

Marcus & Millichap  
THE ZUPANCIC GROUP

2024

# DISTRICT CO-LIVING WASHINGTON, DC

OFFERING MEMORANDUM



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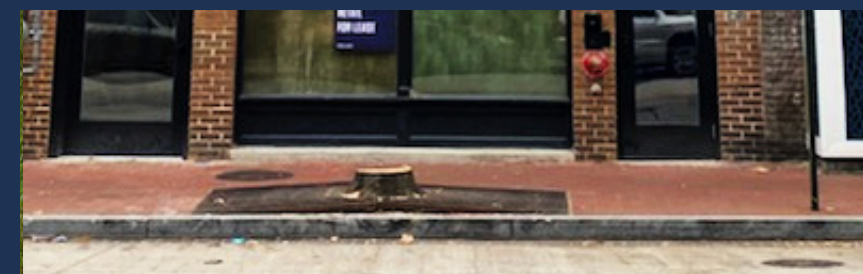
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# TABLE OF CONTENTS



1 Executive Summary	26 Neighborhood Overview
2 The Offering	27 Regional Map
4 Investment Highlights	28 Market Overview
7 Summary of Terms	30 Transit Overview
8 Property Overview	32 Employer Overview
9 Property Details	34 Demographics
10 Personal Property	36 Medical Cannabis Retailer Trends
12 Photos	40 Market Comparables
14 Floor Plans	39 Coliving Rent Comparables
18 Zoning	46 Student Housing Rent Comparables
20 Coliving Overview	48 Studio & 2-Bedroom Rent Comparables
21 The Typical Coliving Renter	52 Financial Analysis
22 What is Coliving	53 Unit Mix
24 Why Renters Choose Coliving	54 Rent Roll
25 Affordability is the Best Amenity	57 Income Statement

## EXECUTIVE SUMMARY

SECTION 01

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## THE OFFERING

### OFFERING OVERVIEW

Marcus & Millichap, as the exclusive listing agent, is pleased to present the opportunity to acquire District Co-Living, 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 12 coliving units, three traditional two-bedroom units, and two ground-floor retail bays. District Co-Living 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

District Co-Living is a mixed-use asset consisting of 15 multifamily units and two ground-floor retail bays. 12 multifamily units are coliving units totaling 61 bedrooms, and three are traditional two-bedroom units (two of which are IZ). The coliving units are a mix of four four-bedroom units, three five-bedroom units, and five six-bedroom units. The average in-place rent per coliving bedroom is \$1,595. 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 commencement is scheduled to start on February 28th, 2024, and will be operating both retail bays. 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 coliving units are equipped with everything a tenant would need, including bed frames,

mattresses, nightstands, couches, dining tables, chairs, kitchen utensils, and all kitchen appliances. District Co-Living stands out as the premier coliving 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, District Co-Living 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

DISTRICT CO-LIVING 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

District Co-Living 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

District Co-Living is located in Mt. Vernon Square, one of DC's most popular and desired neighborhoods. District Co-Living 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.



## COLIVING: RISING TREND WITH FUTURE GROWTH

The coliving market is experiencing significant growth, reshaping the conventional rental and housing scene. Coliving spaces provide shared living arrangements that promote community and social interaction, particularly appealing to millennials and young professionals. These accommodations offer flexible lease terms, fully furnished units, and a range of amenities, drawing a diverse demographic seeking convenience and an active lifestyle. With its innovative approach to housing solutions, the market is expected to continue expanding in the years ahead.



## 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

District Co-Living has two ground-floor retail bays that will become operational on June 27th, 2024, with a Medical Cannabis Dispensary taking both retail bays. The future tenant is in the process of getting Registration from DC and will become just the 7th Medical Cannabis Dispensary in DC licensed through the Alcoholic Beverage and Cannabis Administration.



## CLOSE PROXIMITY TO NATIONALLY RANKED UNIVERSITIES AND HOSPITALS

District Co-Living's proximity to nationally ranked Universities and Hospitals makes it the ideal location for coliving 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

## DISTRICT CO-LIVING

### 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

A formal offer deadline will be held on Friday, April 19th, at 6:00PM EST.



# PROPERTY OVERVIEW

SECTION 02

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## PROPERTY DETAILS

DISTRICT CO-LIVING

1126 9th Street NW, Washington, DC 20001

### PROPERTY INFORMATION

Neighborhood	Mount Vernon Square
Multifamily Units	15
Coliving Bedrooms	61
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 COLIVING UNITS

### THE PROPERTY

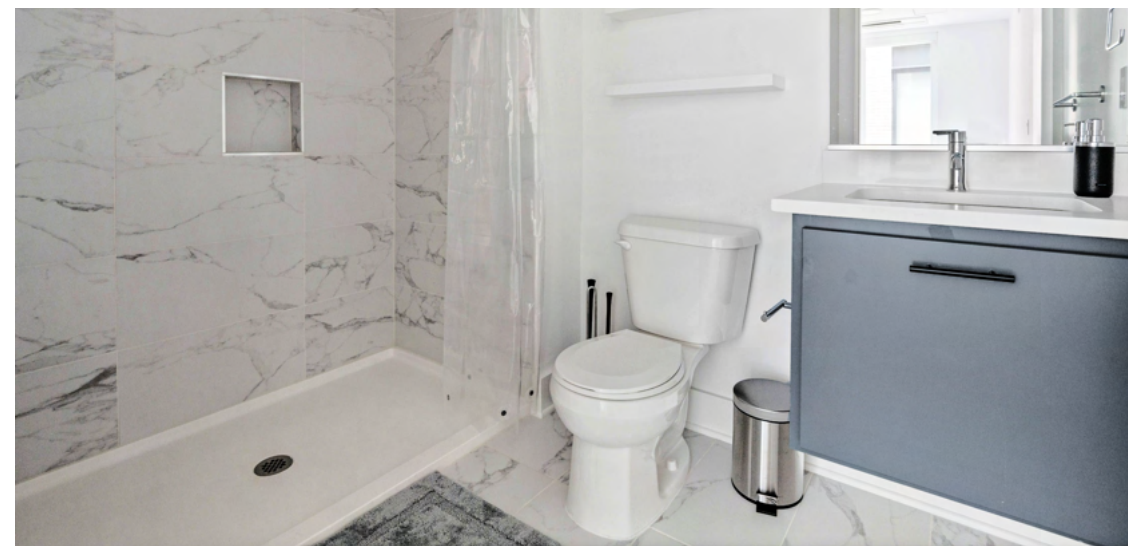
Bedroom	Bed Frame, Mattress, Nightstand, Lamp, Storage Drawers
Bathroom	Shower Liner
Living Room	Couch, Dining Table, Chairs (Some Layouts Have Additional Living Room Chairs or Counter Stools)
Kitchen	Plates, Bowls, Mugs, Glassware, Wine Glasses, Cooking Utensils, Pots/Pans, Silverware, Knife Block,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







