

Marcus & Millichap
THE ZUPANCIC GROUP

2024

1126 9TH STREET NW WASHINGTON, DC

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

SECTION 01

Marcus & Millichap
THE ZUPANCIC GROUP





THE OFFERING

OFFERING OVERVIEW

The Zupancic Group of Marcus & Millichap, as the exclusive listing agent, is pleased to present the opportunity to acquire 1126 9th Street NW, a newly built, Class A 32,531-square-foot, mixed-use asset in the heart of the Mt. Vernon Square neighborhood of Washington, DC. The property has 15 student housing units, and two ground-floor retail units. 1126 9th Street NW is located on 9th Street NW, directly across from the Walter E. Washington Convention Center. The asset's prime location in Mt. Vernon Square puts it at the center of the hustle and bustle in downtown Washington, DC. This offering presents a rare and exciting opportunity to invest in a newly built, Class A asset with zero deferred maintenance in the heart of one of Washington, DC's premier neighborhoods.

THE ASSET

1126 9th Street NW is a mixed-use asset consisting of 15 student housing units and two ground-floor retail bays. There are 67 total bedrooms and the units are a mix of three two-bedroom units, four four-bedroom units, three five-bedroom units, and five six-bedroom units. The average in-place rent per bedroom is \$1,655 with occupancy at 96%. The property is approximately 32,531 gross square feet and sits on an approximately 7,610 gross square foot lot with a MU-4 zoning designation. The two ground-floor retail bays total 3,999 SF (2,476 SF and 1,523 SF, respectively). A Medical Cannabis Dispensary's lease commenced in July of 2024. The Dispensary is operating both retail units under a 10-year lease. All units feature high-end, modern and stylish spaces designed for seamless living. Finishes include vinyl plank flooring, stainless steel appliances, quartz countertops, tile backsplashes, floor-to-ceiling windows, a washer/dryer in all units, and more. The common areas are furnished, and residents can access a shared rooftop. The student housing units are equipped with everything a tenant would need, including bed frames, mattresses, nightstands, couches, dining

tables, chairs, kitchen utensils, and all kitchen appliances. 1126 9th Street NW stands out as the premier student housing choice in Washington, DC, thanks to its exceptional blend of top-notch amenities, superior finishes, and unbeatable location.

THE LOCATION

Nestled in the vibrant Mount Vernon Square neighborhood of Washington, DC, 1126 9th Street NW boasts an enviable location adjacent to numerous restaurants and retail outlets along 9th Street. Residents are treated to a diverse culinary scene, with abundant dining options ranging from trendy cafes to upscale eateries, all within walking distance. Additionally, the proximity to renowned retail establishments ensures convenient access to shopping destinations for everyday essentials and luxury goods. Mount Vernon Square has some of the best commuting scores in DC, with a 97 Walk Score, 100 Transit Score, and 99 Bike Score. With its central position in one of DC's most sought-after neighborhoods, this property offers unparalleled convenience and excitement, making it an ideal place to call home for those seeking the best of urban living.



INVESTMENT HIGHLIGHTS

1126 9TH STREET NW PRESENTS AN ATTRACTIVE OPPORTUNITY FOR AN INVESTOR TO PURCHASE A NEWLY BUILT, CLASS A ASSET IN A PREMIER NEIGHBORHOOD OF WASHINGTON, DC.



TURNKEY, NEWLY BUILT ASSET

1126 9th Street NW is a turnkey, newly built Class A asset. Finishes include vinyl plank flooring, stainless steel appliances, quartz countertops, tile backsplashes, floor-to-ceiling windows, and more. The property also features a rooftop terrace for residents to enjoy. New ownership will benefit from little to no deferred maintenance.



BLUE CHIP LOCATION

1126 9th Street NW is located in Mt. Vernon Square, one of DC's most popular and desired neighborhoods. 1126 9th Street NW is within walking distance of many high-end retail and restaurant options. The Walter E. Washington Convention Center, directly across the street from the property, has brought numerous shops and restaurants to the area since its opening in 2003.



HIGHLY WALKABLE AND TRANSIT-ORIENTED

Mt. Vernon Square benefits from some of the best transit scores of any neighborhood in DC. The neighborhood has a 97 walk score, 100 transit score, and 99 bike score. Retail, restaurants and grocery stores make daily errands routine, while public transit offers many options for residents to navigate throughout DC, Maryland, and Virginia.



GROUND FLOOR RETAIL

1126 9th Street NW has two ground-floor retail bays currently in year one of a 10-year lease with a Medical Cannabis Dispensary. The tenant is licensed through the Alcoholic Beverage and Cannabis Administration in DC and is just the 7th registered Medical Cannabis Dispensary in the District.



CLOSE PROXIMITY TO NATIONALLY RANKED UNIVERSITIES AND HOSPITALS

1126 9th Street NW's proximity to nationally ranked Universities and Hospitals makes it the ideal location for tenants. Universities include Georgetown University, George Washington University, and American University. Hospitals include Children's National Hospital, MedStar Health Washington Hospital, and Washington Veterans Affairs Medical Center.





SUMMARY OF TERMS

1126 9TH STREET NW

INTEREST OFFERED

One hundred percent fee-simple interest in a 15-unit multifamily, two-unit retail asset totaling 32,532 gross square feet on a 7,610 square foot lot, located at 1126 9th Street NW, Washington, DC 20001.

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

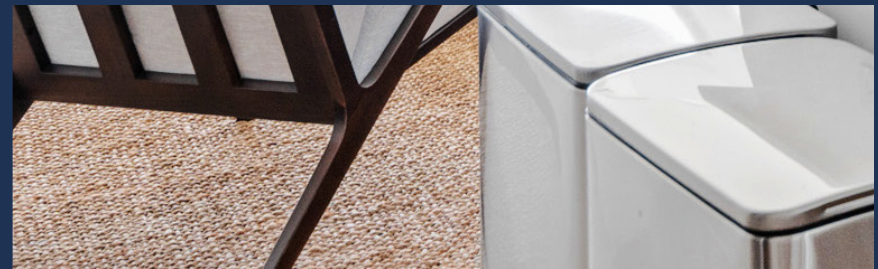
The offer deadline will be set at a later date.

PROPERTY OVERVIEW



SECTION 02

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PROPERTY DETAILS

1126 9TH STREET NW

1126 9th Street NW, Washington, DC 20001

PROPERTY INFORMATION

Neighborhood	Mount Vernon Square
Multifamily Units	15
Total Bedrooms	67
Retail Units	2
Building Class	A
Multifamily Gross Square Feet	28,532
Retail Gross Square Feet	3,999
Lot Square Feet	7,610
Zoning	MU-4
Year Built	2021
Parcel Number (APN)	0369-0000-0074
Parking	Off-Street Spaces

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

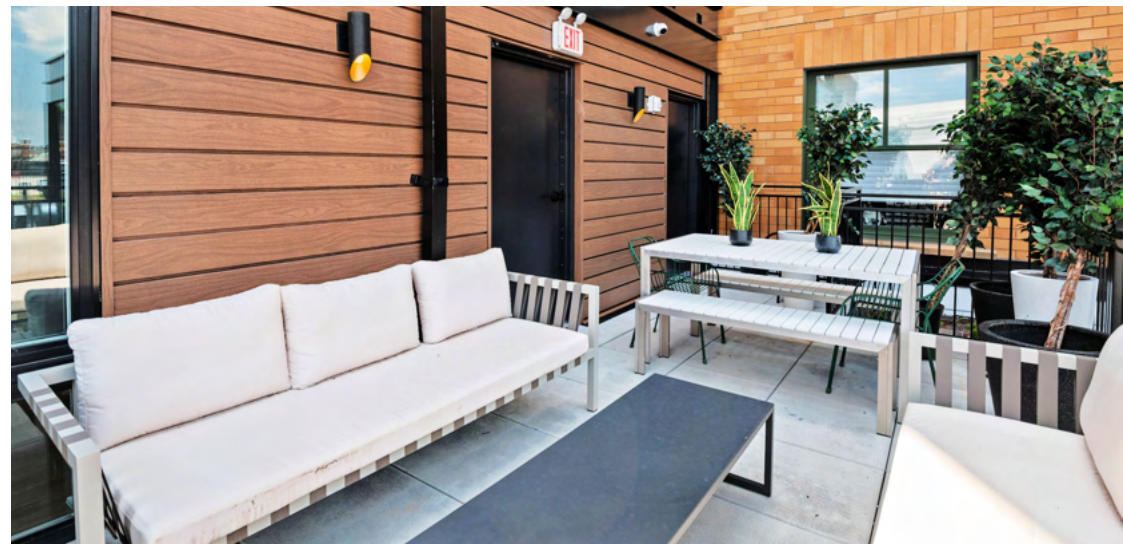
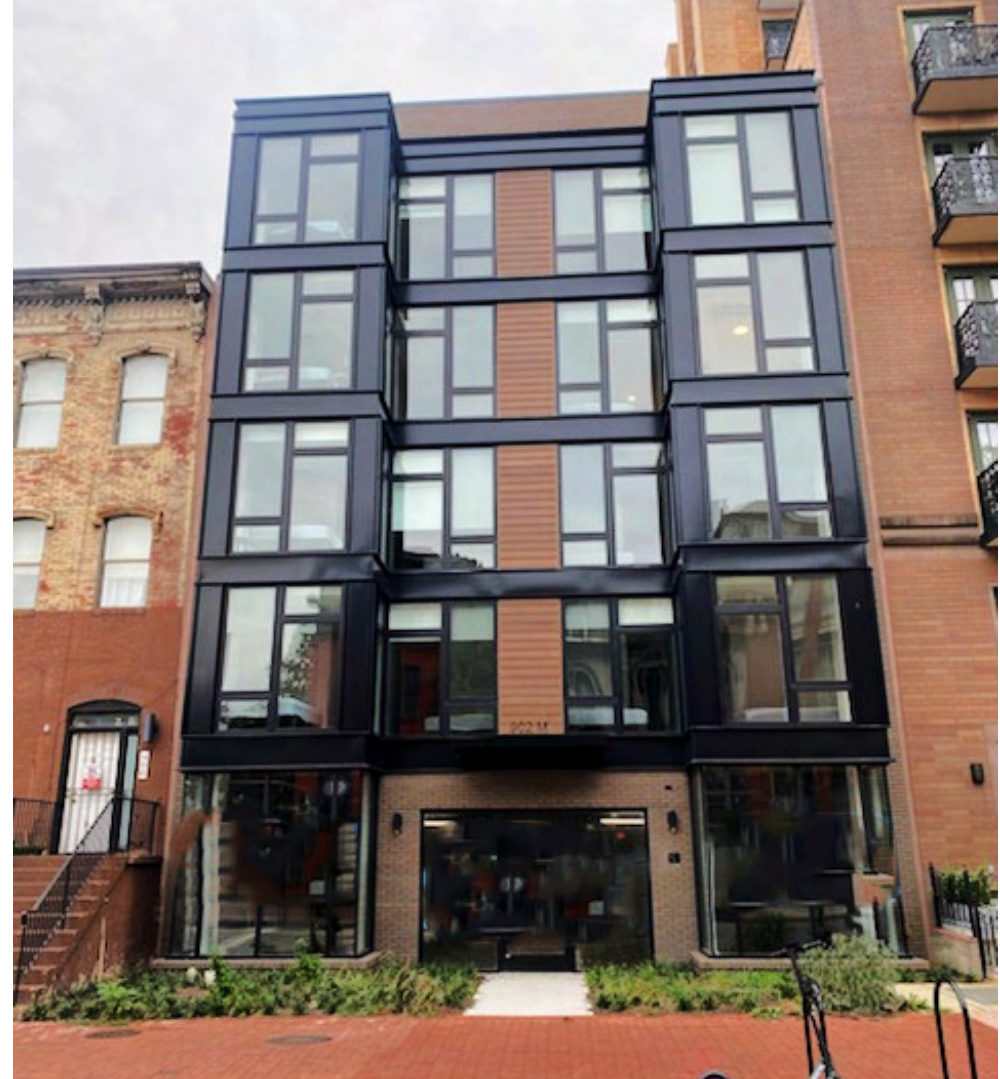
PERSONAL PROPERTY

