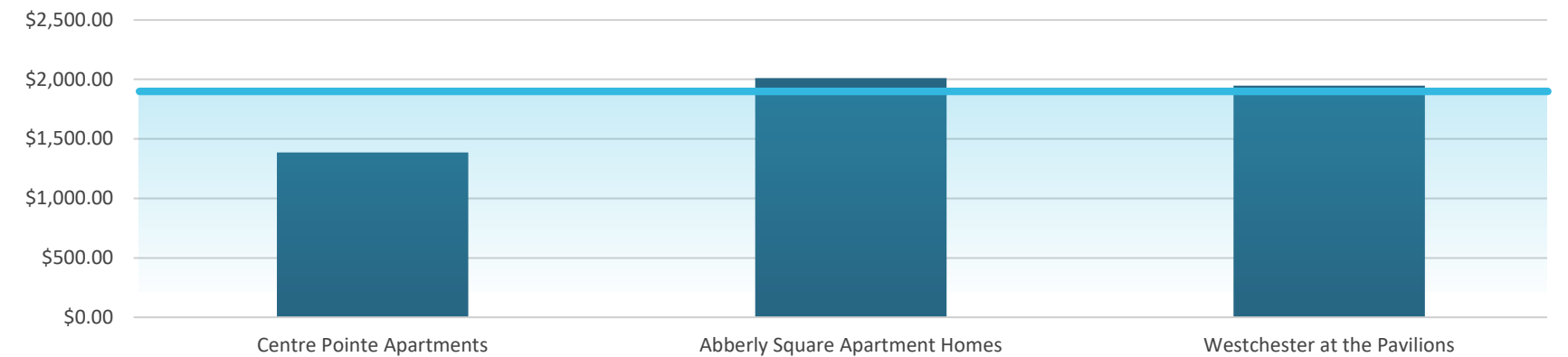
**\$1,908**

Average One-Bedroom Rent/Unit

**AVERAGE ONE BEDROOM RENT/SQUARE FOOT**



**AVERAGE ONE BEDROOM RENT/UNIT**



# SALES COMPARABLES

- 1. JSB Apartments
- 2. Fox Chase Apartments
- 3. Village Lake
- 4. Brookmont
- 5. Crossland
- 6. Center Pointe Apartments



	1	2	3	4	5	6
	JSB APARTMENTS	FOX CHASE APARTMENTS	VILLAGE LAKE	BROOKMONT	CROSSLAND	CENTER POINTE APARTMENTS
STREET ADDRESS	2165-2169 Crain Highway	4001 Night Heron Court	2009 St Thomas Drive	2001 Wedgewood Place	1100 Heritage Place	2482 Lake Drive
NEIGHBORHOOD	Waldorf	Waldorf	Waldorf	Waldorf	Saint Charles	Waldorf
SALES PRICE	-	\$30,891,692	\$26,430,544	\$16,758,095	\$16,140,584	\$24,986,000
CLOSE OF ESCROW	-	11/9/2021	11/9/2021	11/9/2021	11/9/2021	2/25/2021
NUMBER OF UNITS	48	176	122	104	96	144
PRICE/UNIT	-	\$175,521	\$216,644	\$161,136	\$168,131	\$173,514
YEAR BUILT/RENOVATED	1987	1986	1994	1978	1977	1974/2017
GROSS SF	41,728	158,572	121,040	78,923	83,328	166,857
PRICE/GROSS SF	-	\$194.81	\$218.36	\$212.33	\$193.70	\$149.74
ZONING	CC	PUD	PUD	PUD	PUD	RH
LOT SF	53,579	777,546	164,657	716,998	450,410	478,724