PHOTOS  
Building Exterior



PHOTOS  
Building Interior



# DISTRICT CO-LIVING FLOOR PLANS

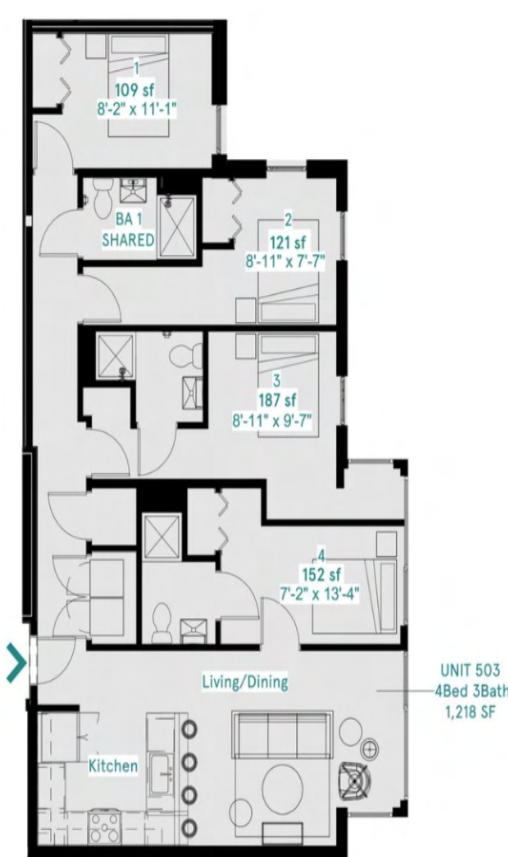
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### UNIT 501



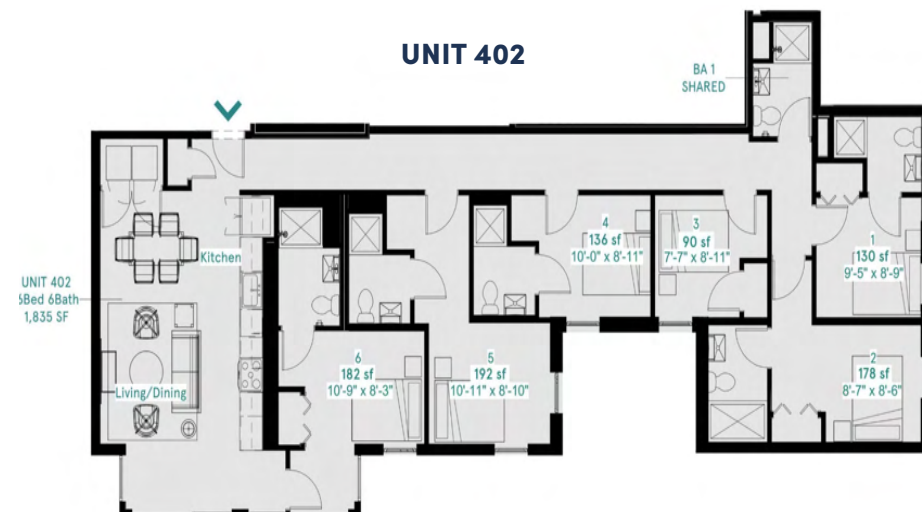
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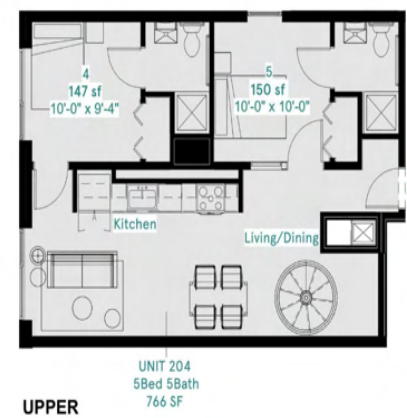
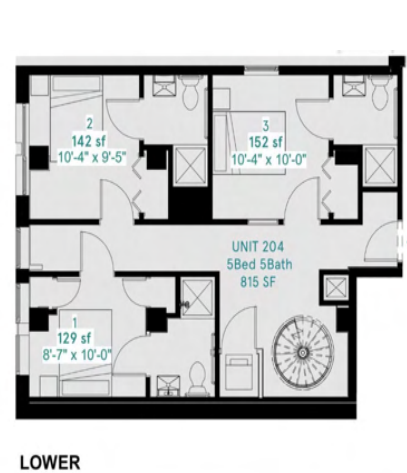
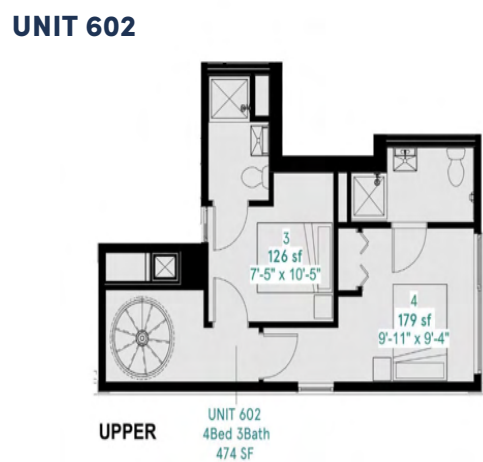
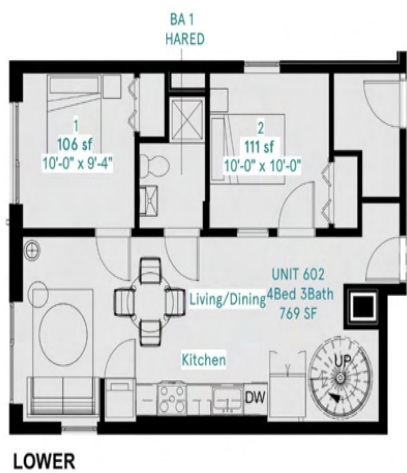
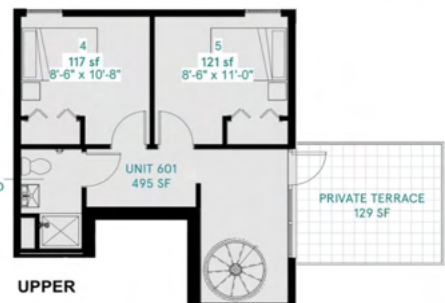
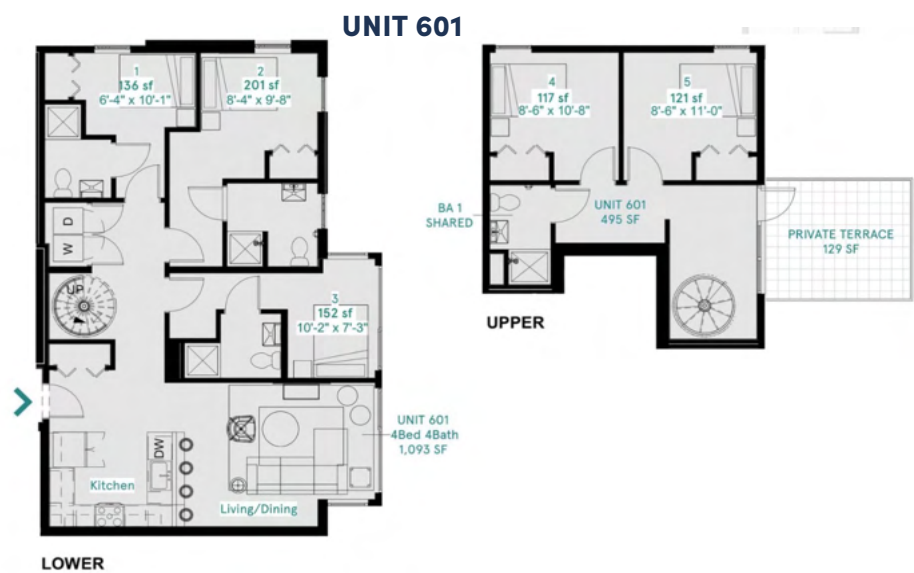