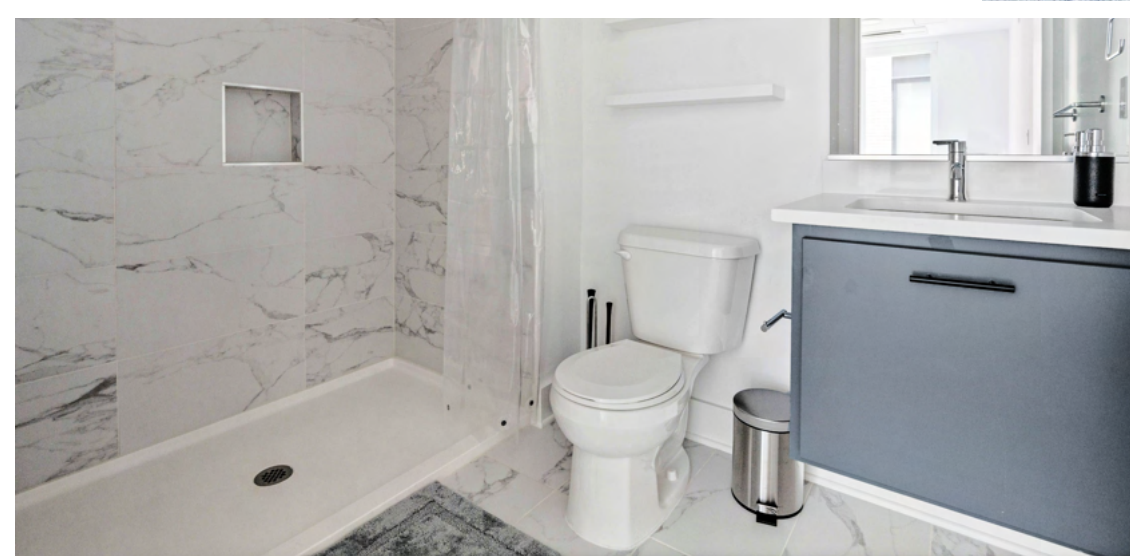
INCLUDED IN STUDENT HOUSING UNITS

THE PROPERTY

Bedroom	Bed Frame, Mattress, Nightstand, Lamp, Storage Drawers
Bathroom	Shower Liner
Living Room	Couch, Dining Table, Chairs (Some Layouts Have Additional Living Room Chairs or Counter Stools)
Kitchen	Plates, Bowls, Mugs, Glassware, Wine Glasses, Cooking Utensils, Pots/Pans, Silverware, Knife Block, Toaster, Coffee Maker
Appliances	Oven/Range, Refrigerator, Washer, Dryer, Dishwasher, Microwave