# SALES COMPARABLES

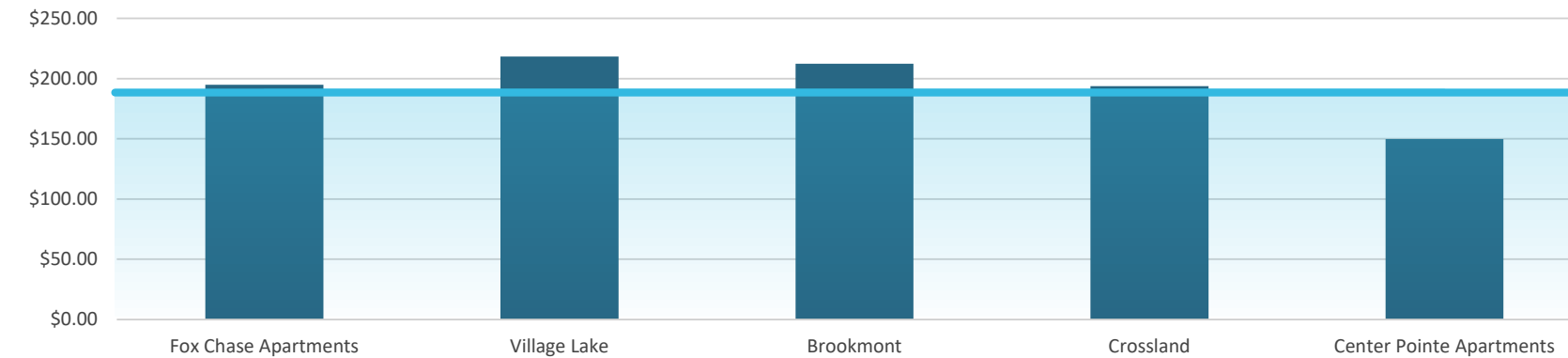
**\$189.26**

Average Sale Price/Square Foot

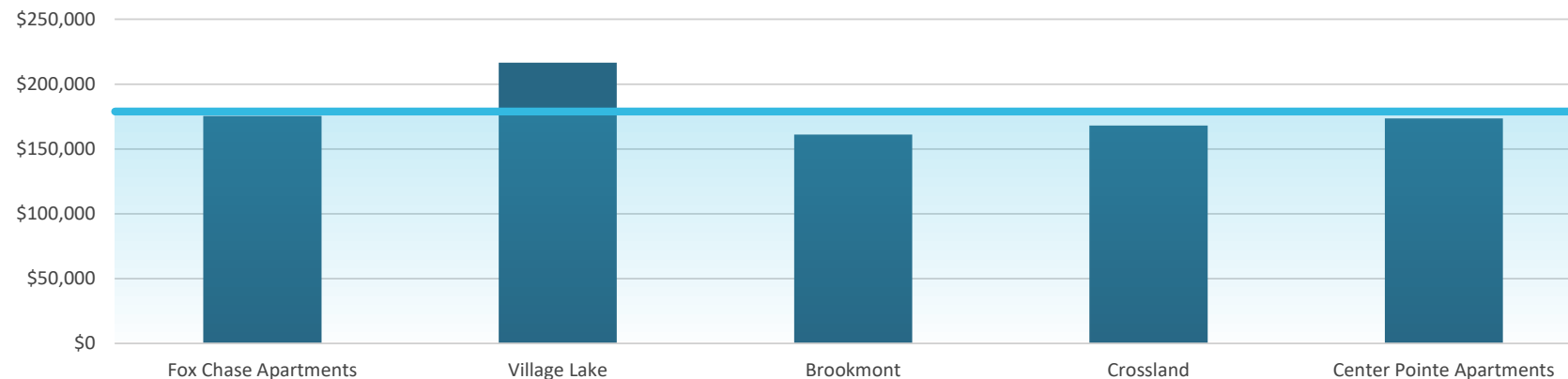
**\$179,450**

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



# FINANCIAL ANALYSIS

Section 07

**Marcus & Millichap**  
THE ZUPANCIC GROUP

## RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF	RESIDENT MOVE-IN	LEASE EXPIRATION
2165-511	Jr. 1 Bed	1 Bath	Occupied	567	\$1,300	\$2.29	\$1,375	\$2.43	5/10/2022	5/10/2024
2165-512	Jr. 1 Bed	1 Bath	Occupied	567	\$1,312	\$2.31	\$1,375	\$2.43	12/1/2001	9/1/2023
2165-513	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	7/5/2023	7/4/2024
2165-514	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	6/30/2023	6/29/2024
2165-521	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	8/8/2023	8/7/2024
2165-522	Jr. 1 Bed	1 Bath	Occupied	567	\$1,375	\$2.43	\$1,375	\$2.43	12/1/2023	11/30/2024
2165-523	Jr. 1 Bed	1 Bath	Occupied	567	\$1,375	\$2.43	\$1,375	\$2.43	12/7/2023	12/6/2024
2165-524	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	7/30/2013	6/30/2024
2165-611	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	5/12/2023	5/11/2024
2165-612	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	6/8/2022	6/7/2024
2165-613	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	6/1/2022	8/31/2024
2165-614	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	8/27/2021	8/31/2024
2165-621	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	12/31/2019	1/31/2024
2165-622	Jr. 1 Bed	1 Bath	Occupied	567	\$1,150	\$2.03	\$1,375	\$2.43	1/29/2021	1/31/2024
2165-623	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	11/6/2023	11/5/2024
2165-624	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	9/1/2023	8/31/2024
2167-312	Jr. 1 Bed	1 Bath	Occupied	567	\$1,200	\$2.12	\$1,375	\$2.43	1/10/2020	1/31/2024
2167-313	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	7/11/2023	7/10/2024
2167-314	Jr. 1 Bed	1 Bath	Vacant	567	\$1,350	\$2.38	\$1,375	\$2.43		
2167-321	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	9/26/2016	8/31/2024
2167-322	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	10/6/2023	10/5/2024
2167-323	Jr. 1 Bed	1 Bath	Vacant	567	\$1,350	\$2.38	\$1,375	\$2.43		
2167-324	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	1/5/2018	12/31/2024