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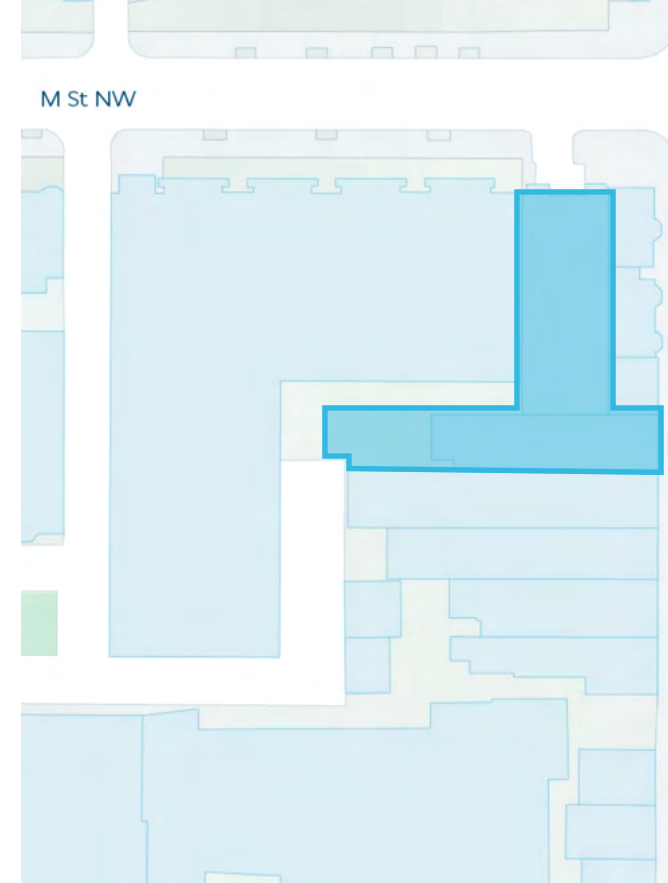




# DISTRICT CO-LIVING FLOOR PLANS







# 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				



BIRD'S EYE VIEW  
District Co-Living



# COLIVING OVERVIEW

SECTION 03

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## THE TYPICAL COLIVING RENTER

SHIFTS IN DEMOGRAPHICS AND CONSUMPTION PATTERNS HAVE GIVEN RISE TO A DIFFERENT RENTER WHO:



MARRIES LATER



LIVES IN CITIES LONGER



BUYS A HOME LATER (IF EVER)



GREW UP IN A SHARING ECONOMY



IS EDUCATED

30

YEARS OLD, AVERAGE AGE

50%

JUST MOVED TO THE CITY

750

AVERAGE CREDIT SCORE

\$73,000

MEDIAN INCOME



# WHAT IS COLIVING

IN ITS MOST BASIC SENSE, COLIVING IS THE NEWEST FORM OF GROUP HOUSING.



**URBAN CORE CITY  
LIVING IN HIGH  
QUALITY HOUSING AT  
AFFORDABLE RATES**



**FLEXIBLE LEASE TERMS  
WITHOUT NEED FOR  
FURNITURE**



**COLIVING HELPS YOU  
FORM PROFOUND  
CONNECTIONS**

Coliving is a modern form of communal living in which residents are provided a private bedroom in a furnished home with shared common areas. Coliving is popular in major cities as a means of affordable living for students, workers, digital nomads, or individuals relocating. Unlike traditional apartments, coliving is attractive to tenants due to affordability, flexibility, included amenities, and a sense of community.

For renters moving to a new city—or for anyone interested in expanding their community in the city—coliving offers a chance to meet new people outside of the workplace. The turn-key experience of coliving also bypasses a lot of the headaches associated with moving, including dealing with a broker, finding roommates, and furnishing an entire apartment.

There are many benefits to coliving, but the most compelling aspects are affordability, convenience, and community. Sharing a home with others is a lot more affordable than renting a studio or one-bedroom apartment, especially when additional costs like furniture and utilities are factored in. Setting up those additional things—utilities accounts, WiFi, cleaning—and negotiating furnishings is also time-consuming and stressful; coliving saves time and headache for renters by taking care of those things.



“One of the best things about coliving is the interaction with people... Here, community is already built-in.”