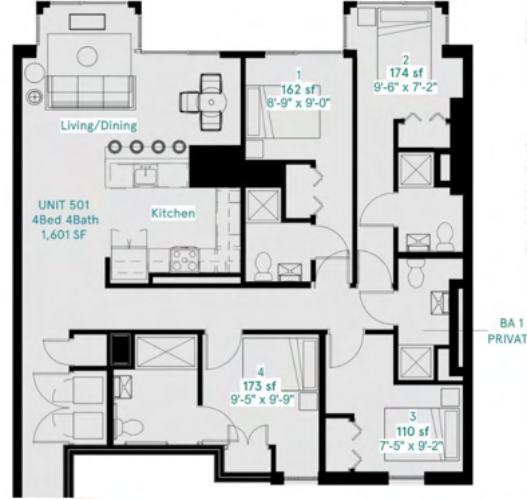


1126 9TH STREET NW FLOOR PLANS

UNIT 301



UNIT 501



UNIT 503

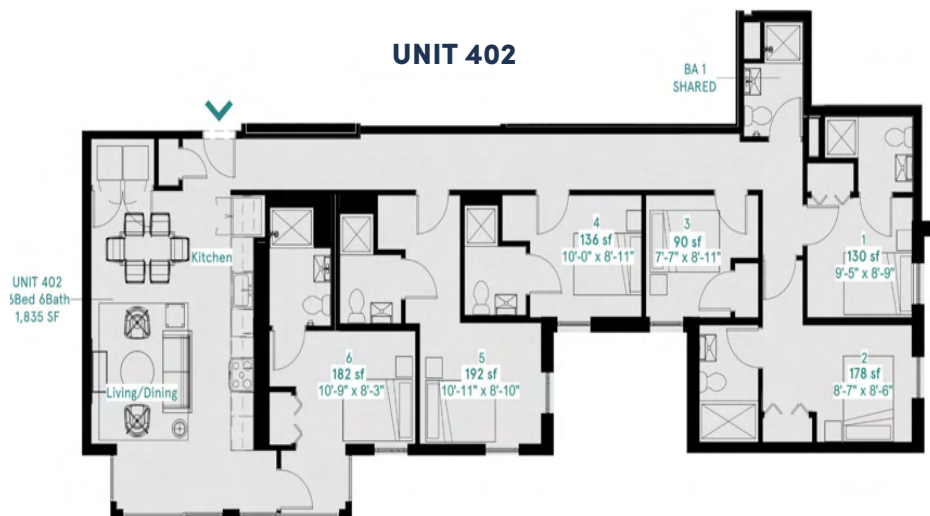




UNIT 302



UNIT 402



1126 9TH STREET NW FLOOR PLANS

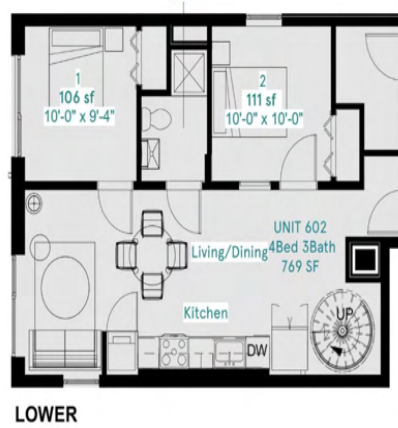
UNIT 601



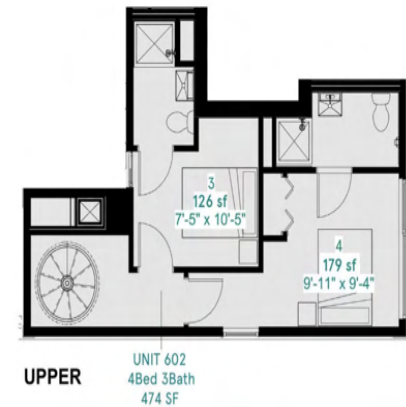
UNIT 203

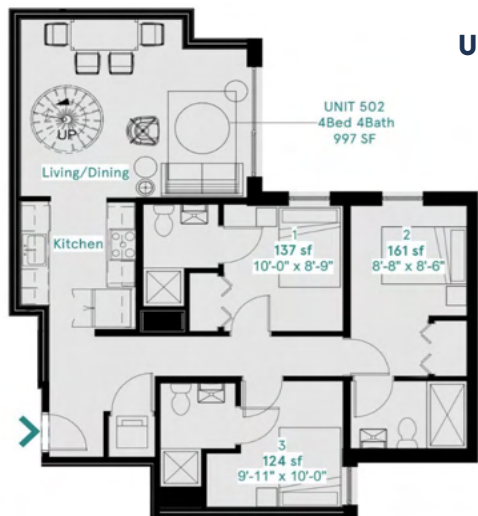


BA 1 HARED



UNIT 602

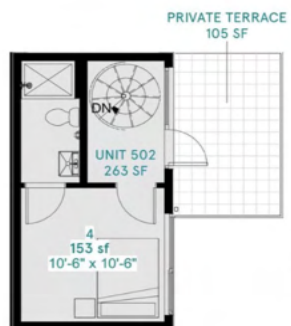




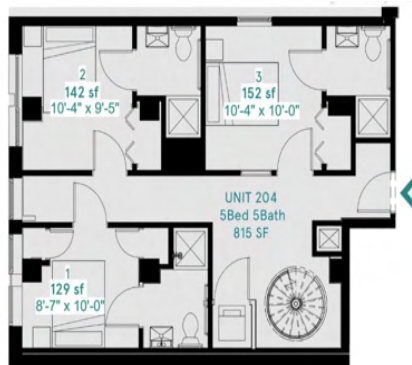
UNIT 502

UNIT 502
4Bed 4Bath
997 SF

LOWER



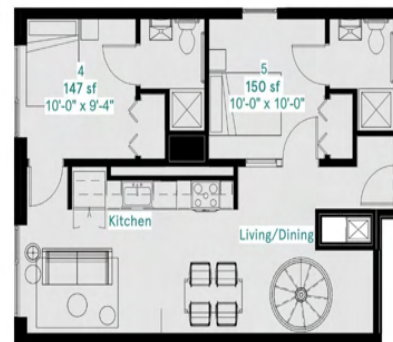
UPPER



LOWER

UNIT 204

UNIT 204
5Bed 5Bath
815 SF

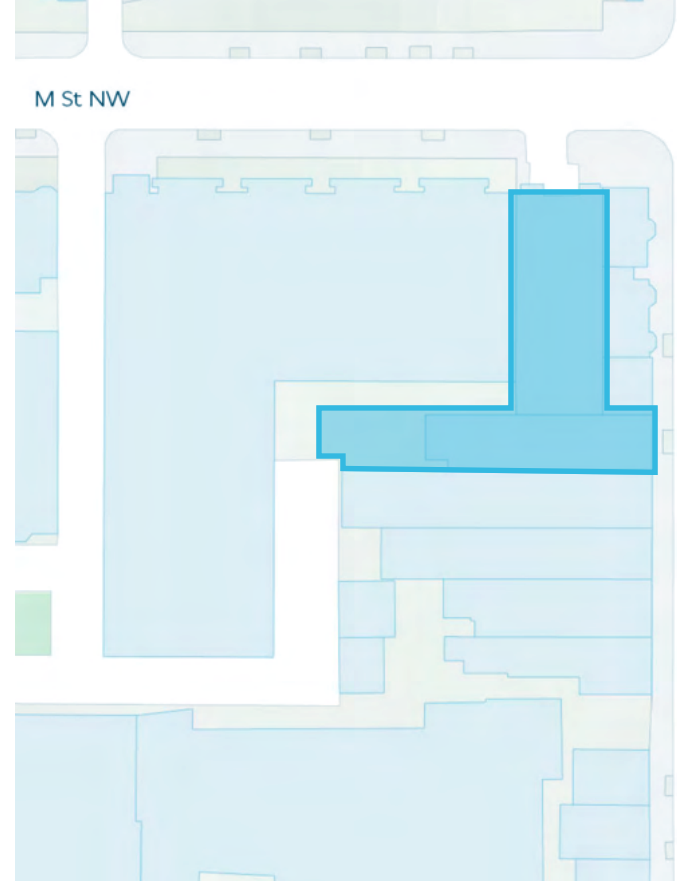


UPPER

UNIT 204
5Bed 5Bath
766 SF



1126 9TH STREET NW



ZONING ANALYSIS

DEVELOPMENT STANDARDS							
	Building Category	Description	Floor Area Ratio	Height (Ft.)	Lot Occupancy	Rear Setback (Ft.)	Zoning Regulation Reference
MU-4	Non-Residential	Permits moderate density mixed use development	1.5	50	60%	15	Subtitle G, Chapter 4
	Residential		2.5				
	Residential IZ		3		75%		





M STREET NW

1126 9TH STREET NW

L STREET NW

9TH STREET NW

N

BIRD'S EYE VIEW

1126 9th Street NW

THE NEIGHBORHOOD



SECTION 03

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BALTIMORE



DAYTON

MARYLAND

LAUREL

BELTSVILLE

BOWIE

GAITHERSBURG

ROCKVILLE



SILVER SPRING

LARGO

NORTH BETHESDA

BETHESDA

WASHINGTON, DC

MOUNT VERNON SQUARE



ARLINGTON

TYSONS CORNER

ALEXANDRIA

OXON HILL

LEGATO



ANNANDALE

VIRGINIA

FAIRFAX

SPRINGFIELD



REGIONAL AERIAL

Washington, DC MSA



MOUNT VERNON SQUARE

MOUNT VERNON SQUARE OVERVIEW

Mount Vernon Square boasts a diverse range of real estate options, including historic rowhouses, modern condominiums, and apartments. The neighborhood has undergone revitalization in recent years, attracting young professionals, families, and urban enthusiasts. The real estate market reflects a mix of architectural styles, blending the charm of the past with contemporary living spaces. Residents enjoy proximity to downtown DC, making it an attractive choice for those seeking a dynamic urban lifestyle. The population of Mount Vernon Square is characterized by a diverse and dynamic mix of residents. Young professionals working in the nearby business districts, students attending local universities, and families attracted to the neighborhood's amenities contribute to the vibrant community. The area's population has seen growth as more people discover the convenience and cultural richness that Mount Vernon Square offers.

HISTORY AND CULTURE

Mount Vernon Square, nestled in Northwest Washington, DC, has a rich history and cultural significance that adds depth to its vibrant urban fabric. Originally part of the city's historic L'Enfant Plan, the square was named after George Washington's Mount Vernon estate, highlighting its early ties to the nation's founding. Throughout the 19th and early 20th centuries, Mount Vernon Square evolved into a thriving commercial and residential hub, hosting markets, social events, and cultural gatherings. The neighborhood's architectural landscape reflects this history, with a mix of historic rowhouses, industrial buildings, and modern developments. Mount Vernon Square has witnessed significant revitalization efforts in recent years, preserving its historic charm while attracting a diverse population. Today, the neighborhood stands as a cultural crossroads, boasting museums, galleries, and the iconic Carnegie Library, now home to the Apple Carnegie Library. Its central

location, historic roots, and commitment to cultural enrichment make Mount Vernon Square a dynamic and engaging neighborhood in the heart of the nation's capital.

LOCAL ATTRACTIONS

- **Walter E. Washington Convention Center:** At the heart of the neighborhood, this convention center hosts a variety of events, conferences, and exhibitions, contributing to the area's lively atmosphere
- **Mount Vernon Triangle Farmers Market:** Residents can enjoy fresh, locally sourced produce and artisanal goods at the farmers market, fostering a sense of community and promoting healthy living.
- **Carnegie Library:** The historic Carnegie Library has been repurposed as the Apple Carnegie Library, a flagship Apple Store. It combines technology with history, offering a unique shopping experience.



SUPRA

CALICO

TIGER FORK

CHAPLIN'S

1126 9TH STREET NW

CITY MARKET AT O

THE DABNEY

WALTER E. WASHINGTON CONVENTION CENTER

Giant

SUBWAY

APPLE CARNEGIE LIBRARY

MARKET AERIAL

1126 9th Street NW



97 WALK
SCORE

“WALKER’S PARADISE”

Daily errands do not require a car.



100 TRANSIT
SCORE

“RIDER’S PARADISE”

World-class public transportation.



99 BIKE
SCORE

“BIKER’S PARADISE”

Daily errands can be accomplished on a bike.

TRANSPORTATION OVERVIEW

Mount Vernon Square, situated in the heart of Washington, DC, offers residents and visitors excellent transportation options that contribute to its accessibility and connectivity. The neighborhood benefits from its central location, making it well-connected to the city’s transportation network. The Mount Vernon Square/7th Street-Convention Center Metro Station, served by the Green and Yellow lines, provides convenient access to various parts of the city and beyond. Additionally, numerous bus routes traverse the area, enhancing local connectivity. For those who prefer biking, the neighborhood features bike lanes and is part of the city’s expanding bike-sharing program. The proximity to major roadways and thoroughfares facilitates easy access by car, and the walkability of the neighborhood makes it enjoyable to explore on foot. With its strategic transportation infrastructure, Mount Vernon Square seamlessly integrates into the broader transportation ecosystem of Washington, DC.

TRANSPORTATION INFRASTRUCTURE

Mount Vernon Square benefits from a well-developed transportation infrastructure, enhancing its connectivity within Washington, DC, and beyond. The neighborhood enjoys proximity to major highways and thoroughfares, facilitating convenient travel by car. Interstate 395 is a key artery running adjacent to Mount Vernon Square, offering quick access to both Northern Virginia and the southern parts of the city. New York Avenue NW, another significant thoroughfare, provides a direct route to downtown DC and the Maryland suburbs. Residents and commuters also benefit from the well-designed street grid that characterizes the neighborhood, making local navigation straightforward. This efficient blend of local streets and access to major highways positions Mount Vernon Square as a well-connected hub within the city, accommodating various modes of transportation for the convenience of its residents and visitors.



U STREET NW

 U STREET/AFRICAN-AMER CIVIL WAR MEMORIAL/CARDOZO STATION

RHODE ISLAND AVENUE

NEW HAMPSHIRE AVENUE

 SHAW-HOWARD U METRO STATION

NORTH CAPITOL STREET

16TH STREET

6TH STREET

FLORIDA AVENUE

NEW JERSEY AVENUE

VERMONT AVENUE

1126 9TH STREET NW

 MT VERNON SQ/7TH ST-CONVENTION CENTER

 FARRAGUT NORTH METRO

 MCPHERSON SQUARE METRO

MASSACHUSETTS AVENUE

 METRO CENTER STATION

 UNION STATION



MAJOR EMPLOYERS IN THE AREA

The Washington Metropolitan Area has one of the largest job markets in the United States. The region has seen a steady flow of industry and a surplus of highly trained professionals. The area is now perceived to be a center for creativity, with start ups and high-growth companies choosing to operate out of the area.

Nearby universities, such as the George Washington University, Johns Hopkins University, American University, Catholic University, Montgomery College, amongst others, help to create a high-skilled labor force and provide a diverse range of jobs throughout the area. The Northwest quadrant of Washington, DC is growing rapidly as demand continues to rise for adaptive developments that provide “Work-Live-Play” environments like the Parks at Walter Reed where residents can take advantage of living close to their job, while also enjoying an abundance of nearby local parks, restaurants, bars, and entertainment.

HIGHLIGHTED MAJOR EMPLOYERS

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

Employment Rate (3 Mile Radius)

94.3%

Unemployment Rate (3 Mile Radius)

5.0%

Participating (3 Mile Radius)

77.5%

Not Participating (3 Mile Radius)

22.5%



LOCKHEED
MARTIN

MARRIOTT
INTERNATIONAL

NATIONAL OCEAN
SERVICE

NATIONAL ARCHIVES AT
COLLEGE PARK

UNIVERSITY OF
MARYLAND

DISCOVERY INC.

MARYLAND

CHILDREN'S NATIONAL
HOSPITAL

GEORGETOWN
UNIVERSITY & HOSPITAL

WASHINGTON, DC

HOWARD UNIVERSITY &
HOSPITAL

1126 9TH STREET NW

FANNIE MAE

GEORGE WASHINGTON
UNIVERSITY & HOSPITAL

U.S. CONGRESS

DANAHER

WORLD
BANK

U.S. DEPARTMENT
OF DEFENSE

CACI
INTERNATIONAL

VIRGINIA

AMAZON

EMPLOYER MAP

Washington, DC MSA

AREA DEMOGRAPHICS

1126 9TH STREET NW IS LOCATED IN THE MOUNT VERNON SQUARE NEIGHBORHOOD OF NORTHWEST WASHINGTON, DC, WHICH BOASTS A HIGHLY EDUCATED WORKFORCE, LOW UNEMPLOYMENT, AND A VERY HIGH MEDIAN HOUSEHOLD INCOME.