2167-411	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	10/14/2023	10/13/2024
2167-412	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	12/5/2023	12/4/2024
2167-413	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	11/23/2020	11/1/2024
2167-414	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	5/10/2021	5/31/2024
2167-421	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	3/4/2020	2/28/2024
2167-422	Jr. 1 Bed	1 Bath	Occupied	567	\$1,300	\$2.29	\$1,375	\$2.43	11/20/2020	11/30/2024
2167-423	Jr. 1 Bed	1 Bath	Occupied	567	\$1,300	\$2.29	\$1,375	\$2.43	7/12/2022	7/11/2024
2167-424	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	6/15/2023	6/14/2024
2169-111	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	6/6/2022	6/5/2024

# RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF	RESIDENT MOVE-IN	LEASE EXPIRATION
2169-112	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	8/1/2023	7/31/2024
2169-113	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	9/30/2016	9/8/2024
2169-114	Jr. 1 Bed	1 Bath	Occupied	567	\$1,300	\$2.29	\$1,375	\$2.43	7/20/2021	7/31/2024
2169-121	Jr. 1 Bed	1 Bath	Occupied	567	\$1,375	\$2.43	\$1,375	\$2.43	11/17/2023	11/26/2024
2169-122	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	10/9/2023	10/6/2024
2169-123	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	6/1/2022	5/31/2024
2169-124	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	11/3/2017	10/31/2023
2169-211	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	2/6/2023	2/5/2024
2169-212	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	5/11/2023	5/10/2024
2169-213	Jr. 1 Bed	1 Bath	Occupied	567	\$1,250	\$2.20	\$1,375	\$2.43	2/1/2022	1/31/2024
2169-214	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	4/3/2023	3/31/2024
2169-221	Jr. 1 Bed	1 Bath	Occupied	567	\$1,362	\$2.40	\$1,375	\$2.43	8/25/2017	10/16/2024
2169-222	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	6/21/2019	6/30/2024
2169-223	Jr. 1 Bed	1 Bath	Occupied	567	\$1,150	\$2.03	\$1,375	\$2.43	5/1/2021	4/30/2023
2169-224	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	9/25/2020	9/30/2024
2169-311	Jr. 1 Bed	1 Bath	Occupied	567	\$1,350	\$2.38	\$1,375	\$2.43	10/23/2020	1/29/2024
					\$63,999	\$2.35	\$66,000	\$2.43		



# INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent	\$741,682	\$15,452	\$792,000	\$16,500
Total Other Income <sup>4</sup>	\$37,858	\$789	\$45,077	\$939
	Resident Charges <sup>1</sup>	\$24,107	\$24,830	\$517
	Utility Reimbursement <sup>3</sup>	\$5,720	\$20,246	\$422
	Other <sup>2</sup>	\$8,031	\$0	
Gross Potential Income	\$779,540	\$16,240	\$837,077	\$17,439
Vacancy <sup>5</sup>	\$51,943	\$1,082	\$39,600	\$825
Bad Debt <sup>6</sup>	\$81,820	\$1,705	\$15,840	\$330
Concessions <sup>7</sup>	\$3,556	\$74	\$3,060	\$64
Effective Gross Income (EGI)	\$642,221	\$13,380	\$778,577	\$16,220
EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes <sup>9</sup>	\$74,030	\$1,542	\$82,723	\$1,723
Insurance	\$18,039	\$376	\$18,580	\$387
Utilities Total	\$41,340	\$861	\$42,580	\$887
	Utilities - Electric	\$8,992	\$9,262	\$193
	Utilities - Water & Sewer	\$32,348	\$33,318	\$694
Contract Services Total	\$22,896	\$477	\$23,582	\$491
	Contract Services - Trash	\$13,160	\$13,555	\$282
	Contract Services - Landscape/Snow	\$7,680	\$7,910	\$165
	Contract Services - Pest Control	\$795	\$819	\$17
	Contract Services - HVAC	\$780	\$803	\$17
	Contract Services - Other	\$481	\$495	\$10
Payroll <sup>8</sup>	\$43,120	\$898	\$44,414	\$925
Repairs & Maintenance & Turnover	\$24,588	\$512	\$25,325	\$528
Management Fee <sup>10</sup>	\$34,320	\$715	\$34,320	\$715
General & Administrative	\$11,517	\$240	\$11,863	\$247
Marketing & Advertising <sup>11</sup>	\$72	\$2	\$7,200	\$150
Total Expenses	\$269,922	\$5,623	\$290,587	\$6,054
	Expenses Per SF	\$6.47	\$6.96	
	% of EGI	42.03%	37.32%	
Net Operating Income (NOI)	\$372,299	\$7,756	\$487,990	\$10,166
Reserves	\$68,611	\$1,429	\$12,000	\$250

# NOTES & ASSUMPTIONS

- Resident Charges include application fees, bad debt recovery, late fees, month-to-month charges and tenant damages.
- T-12 Other Income includes Prior Period Rent Adjustments which were needed following a Property Management transition. Revenue is not assumed going forward.
- Pro Forma Utility Reimbursement is based on a 95% occupancy and includes a \$25 monthly water recovery fee, \$7/month trash fee and \$5/month pest control fee. Rents shown on rent roll are base rents.
- Pro Forma Other Income Assumes a 3% growth rate to account for inflation.
- Pro Forma Vacancy assumes submarket average of 5%.
- Pro Forma Bad Debt assumed to be reduced to 2% of Gross Potential Rent.
- Pro Forma Concessions assumes a monthly allowance of \$255 for the preferred employer program which refers to the employee rental discount offered to the on-site maintenance technician.
- Pro Forma Payroll has been increased by 3% and includes includes a 60-Hr./week Maintenance Associate who resides onsite and a partial Property Manager allocation.
- Pro Forma Real Estate Taxes assume that the property is reassessed at the time of sale and taxed at the Charles County Property Tax Rate of 1.14%.
- Pro Forma Management Fee assumed to be held consistent.
- Pro Forma Marketing and Advertising assumes \$150/Unit for online advertising.
- All other expenses increased 3% for inflation



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