ARCHITECTURAL DIGEST, LINDSEY MATHER “WHAT IT’S LIKE TO LIVE WITH 19 COMPLETE STRANGERS”



# WHY RENTERS CHOOSE COLIVING

NOT ONLY CAN COLIVING PROVIDE YOU WITH LIKE-MINDED HOUSEMATES TO KEEP YOU COMPANY, BUT IT IS ALSO GENERALLY LESS EXPENSIVE THAN RENTING A STANDARD APARTMENT.



## AFFORDABILITY

Tenants save on average \$500 per month as compared to a traditional studio. These savings include the cost of utilities, WiFi, free weekly cleanings, and shared supplies. With a fully furnished apartment (from the couch to your utensils), a coliving renter won't have to invest in costly furniture.



## FLEXIBILITY

With most traditional rentals, tenants have to sign a 12 month (or longer) lease, and if they're looking for a new apartment — whether because they got a new job or just want to experience life in another city — they will have to break their lease, incur major expenses, and navigate through the apartment search process again. Coliving eliminates this issue by allowing tenants to move to different buildings without breaking the lease which provides tenants with the ability to move freely throughout the country.



## COMMUNITY

Imagine a place where you can connect with like-minded people, make new friends, and enjoy all the conveniences of modern living. Coliving provides members with a built-in community and plenty of opportunities to get to know neighbors while experiencing the best the city has to offer.



## CONVENIENCE

Professional cleaning services, in-unit laundry facilities, utilities, household essentials, and WiFi are covered under one all-inclusive rate making convenience a top priority for coliving renters.



## FULLY FURNISHED UNITS

Coliving provides members with a built-in community and plenty of opportunities to get to know neighbors while experiencing the best the city has to offer.



## LOCATION

Generally speaking, coliving spaces are located in the more desirable areas of big cities. Located just a short walk to restaurants, national grocers, retail, nightlife, and easy access to major thoroughfares, providing tenants quick access to cities and surrounding areas.



## ELIMINATES FINANCIAL LIABILITY OF ROOMMATES

Coliving does away with some of the financial anxiety associated with living with others. By offering individual room leases (rather than group leases with people you only just met), coliving eliminates the stress around roommates paying rent on time or moving out early.

# AFFORDABILITY IS THE BEST AMENITY

FOR TENANTS, COLIVING IS MORE AFFORDABLE AND MORE CONVENIENT THAN LIVING IN A STUDIO. IT'S ALSO MORE PREDICTABLE THAN FINDING A SHARED HOUSING ACCOMMODATION ON CRAIGSLIST.

## COLIVING BEDROOM VS. STUDIO APARTMENT & ROOM IN A GROUP HOUSE

	COLIVING BEDROOM	STUDIO APARTMENT	ROOM IN GROUP HOUSE
<b>Total Living Cost</b>	<b>\$1,535</b>	<b>\$2,799</b>	<b>\$1,760</b>
Rent	\$1,535	\$2,289	\$1,450
Furnishings	Included	\$110	\$60
Utilities	Included	\$50	\$50
Wifi + Cable	Included	\$240	\$120
Weekly Cleaning	Included	\$40	\$40
Shared Supplies	Included	\$70	\$40

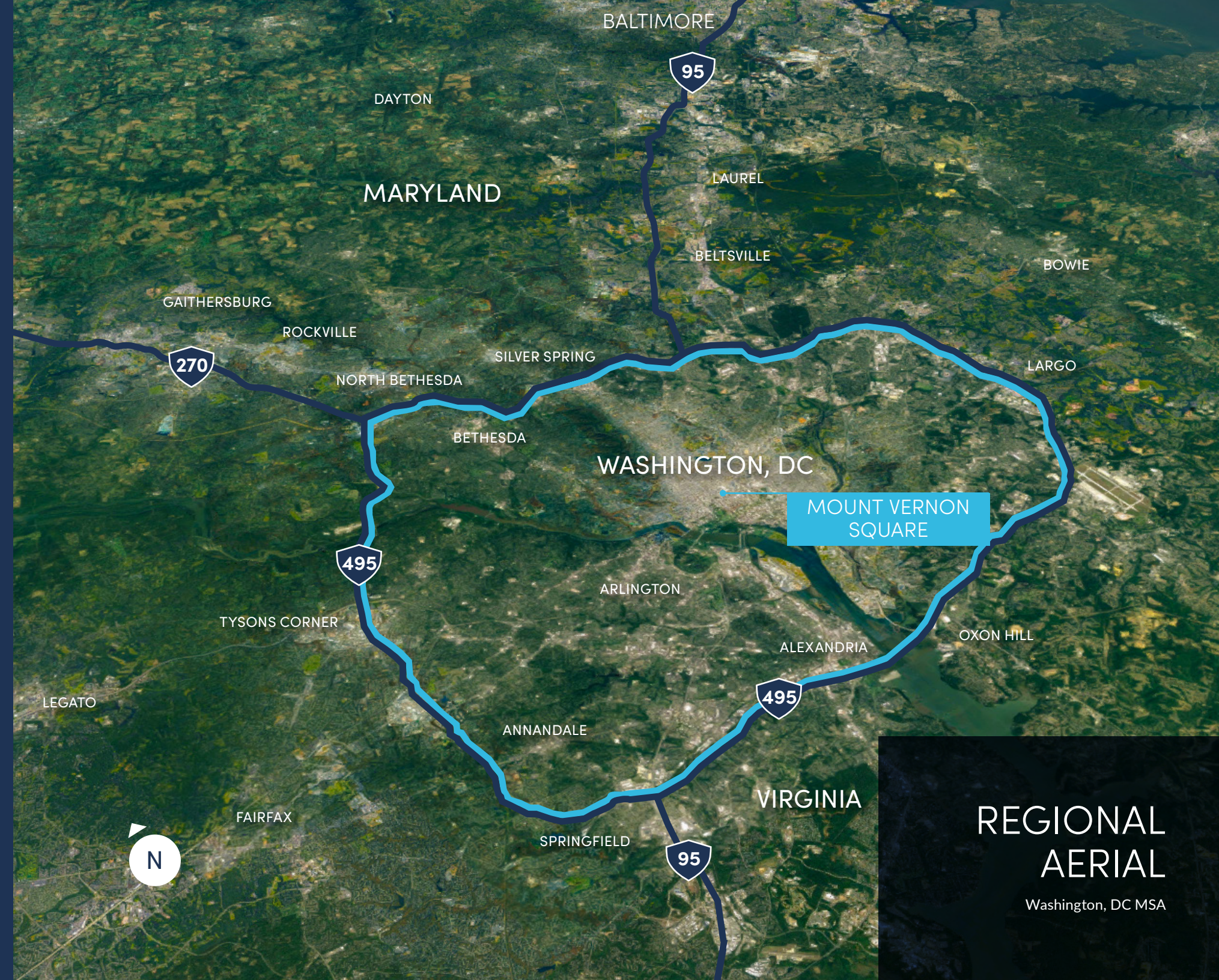


# THE NEIGHBORHOOD



SECTION 04

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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.