VIRGINIA

MARYLAND

DC

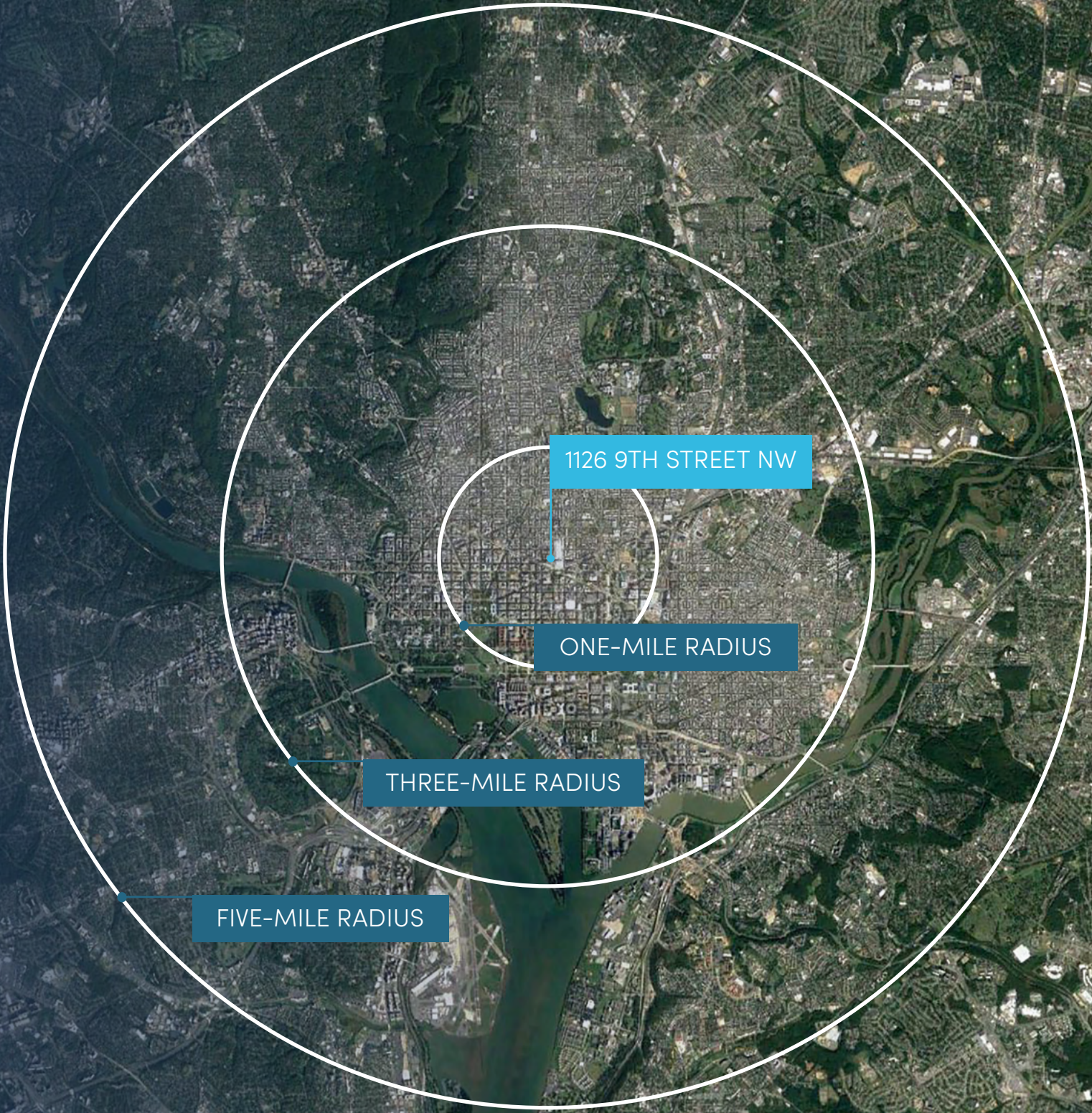
	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (2022)	67,317	363,956	786,871
Projected Population (2027)	66,635	370,555	815,098
Population Density	22,841	12,956	9,843
Population Median Age	36	36	36
Median Household Income	\$128,364	\$121,585	\$109,190
Bachelor's Degree (Minimum)	78.9%	75.6%	66.6%
Age (Under 15)	7.1%	11.8%	15.2%
Age (15-24)	9.6%	11.9%	11.6%
Age (25-44)	55.7%	46.9%	40.7%
Age (45-64)	18.3%	19.2%	20.6%
Age (Over 65)	9.3%	10.2%	11.9%
Means of Transportation (Car)	17.9%	24.2%	34.7%
Means of Transportation (Other)	82.1%	75.8%	65.3%

 **4.1%**
National Unemployment Rate

 **3.3%**
DC Metro Area Unemployment Rate

 **21.6% LOWER**
DC Metro Area Unemployment Rate vs. National Unemployment Rate

Sources: U.S. Census Bureau American Communities Survey 2024 and Bureau of Labor Statistics, June, 2024



1126 9TH STREET NW

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS

MEDICAL CANNABIS RETAILER TRENDS

BENEFITS OF HAVING A NET LEASE CANNABIS TENANT



CANNABIS NET LEASED ASSETS DELIVER STRONGER RENT-TO-SALES RATIOS THAN TRADITIONAL RETAIL ASSETS

Cannabis net lease assets offer investors a unique opportunity to capitalize on stronger rent-to-sales ratios than traditional retail properties. The exceptional performance of cannabis stores in terms of revenue and sales per square foot sets these assets apart. Unlike conventional retailers, cannabis dispensaries consistently demonstrate the ability to generate impressive sales figures, ensuring tenants can reliably fulfill rental obligations to landlords.

This inherent strength in sales and revenue generation translates into enhanced stability and reliability of rental income, making cannabis net lease properties an attractive proposition for investors. Investors seeking a secure and profitable addition to their portfolio should consider cannabis net lease properties for their potential to deliver consistent returns and capitalize on the robust performance of the cannabis sector.

The industry also faces formidable barriers to entry in Washington, DC. The cannabis industry operates within stringent regulatory frameworks, mandating licenses for legal operation. Securing these licenses



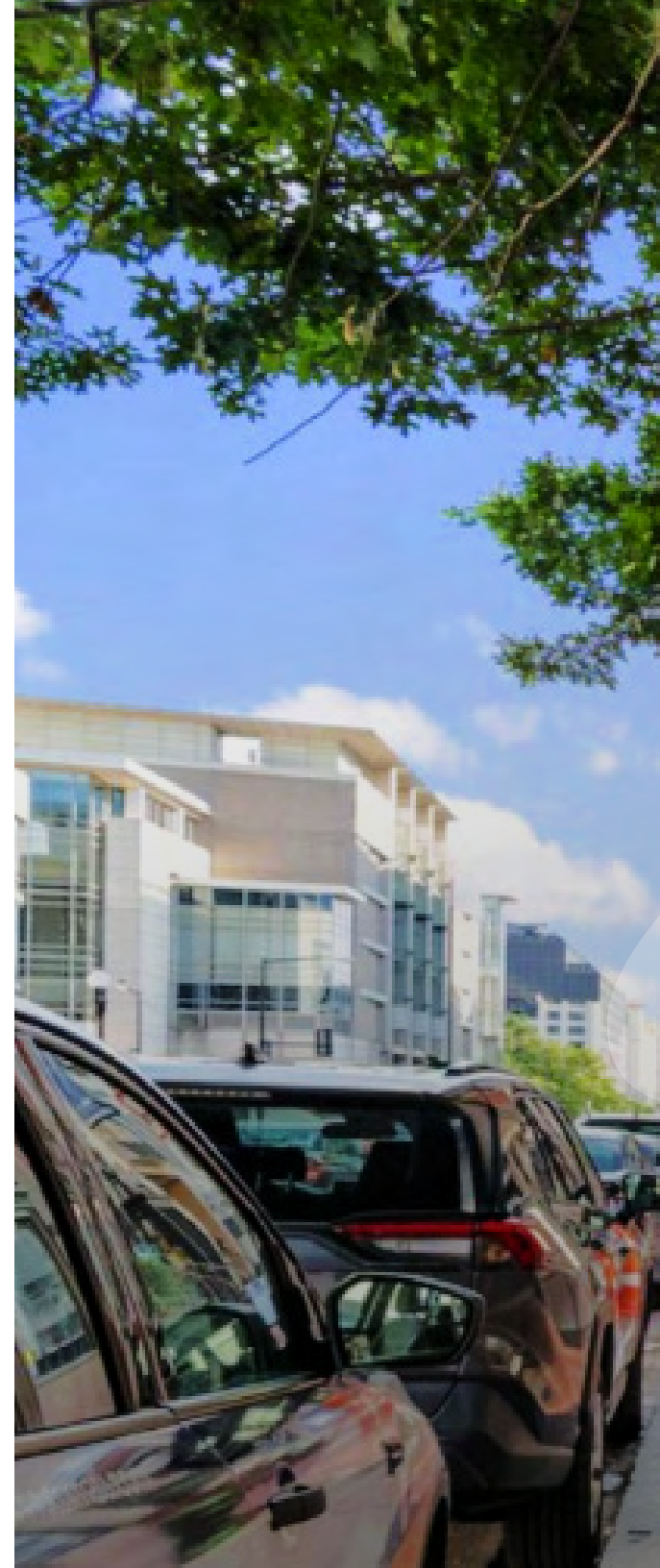
STRICT REGULATIONS MAKE IT A HIGH BARRIER TO ENTRY MARKET WITH LIMITED COMPETITORS