# MARKET AERIAL

District Co-Living





**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.







**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)

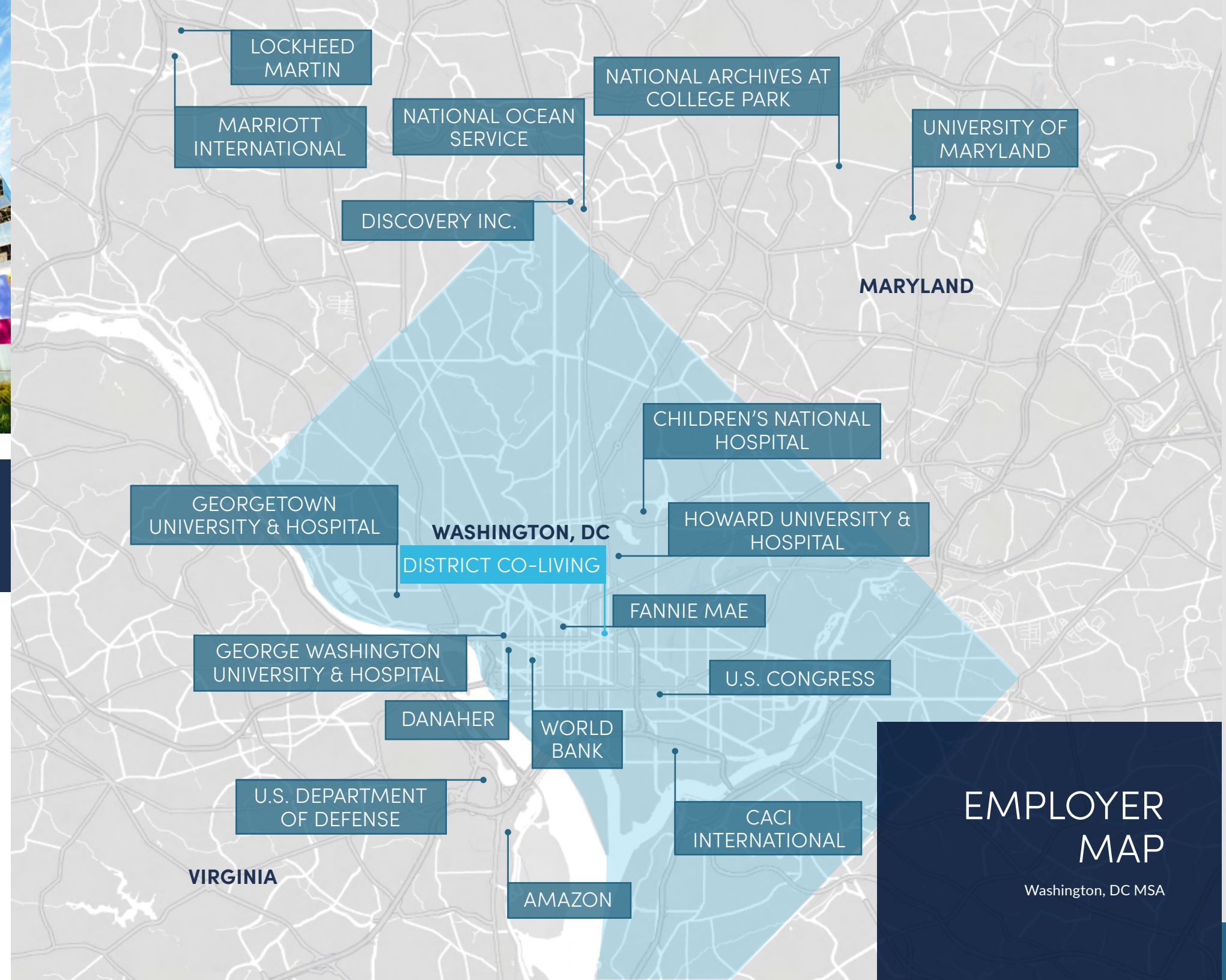
**5.0%**

Participating (3 Mile Radius)

**77.5%**

Not Participating (3 Mile Radius)

**22.5%**



**EMPLOYER MAP**

Washington, DC MSA



# AREA DEMOGRAPHICS

DISTRICT CO-LIVING 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%

 **3.7%**

National Unemployment Rate

 **2.7%**

DC Metro Area Unemployment Rate

 **31.3% LOWER**

DC Metro Area Unemployment Rate vs. National Unemployment Rate

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



DISTRICT CO-LIVING

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



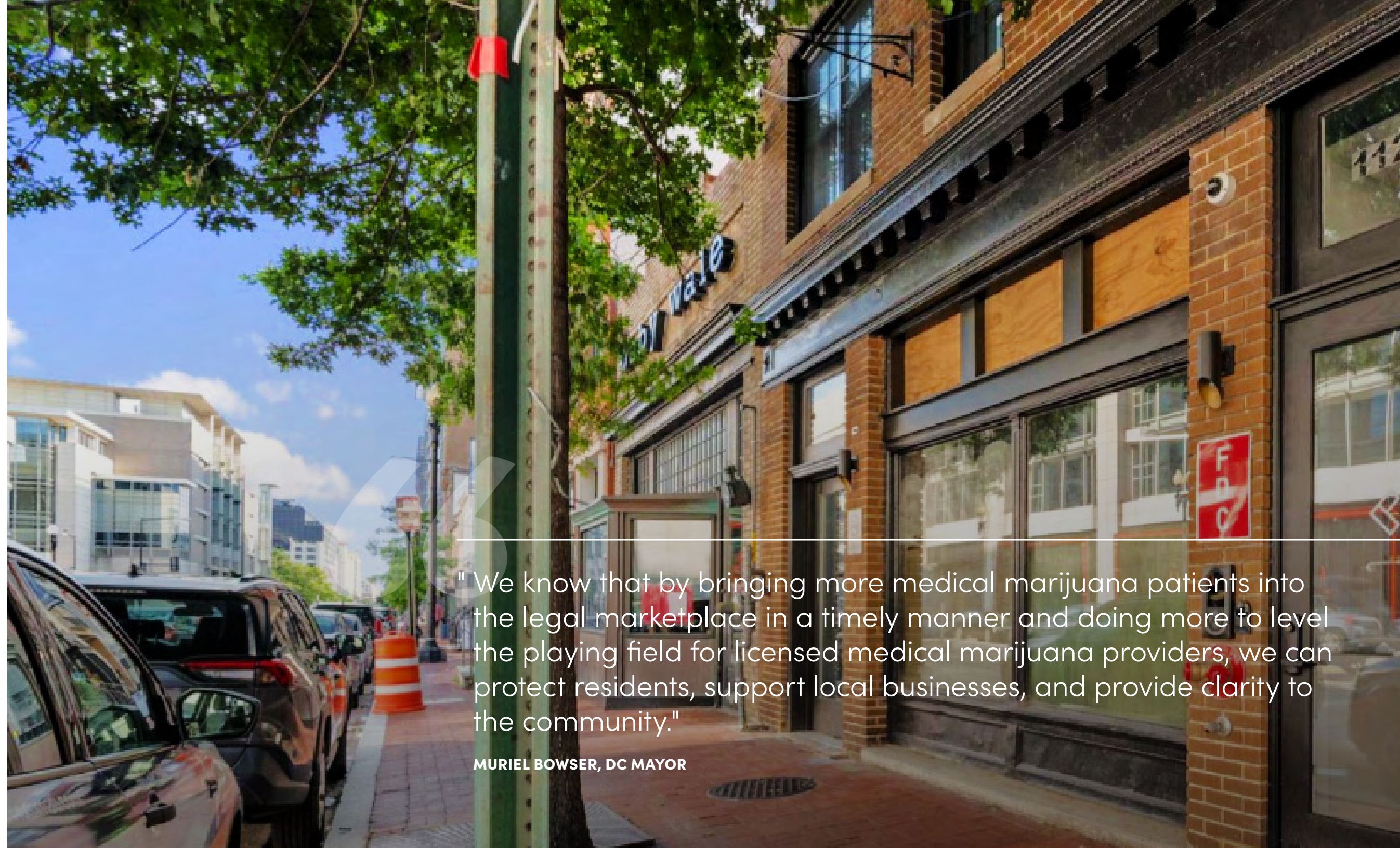
**STRICT REGULATIONS MAKE IT A HIGH BARRIER TO ENTRY MARKET WITH LIMITED COMPETITORS**

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**

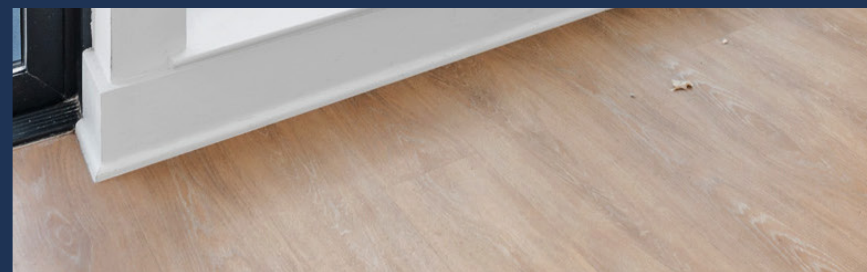


# MARKET COMPARABLES



SECTION 05

Marcus & Millichap  
THE ZUPANCIC GROUP



## COLIVING RENT COMPARABLES

- 1. District Co-Living
- 2. Common Cassell
- 3. Cypress on Vine
- 4. Common Bowman
- 5. Common Euclid
- 6. Common Clover
- 7. OSLOHill
- 8. OSLOAtlas



	1	2	3	4	5	6	7	8
	DISTRICT CO-LIVING	COMMON CASSELL	CYPRESS ON VINE	COMMON BOWMAN	COMMON EUCLID	COMMON CLOVER	OSLOHILL	OSLOATLAS
STREET ADDRESS	1126 9th Street NW	2106 Vermont Avenue	225 Vine Street NW	819 6th Street NW	910 Euclid Street NW	1155 Dahila Street NW	201 8th Street NE	1219 Florida Ave NE
NEIGHBORHOOD	Mount Vernon Square	U Street	Takoma	Chinatown	Howard University	Parks at Walter Reed	Capital Hill	H Street
OCCUPANCY (%)	93.33%	96.00%	-	94.90%	95.60%	-	94.70%	91.50%
YEAR BUILT/RENOVATED	2021	2020	2024	1896/2017	2022	2023	2022	2016
MANAGEMENT COMPANY	Nest	Nest	Nest	Common Coliving	Common Living	Common Living	OSLO (Ditto)	OSLO (Ditto)
NUMBER OF UNITS	15	9	35	14	12	62	30	8
BUILDING CLASS	A	B	B	C	B	A	B	B
AVERAGE RENT/BEDROOM	\$1,595	\$1,426	\$1,250	\$1,621	\$1,392	\$1,238	\$1,740	\$1,540
AVERAGE RENT/SUITE	\$8,106.00	\$5,600.00	\$6,500.00	-	-	-	\$10,440.00	\$7,700.00
AVERAGE BEDROOM SIZE (SF)	147	123	126	159	139	130	142	79





## DISTRICT CO-LIVING

1126 9TH STREET NW, WASHINGTON, DC 20001

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Two-Bedroom (Traditional)	3	645	\$2,111	\$3.27
Four-Bedroom (Coliving Suite)	4	1,185	\$6,261	\$5.28
Five-Bedroom (Coliving Suite)	3	1,421	\$8,485	\$5.97
Six-Bedroom (Coliving Suite)	5	1,692	\$9,354	\$5.53
Total / Average	15	1,293	\$6,907	\$5.52

### AMENITIES & FEATURES

**BUILDING CLASS**

A

**YEAR BUILT/RENOVATED**

2021

**NEIGHBORHOOD**

Mount Vernon Square

**UTILITIES**

Heating: Gas (Paid By: Landlord)

Cooking: Electric (Paid By: Landlord)

Cooling: Electric (Paid By: Landlord)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

**UNIT FEATURES**

Furnished Common Areas, Vinyl Plank Flooring, Stainless Steel Appliances, Quartz Countertops, Tile Backsplashes, Floor to Ceiling Windows, Washer/Dryer in Unit, Balconies, Cleaning Supplies Provided

**COMMUNITY AMENITIES**

Common Area Cleaning Services Provided, Shared Rooftop

## COLIVING RENT COMPARABLES

DISTRICT CO-LIVING IS LOCATED IN THE MOUNT VERNON SQUARE NEIGHBORHOOD OF NORTHWEST, DC, ITS PROXIMITY TO DOWNTOWN DC, RESTAURANTS, RETAIL, AND PUBLIC TRANSIT WILL CONTINUE TO DRIVE RENT GROWTH WELL INTO THE FUTURE.