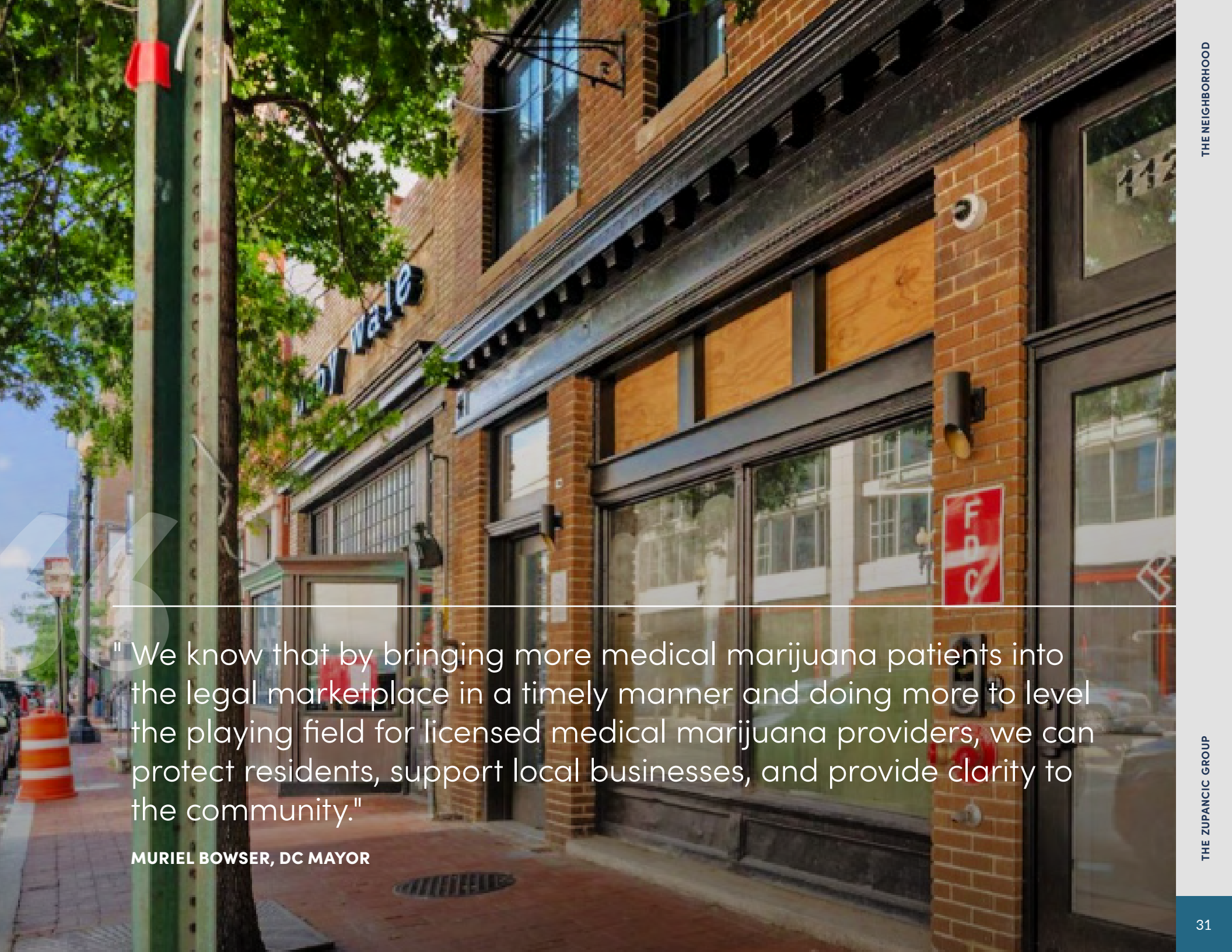
involves navigating complex and rigorous processes, creating substantial barriers for potential competitors. According to DC.gov, there are only six total registered medical cannabis locations in DC. This regulatory landscape shields existing cannabis dispensaries from revenue dilution by limiting competing locations. With limited competition and an established customer base, net lease cannabis properties enjoy heightened revenue security compared to traditional retail assets.

Over the last two years, cap rates have been tightened in the cannabis sector, driven by increased capital looking for profitable acquisitions. Despite the sector's youth, financing options have evolved significantly in the past 18 months, opening up new avenues for real estate loans. However, due to the unique nature of the cannabis market, property evaluation differs from traditional retail properties. As lending options expand, equity requirements for acquisitions may decrease further, leading to even more aggressive cap rates.



SIGNIFICANT CAP RATE COMPRESSION IN THE CANNABIS MARKET OVER THE LAST 24 MONTHS





" We know that by bringing more medical marijuana patients into the legal marketplace in a timely manner and doing more to level the playing field for licensed medical marijuana providers, we can protect residents, support local businesses, and provide clarity to the community."

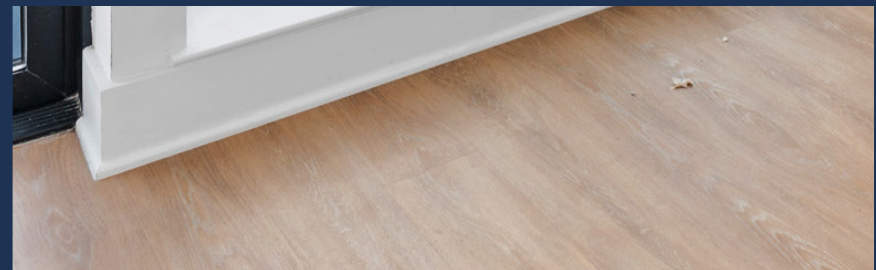
MURIEL BOWSER, DC MAYOR

MARKET COMPARABLES



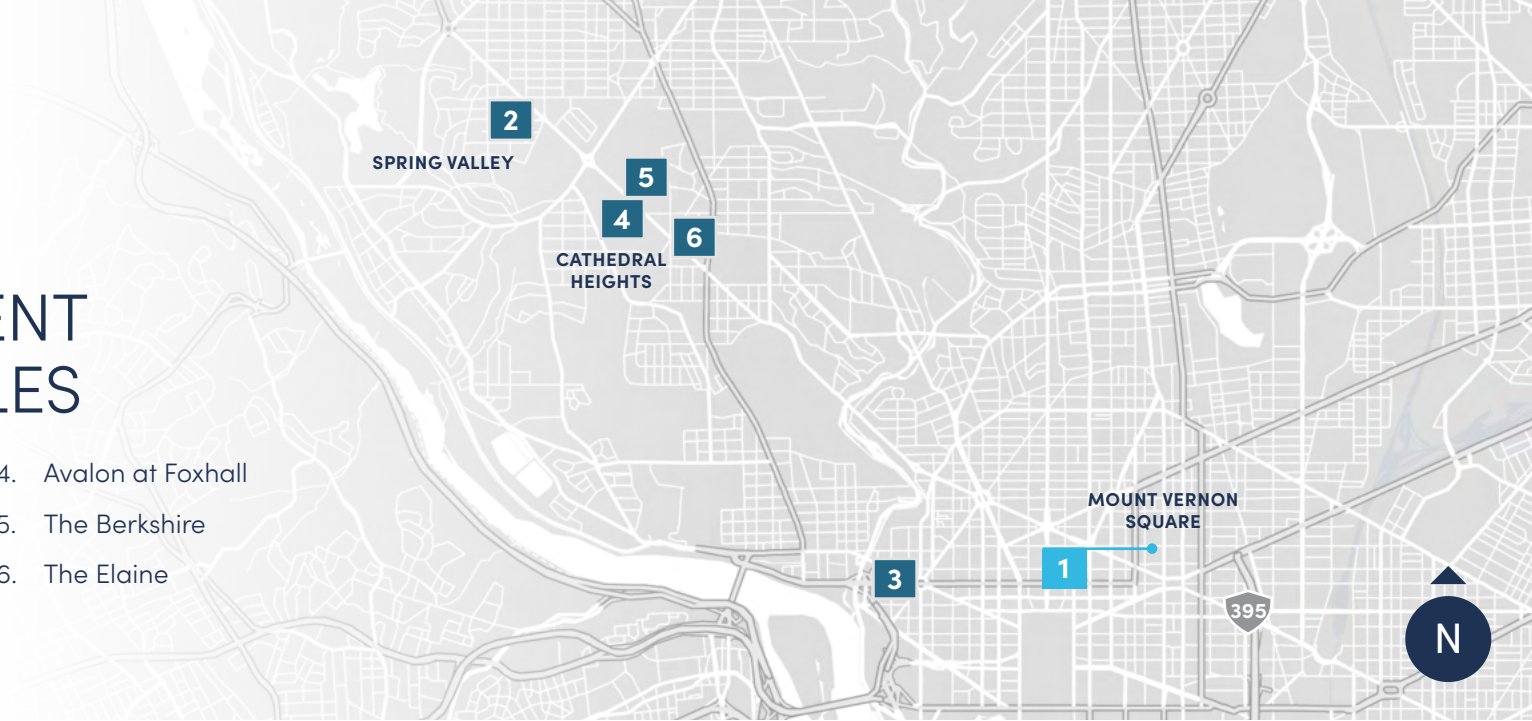
SECTION 04

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THE ZUPANCIC GROUP





STUDENT HOUSING RENT COMPARABLES



- 1. 1126 9th Street NW
- 2. Spring Valley Apartments
- 3. Varsity on K
- 4. Avalon at Foxhall
- 5. The Berkshire
- 6. The Elaine

1
2
3
4
5
6

	1	2	3	4	5	6
	1126 9TH STREET NW	SPRING VALLEY APARTMENTS	Varsity ON K	AVALON AT FOXHALL	THE BERKSHIRE	THE ELAINE
STREET ADDRESS	1126 9th Street NW	4000-4013 47th Street NW	950 24th Street NW	4100 Massachusetts Avenue NW	4201 Massachusetts Avenue NW	3210 Wisconsin Avenue NW
NEIGHBORHOOD	Mount Vernon Square	Spring Valley	Foggy Bottom	Cathedral Heights	Cathedral Heights	Cathedral Heights
OCCUPANCY (%)	95.50%	75.00%	90.80%	91.10%	84.20%	95.60%
YEAR BUILT/RENOVATED	2021	1936/2013	1985/2017	1982	1950	1954
MANAGEMENT COMPANY	Nest	Knox Properties	B.HOM	AvalonBay	Gables Residential	Gelman Company
NUMBER OF UNITS	15	28	197	308	757	87
BUILDING CLASS	A	B	B	B	B	C+
AVERAGE RENT/UNIT	\$3,045	\$3,449	\$2,815	\$2,803	\$2,042	\$2,612
AVERAGE RENT/SF	\$4.71	\$4.84	\$4.26	\$2.78	\$3.35	\$3.05
AVERAGE UNIT SIZE (SF)	1,293	713	660	1,008	609	858

STUDENT HOUSING RENT COMPARABLES

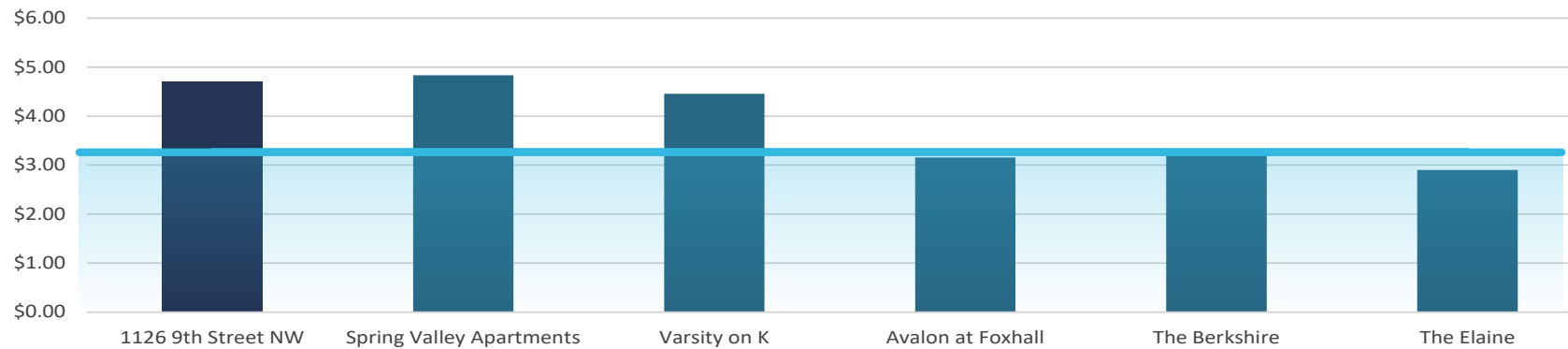
\$3.30

Average Two Bedroom Rent/
Square Foot

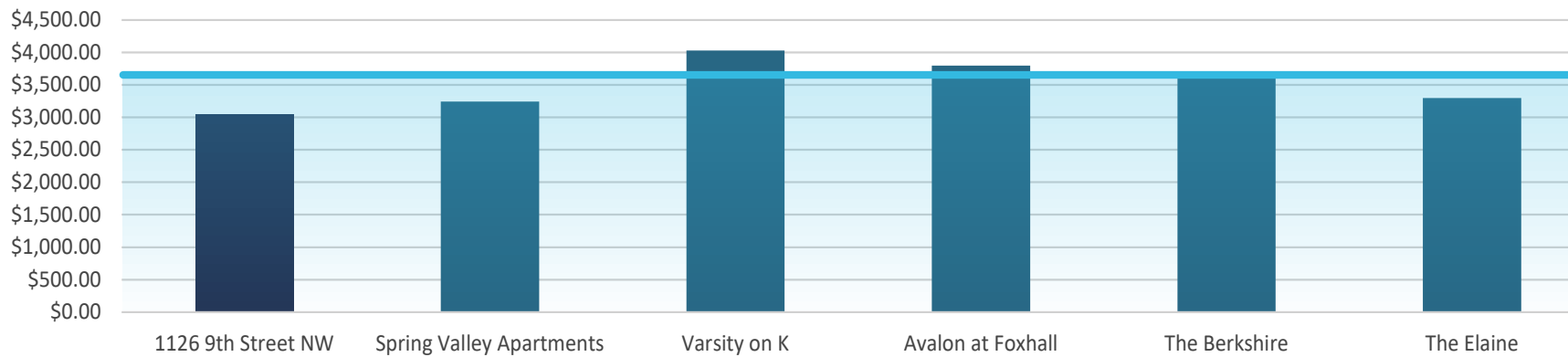
\$3,649

Average Two Bedroom Rent/
Unit

AVERAGE TWO BEDROOM RENT/SQUARE FOOT



AVERAGE TWO BEDROOM RENT/UNIT



STUDIO & 2-BEDROOM RENT COMPARABLES

- 1. 1126 9th Street NW
- 2. The Lurgan
- 3. 880 P Street NW
- 4. City Market at O
- 5. Jefferson Marketplace
- 6. Meridian at Mt. Vernon Triangle
- 7. 1301 Thomas Circle
- 8. The Apartments at CityCenter



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	1126 9th Street NW	The Lurgan	880 P Street NW	City Market at O	Jefferson Marketplace	Meridian at Mt. Vernon Triangle	1301 Thomas Circle	The Apartments at CityCenter
STREET ADDRESS	1126 9th Street NW	915 L Street NW	880 P Street NW	800 P Street NW	1550 7th Street NW	425 L Street NW	1301 M Street NW	825-875 10th Street NW
NEIGHBORHOOD	Mount Vernon Square	National Mall	Shaw	Shaw	Shaw	Mount Vernon Triangle	Logan Circle	CityCenter
OCCUPANCY (%)	95.50%	97.10%	94.40%	98.00%	95.70%	95.80%	96.80%	97.40%
YEAR BUILT/RENOVATED	2021	2018	2018	2014	2014	2012	2008	2013
MANAGEMENT COMPANY	Nest	Quadrangle Development Corp	Bozzuto	Bozzuto	Jefferson Apartment Group	Paradigm	UDR	Willowick Residential
NUMBER OF UNITS	15	67	49	190	109	312	113	230
BUILDING CLASS	A	A	A	A	A	A	A	A
AVERAGE RENT/UNIT	\$3,045	\$3,051	\$3,964	\$3,281	\$2,747	\$3,116	\$3,826	\$4,007
AVERAGE RENT/SF	\$4.71	\$3.62	\$4.16	\$4.48	\$3.35	\$3.12	\$3.69	\$4.58
AVERAGE UNIT SIZE (SF)	671	843	953	732	820	998	1,037	876