**466**TOTAL

Units in the Mount Vernon Square submarket

**0**TOTAL

Units under construction

**0%**TOTAL

Units in development relative to the existing number of units

### DISTRICT CO-LIVING

1126 9th Street NW, Washington, DC 20001



COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
12	\$1,595	147	\$8,106

### AMENITIES & FEATURES

**BUILDING CLASS**

A

**YEAR BUILT/RENOVATED**

2021

**NEIGHBORHOOD**

Mount Vernon Square

**UNIT FEATURES**

Furnished Common Areas, Vinyl Plank Flooring, Stainless Steel Appliances, Quartz Countertops, Tile Backsplashes, Floor to Ceiling

Windows, Washer/Dryer in Unit, Balconies, Cleaning Supplies Provided

**COMMUNITY AMENITIES**

Common Area Cleaning Services Provided, Shared Rooftop

### COMMON CASSELL

2106 Vermont Avenue, Washington, DC 20001



COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
9	\$1,426	123	\$5,600

### AMENITIES & FEATURES

**BUILDING CLASS**

B

**YEAR BUILT/RENOVATED**

2020

**NEIGHBORHOOD**

U Street

**UNIT FEATURES**

Units Equipped with Comfortable Furniture, Modern Appliances, Closet Space, Common Areas, In-Unit Laundry

**COMMUNITY AMENITIES**

Routine Cleaning Service, Essentials Delivered, All Utilities Included



### CYPRESS ON VINE

225 Vine Street NW, Washington, DC 20012



COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
35	\$1,250	126	\$6,500

#### AMENITIES & FEATURES

<b>BUILDING CLASS</b> B	<b>COMMUNITY AMENITIES</b> Routine Cleaning Service, Essentials Delivered, All Utilities Included, Bike Storage
<b>YEAR BUILT/RENOVATED</b> 2024	
<b>NEIGHBORHOOD</b> Takoma	
<b>UNIT FEATURES</b> Units Equipped with Comfortable Furniture, Modern Appliances, Closet Space, Common Areas, In-Unit Laundry	

### COMMON BOWMAN

819 6th Street NW, Washington, DC 20001



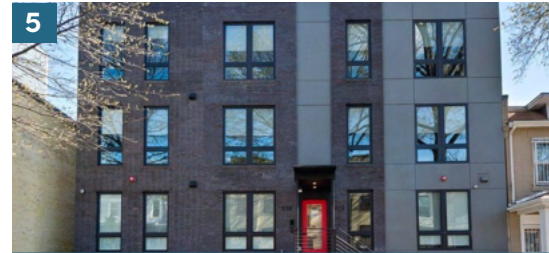
COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
14	\$1,621	159	-

#### AMENITIES & FEATURES

<b>BUILDING CLASS</b> C	<b>COMMUNITY AMENITIES</b> Furnished Rooftop Deck, On-Site Laundry
<b>YEAR BUILT/RENOVATED</b> 1896/2017	
<b>NEIGHBORHOOD</b> Chinatown	
<b>UNIT FEATURES</b> Fully Furnished	
<b>COMMUNITY AMENITIES</b> All Utilities Included, Monthly Cleaning, On-Site Parking,	

### COMMON EUCLID

910 Euclid Street NW, Washington, DC 20001



COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
12	\$1,392	139	-

#### AMENITIES & FEATURES

<b>BUILDING CLASS</b> B	<b>COMMUNITY AMENITIES</b> On-Site Laundry, Back Yard, Furnished Outdoor Space, All Utilities Included, Key-less Access, Weekly Cleaning
<b>YEAR BUILT/RENOVATED</b> 2022	
<b>NEIGHBORHOOD</b> Howard University	
<b>UNIT FEATURES</b> Fully Furnished, High-End Stainless Steel Appliances, Stocked Household Essentials	

### COMMON CLOVER

1155 Dahlia Street NW, Washington, DC 20012



COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
62	\$1,238	130	-

#### AMENITIES & FEATURES

<b>BUILDING CLASS</b> A	<b>COMMUNITY AMENITIES</b> Cleaning, Fitness Center, Courtyard, Community Lounge, Rooftop Deck, Library, Game Room, Bar, On-Site Parking, Bike Storage
<b>YEAR BUILT/RENOVATED</b> 2023	
<b>NEIGHBORHOOD</b> Parks at Walter Reed	
<b>UNIT FEATURES</b> Fully Furnished, In-Unit Laundry	
<b>COMMUNITY AMENITIES</b> All Utilities Included, Regular	

### OSLOHILL

201 8th Street NE, Washington, DC 20002



COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
30	\$1,740	142	\$10,440

#### AMENITIES & FEATURES

<b>BUILDING CLASS</b> B	<b>COMMUNITY AMENITIES</b> Regular Cleaning Services, Outdoor Garden Area, Maintenance Service
<b>YEAR BUILT/RENOVATED</b> 2022	
<b>NEIGHBORHOOD</b> Capitol Hill	
<b>UNIT FEATURES</b> Fully Furnished, Shared Kitchen with Kitchen Tools, In-Unit Laundry	

### OSLOATLAS

1219 Florida Ave NE, Washington, DC 20002



COLIVING UNITS	AVERAGE RENT/ BEDROOM	AVERAGE BEDROOM SIZE (SF)	AVERAGE RENT/SUITE
8	\$1,540	79	\$7,700

#### AMENITIES & FEATURES

<b>BUILDING CLASS</b> B	<b>COMMUNITY AMENITIES</b> Regular Cleaning Services, Outdoor Garden Area, Maintenance Service
<b>YEAR BUILT/RENOVATED</b> 2016	
<b>NEIGHBORHOOD</b> H Street	
<b>UNIT FEATURES</b> Fully Furnished, Shared Kitchen with Kitchen Tools, In-Unit Laundry	