STUDIO RENT COMPARABLES

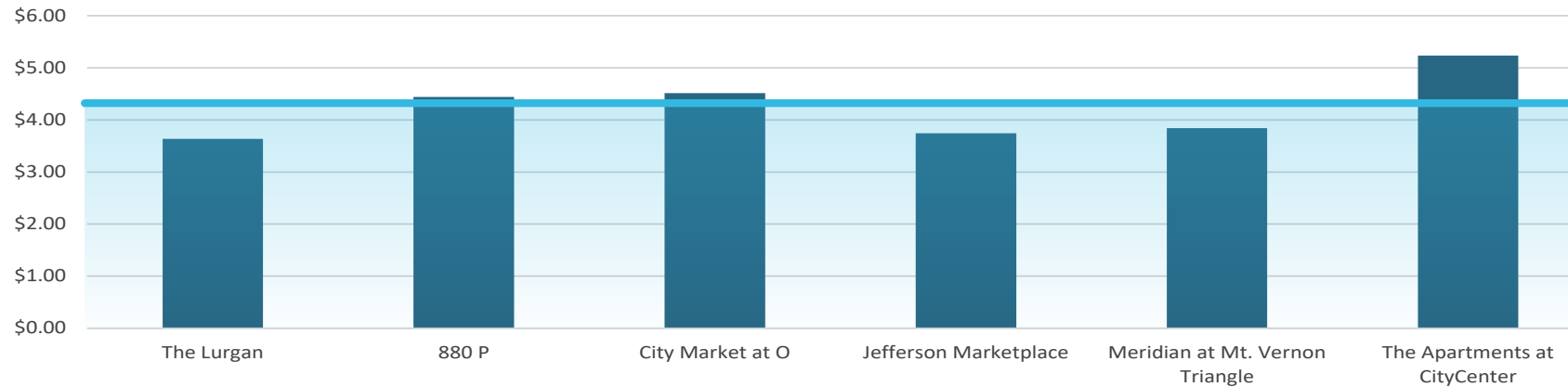
\$4.32

Average Studio Rent/Square Foot

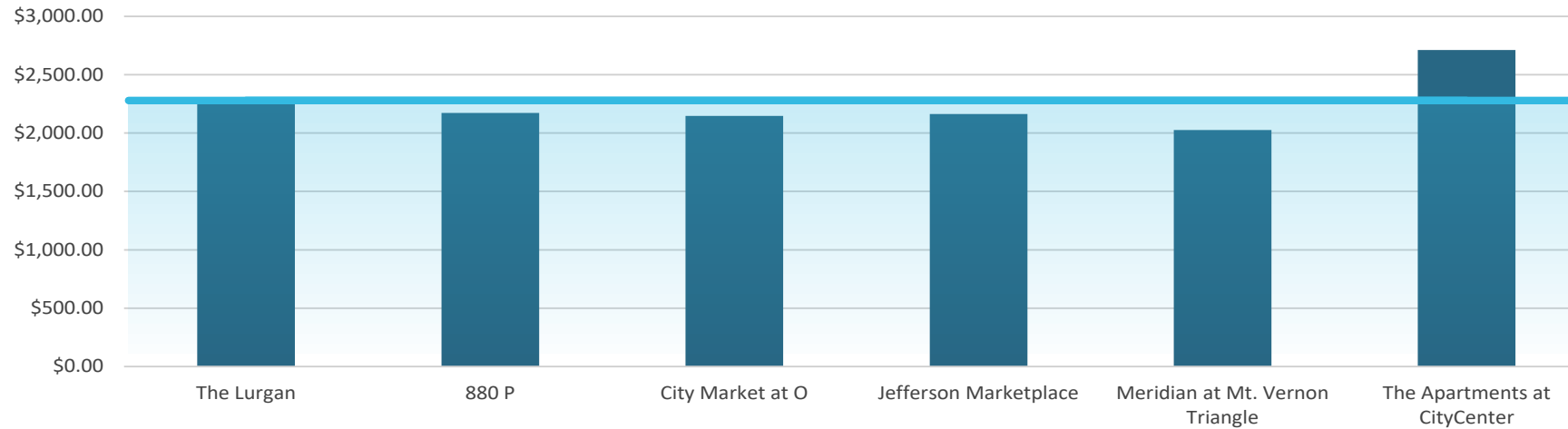
\$2,289

Average Studio Rent/Unit

AVERAGE STUDIO RENT/SQUARE FOOT



AVERAGE STUDIO RENT/UNIT



2-BEDROOM RENT COMPARABLES

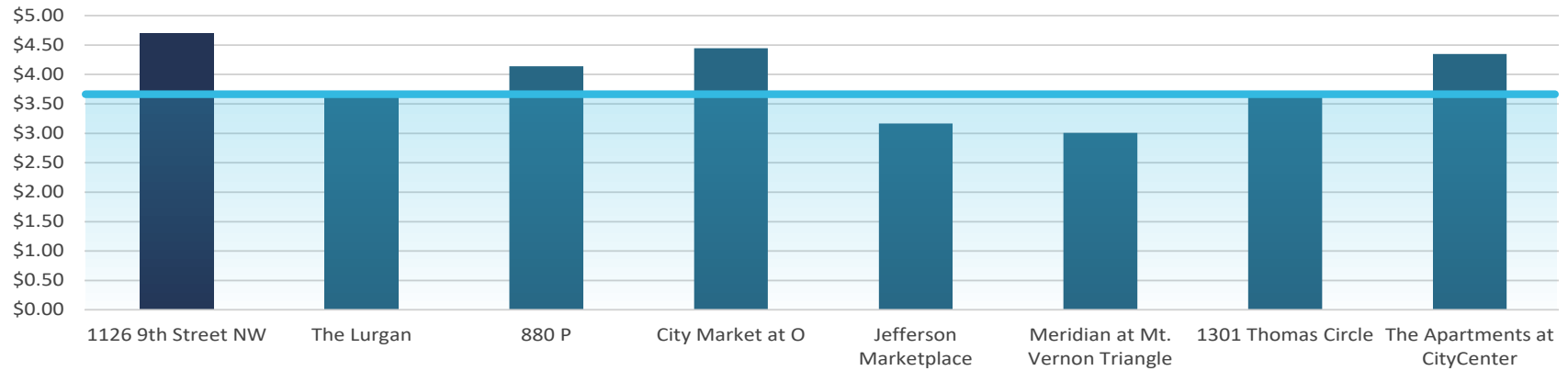
\$3.66

Average 2-Bedroom Rent/
Square Foot

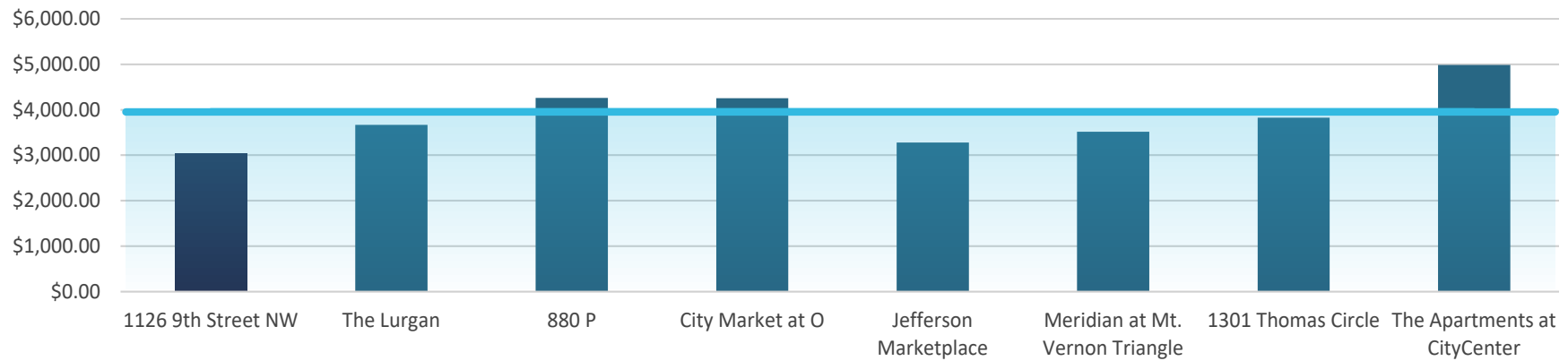
\$3,977

Average 2-Bedroom Rent/Unit

AVERAGE 2-BEDROOM RENT/SQUARE FOOT

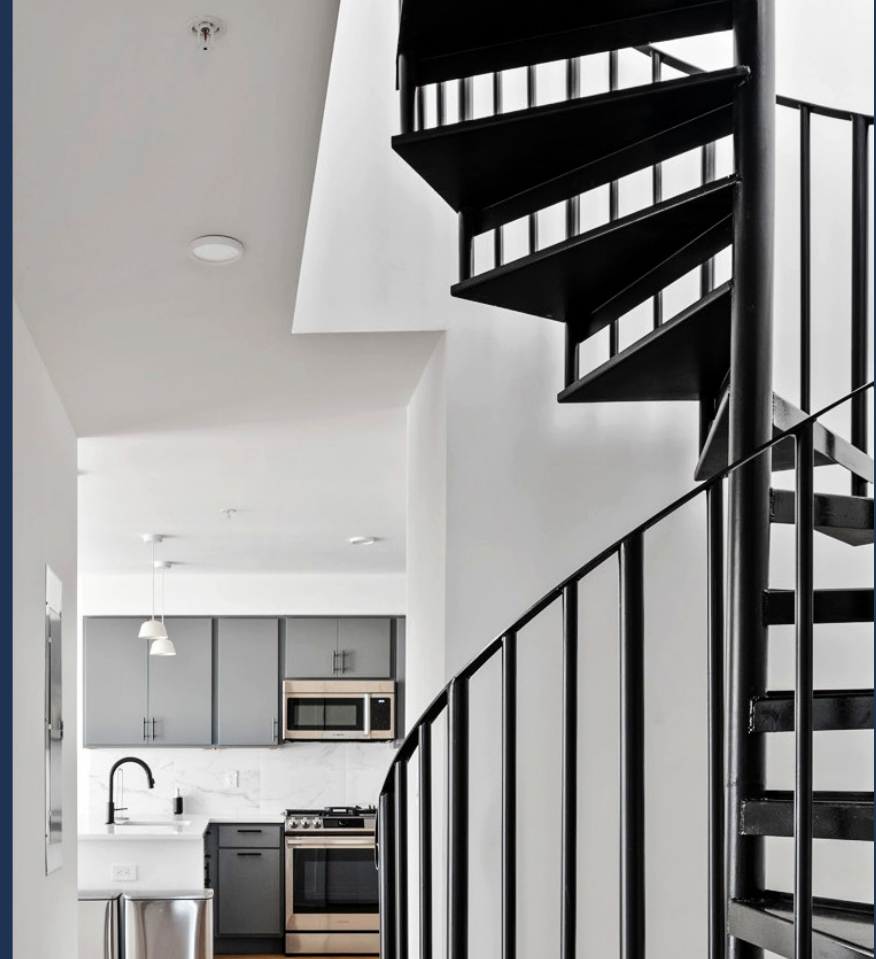


AVERAGE 2-BEDROOM RENT/UNIT



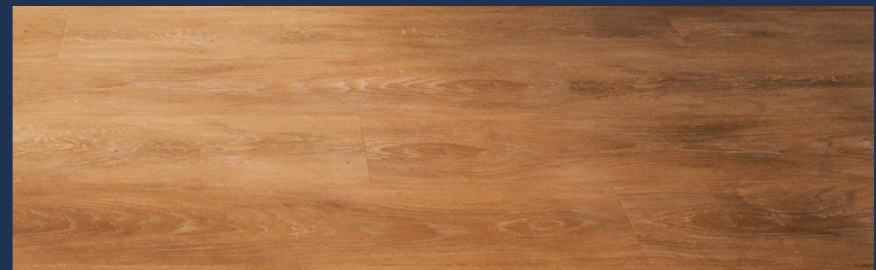


FINANCIAL ANALYSIS



SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



1126 9TH STREET NW UNIT MIX

15

Number of Units

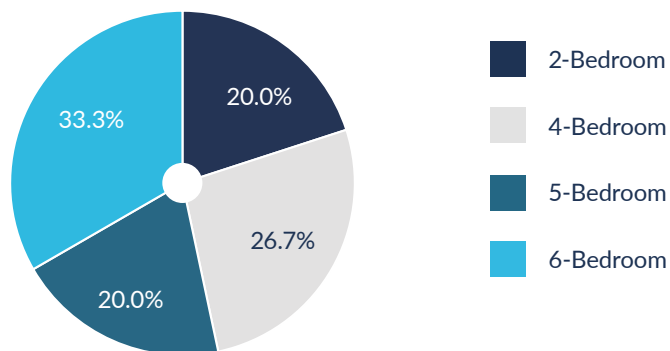
1,293

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Two-Bedroom	3	2	1	645	\$2,111	\$3.27
Four-Bedroom	4	4	0	1,185	\$6,414	\$5.41
Five-Bedroom	3	3	0	1,421	\$8,437	\$5.94
Six-Bedroom	5	5	0	1,692	\$10,002	\$5.91
Total / Average	15	14	1	1,293	\$7,154	\$5.72

*Unit SFs are estimated and Buyers should conduct their own due diligence

UNIT TYPES

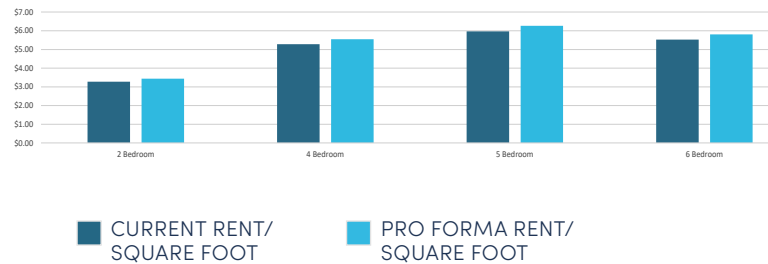


RENT ROLL

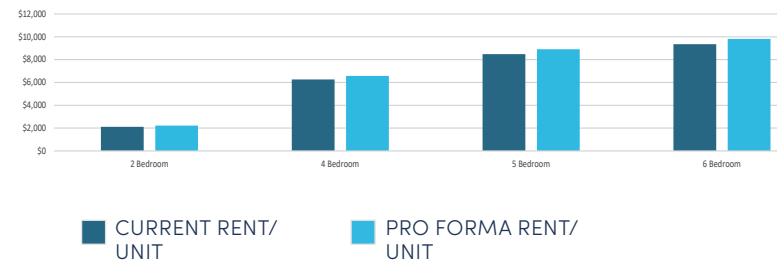
UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	UNIT SF	CURRENT RENT	CURRENT RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF
201	6 Bed	6 Bath	Occupied	Student Housing Suite	1766	\$10,800	\$6.12	\$11,340	\$6.42
203	5 Bed	5 Bath	Occupied	Student Housing Suite	1499	\$9,000	\$6.00	\$9,450	\$6.30
204	5 Bed	5 Bath	Occupied	Student Housing Suite	1320	\$7,500	\$5.68	\$7,875	\$5.97
301	6 Bed	6 Bath	Occupied	Student Housing Suite	1624	\$10,259	\$6.32	\$10,772	\$6.63
302	6 Bed	6 Bath	Occupied	Student Housing Suite	1624	\$9,875	\$6.08	\$10,369	\$6.38
401	6 Bed	6 Bath	Occupied	Student Housing Suite	1764	\$9,159	\$5.19	\$9,617	\$5.45
402	6 Bed	6 Bath	Occupied	Student Housing Suite	1684	\$9,915	\$5.89	\$10,411	\$6.18
501	4 Bed	4 Bath	Occupied	Student Housing Suite	1433	\$6,745	\$4.71	\$7,082	\$4.94
502	4 Bed	4 Bath	Occupied	Student Housing Suite	1123	\$6,505	\$5.79	\$6,830	\$6.08
503	4 Bed	3 Bath	Occupied	Student Housing Suite	1123	\$6,025	\$5.37	\$6,326	\$5.63
601	5 Bed	4 Bath	Occupied	Student Housing Suite	1445	\$8,811	\$6.10	\$9,252	\$6.40
602	4 Bed	3 Bath	Occupied	Student Housing Suite	1061	\$6,380	\$6.01	\$6,699	\$6.31
202	2 Bed	2 Bath	Occupied	Flat	640	\$1,066	\$1.67	\$1,119	\$1.75
403	2 Bed	2 Bath	Vacant	Flat	647	\$2,221	\$3.43	\$2,332	\$3.60
504	2 Bed	2 Bath	Occupied	Flat	647	\$3,045	\$4.71	\$3,197	\$4.94
15					19,400	\$107,306	\$5.72	\$112,671	\$5.81

- * Current Rent reflects the Gross Rents from the 6/30 Rent Roll
- * Vacant Student Bedrooms are assigned market rent of \$1,670 which is the property's average gross rent per bedroom
- * Unit 403 is assigned the owner provided market rent of \$2,221
- * Rents are increased 5% on Pro Forma in line with the new management company's operating strategy

AVERAGE RENT/SQUARE FOOT



AVERAGE RENT/UNIT



DETAILED RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	CURRENT RENT	PRO FORMA RENT	RESIDENT MOVE-IN	LEASE EXPIRATION
Suite 201 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 201 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 201 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 201 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 201 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 201 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 203 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 203 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 203 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 203 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 203 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/30/2024	8/3/2024
Suite 204 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,500	\$1,575	2/9/2024	8/9/2024
Suite 204 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,500	\$1,575	2/14/2024	8/14/2024
Suite 204 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,500	\$1,575	2/15/2024	8/15/2024
Suite 204 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,500	\$1,575	2/14/2024	8/14/2024
Suite 204 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,500	\$1,575	2/14/2024	8/20/2024
Suite 301 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,775	\$1,864	6/9/2024	8/18/2024
Suite 301 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,722	\$1,808	5/15/2024	7/28/2024
Suite 301 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,640	\$1,722	3/24/2024	9/24/2024
Suite 301 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,750	\$1,838	6/11/2024	8/25/2024
Suite 301 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,722	\$1,808	5/15/2024	7/27/2024
Suite 301 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,650	\$1,733	8/14/2023	5/31/2025
Suite 302 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,675	\$1,759	8/5/2023	5/31/2024
Suite 302 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,400	\$1,470	8/18/2023	7/31/2024
Suite 302 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,750	\$1,838	6/22/2024	8/31/2024
Suite 302 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	5/28/2024	8/10/2024
Suite 302 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,750	\$1,838	6/4/2024	8/23/2024
Suite 302 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,500	\$1,575	8/21/2023	7/31/2024
Suite 401 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,700	\$1,785	8/10/2023	8/9/2025
Suite 401 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,589	\$1,668	5/5/2024	8/5/2024
Suite 401 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,500	\$1,575	8/16/2023	5/31/2024
Suite 401 - Unit 4	Studio/Efficiency	1 Bath	Vacant	Student Bedroom	\$1,670	\$1,754		
Suite 401 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,350	\$1,418	8/15/2023	7/31/2024
Suite 401 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,350	\$1,418	8/25/2023	8/31/2024
Suite 402 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,640	\$1,722	5/4/2024	1/1/2025

DETAILED RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	CURRENT RENT	PRO FORMA RENT	RESIDENT MOVE-IN	LEASE EXPIRATION
Suite 402 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,640	\$1,722	8/15/2023	8/31/2024
Suite 402 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,350	\$1,418	8/17/2023	7/31/2024
Suite 402 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,640	\$1,722	2/20/2024	8/20/2024
Suite 402 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$2,005	\$2,105	12/1/2022	2/28/2025
Suite 402 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,640	\$1,722	2/15/2024	8/15/2024
Suite 501 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,550	\$1,628	1/13/2024	
Suite 501 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,775	\$1,864	8/15/2023	7/31/2024
Suite 501 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,870	\$1,964	6/28/2024	9/1/2024
Suite 501 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,550	\$1,628	8/15/2023	6/15/2024
Suite 502 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,780	\$1,869	2/20/2024	5/31/2025
Suite 502 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,450	\$1,523	12/1/2023	6/30/2024
Suite 502 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,425	\$1,496	1/3/2024	6/30/2024
Suite 502 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,850	\$1,943	7/3/2023	12/31/2024
Suite 503 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,450	\$1,523	1/31/2024	8/4/2024
Suite 503 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,475	\$1,549	8/7/2023	7/31/2025
Suite 503 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,625	\$1,706	7/6/2023	6/30/2024
Suite 503 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,475	\$1,549	1/13/2024	7/15/2024
Suite 601 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,720	\$1,806	2/1/2023	
Suite 601 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,933	\$2,030	3/18/2023	8/31/2024
Suite 601 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,908	\$2,003	11/27/2022	5/31/2025
Suite 601 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,800	\$1,890	2/15/2024	5/15/2024
Suite 601 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,450	\$1,523	8/9/2023	7/31/2024
Suite 602 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,350	\$1,418	8/22/2023	7/31/2024
Suite 602 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,650	\$1,733	5/31/2024	8/10/2024
Suite 602 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,780	\$1,869	1/25/2024	9/15/2024
Suite 602 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Student Bedroom	\$1,600	\$1,680	1/7/2024	1/26/2025
Unit 202	2 Bed	2 Bath	Occupied	Flat	\$1,066	\$1,119	4/1/2023	3/31/2025
Unit 403	2 Bed	2 Bath	Vacant	Flat	\$2,221	\$2,332		
Unit 504	2 Bed	2 Bath	Occupied	Flat	\$3,045	\$3,197	4/1/2023	9/30/2024
64					\$107,306	\$112,671		

* Current Rent reflects the Gross Rents from the 6/30 Rent Roll

* Vacant Student Bedrooms are assigned market rent of \$1,670 which is the property's average gross rent per bedroom

* Unit 403 is assigned the owner provided market rent of \$2,221

* Rents are increased 5% on Pro Forma in line with the new management company's operating strategy

INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent ^{1,5}	\$1,287,672	\$85,845	\$1,352,056	\$90,137
Total Other Income ⁶	\$46,289	\$3,086	\$227,663	\$15,178
Income From Fees	\$44,573	\$2,972	\$45,911	\$3,061
Retail Revenue	\$0	\$0	\$151,992	\$10,133
Retail Tax & Insurance Recovery ⁸	\$0	\$0	\$27,993	\$1,866
Misc. Income	\$1,716	\$114	\$1,767	\$118
Gross Potential Income	\$1,333,961	\$88,931	\$1,579,719	\$105,315
Vacancy ^{2,9}	\$249,423	\$16,628	\$67,603	\$4,507
Concessions	\$36,688	\$2,446	\$0	\$0
Rental Revenue ⁷	\$1,001,561	\$66,771	\$1,284,453	\$85,630
Effective Gross Income (EGI)	\$1,047,851	\$69,857	\$1,512,116	\$100,808

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes ¹⁰	\$38,790	\$2,586	\$102,000	\$6,800
Insurance ¹¹	\$48,258	\$3,217	\$37,122	\$2,475
Utilities Total	\$56,211	\$3,747	\$57,897	\$3,860
Utilities - Electric	\$43,063	\$2,871	\$44,354	\$2,957
Utilities - Water & Sewer	\$2,147	\$143	\$2,212	\$147
Utilities - Gas	\$4,663	\$311	\$4,803	\$320
Utilities - Cable & Internet	\$4,845	\$323	\$4,991	\$333
Utilities - Other	\$1,492	\$99	\$1,537	\$102
Contract Services Total	\$66,822	\$4,455	\$68,826	\$4,588
Contract Services - Trash	\$6,016	\$401	\$6,197	\$413
Contract Services - Landscape/Snow	\$6,464	\$431	\$6,658	\$444
Contract Services - Pest Control	\$1,081	\$72	\$1,114	\$74
Contract Services - Cleaning	\$43,756	\$2,917	\$45,069	\$3,005
Contract Services - Elevator Maintenance	\$5,920	\$395	\$6,097	\$406
Contract Services - Other ³	\$3,584	\$239	\$3,692	\$246
Repairs & Maintenance & Turnover	\$52,348	\$3,490	\$53,918	\$3,595
Management Fee ¹²	\$105,731	\$7,049	\$137,596	\$9,173
General & Administrative	\$7,919	\$528	\$8,157	\$544
Licensing and Legal	\$5,997	\$400	\$6,177	\$412
Marketing & Advertising	\$13,191	\$879	\$13,587	\$906
Other Operating Expenses ⁴	\$4,308	\$287	\$4,437	\$296
Reserves	\$0	\$0	\$3,750	\$250
Total Expenses ¹³	\$399,574	\$26,638	\$493,468	\$32,898
Expenses Per SF	\$12.28		\$15.17	
% of EGI	38.13%		32.63%	
Net Operating Income (NOI)	\$648,276	\$43,218	\$1,018,648	\$67,910

NOTES AND ASSUMPTIONS

- All Current Line Items reflect T-12 values from the owner provided financial statement
- Current Vacancy reflects the difference between the annualized rent potential and the T-12 rent collections
- Contract Services - Other includes Access Control & Alarm Monitoring
- Current Other Operating Expenses includes Community Events and Community Expenses
- Pro Forma Gross Potential Rent reflects the fully occupied annualized rent potential derived in the Pro Forma Rent Roll
- Pro Forma Income From Fees & Misc. Income are increased 3% to account for inflation
- Pro Forma Retail Revenue assumes 12 full months of revenue. Tenants began paying rent on June 27th 2024
- Pro Forma Retail Tax & Insurance Recovery is set to \$7/Retail SF consistent with the lease agreements for each retail space
- Pro Forma Vacancy set to 5% based on submarket projections
- Pro Forma Real Estate Taxes assume that the property is reassessed at the time of sale
- Pro Forma Insurance is set to the contracted annual amount provided by ownership. Current policy runs through August 2024
- Pro Forma Management Fee set to 10% of the residential revenue plus 3% of the retail revenue consistent with the current management agreement
- All other expenses increased 3% to account for inflation





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