# COLIVING RENT COMPARABLES

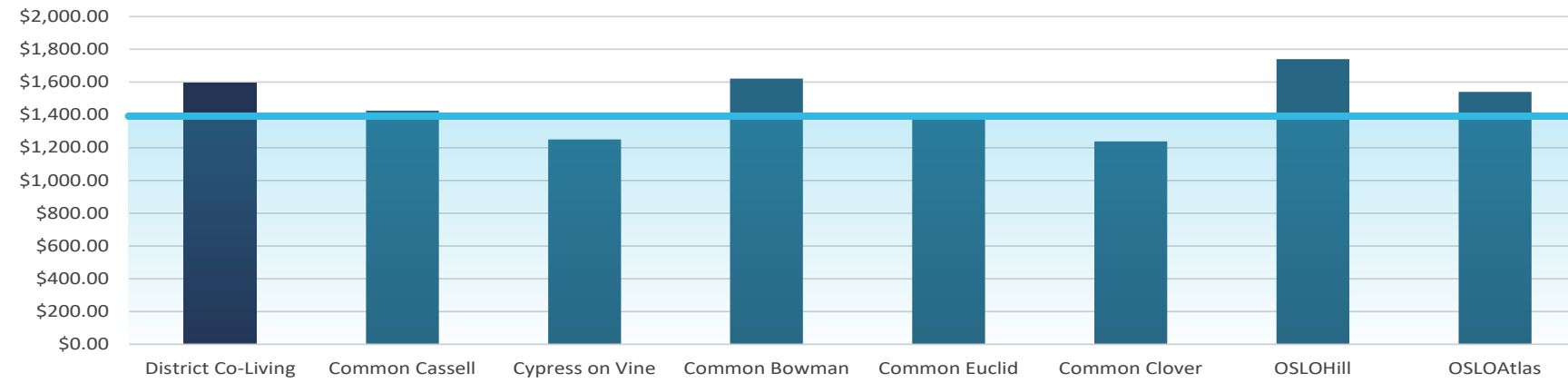
**\$1,396**

Average Coliving Rent/Bedroom

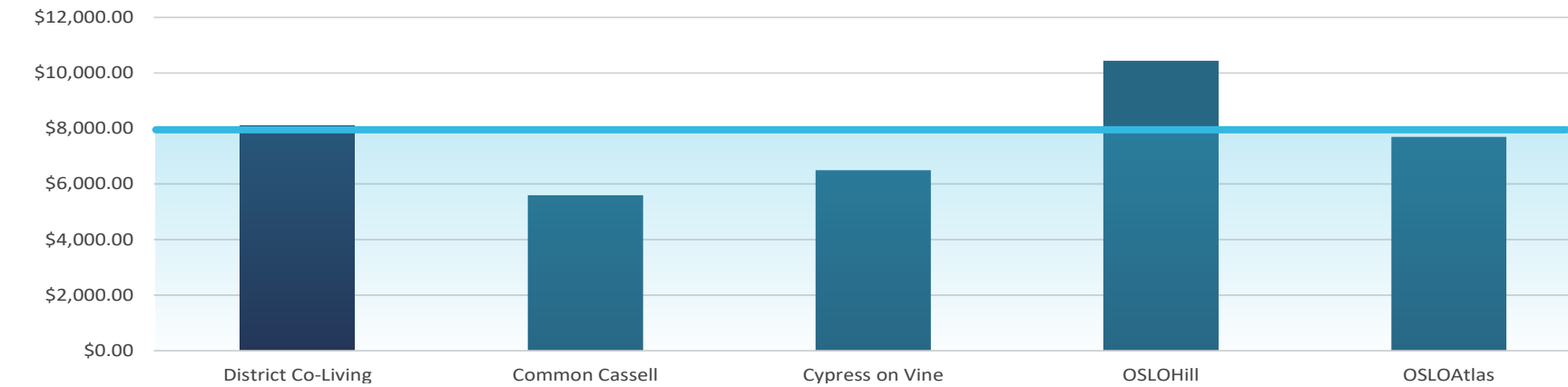
**\$7,960**

Average Coliving Rent/Suite

**AVERAGE COLIVING RENT/BEDROOM**



**AVERAGE COLIVING RENT/SUITE**





# STUDENT HOUSING RENT COMPARABLES

- 1. District Co-Living
- 2. Spring Valley Apartments
- 3. Varsity on K
- 4. Avalon at Foxhall
- 5. The Berkshire
- 6. The Elaine



	1	2	3	4	5	6
	DISTRICT CO-LIVING	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 (%)	93.33%	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

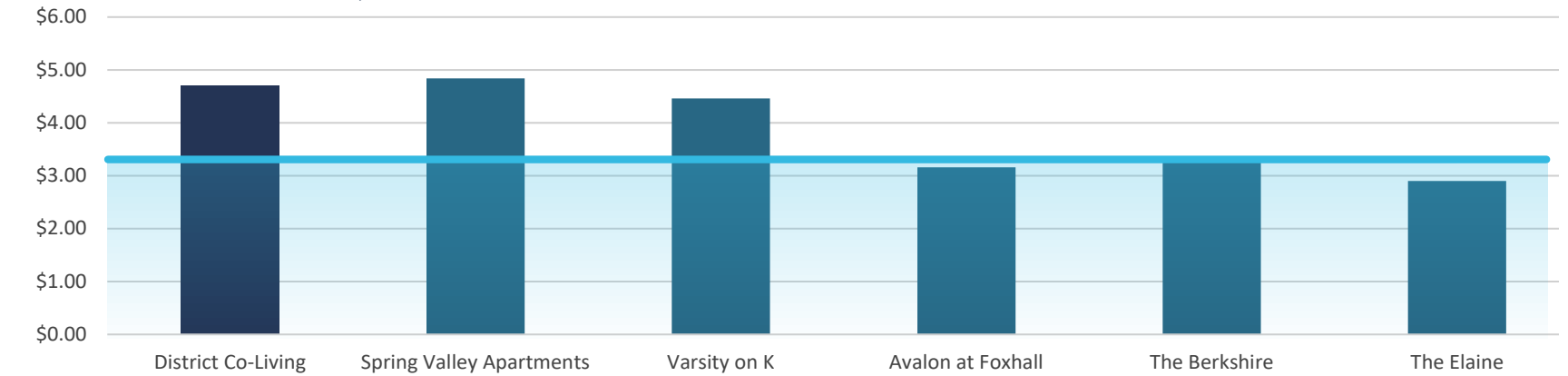
**\$3.30**

Average Two Bedroom Rent/  
Square Foot

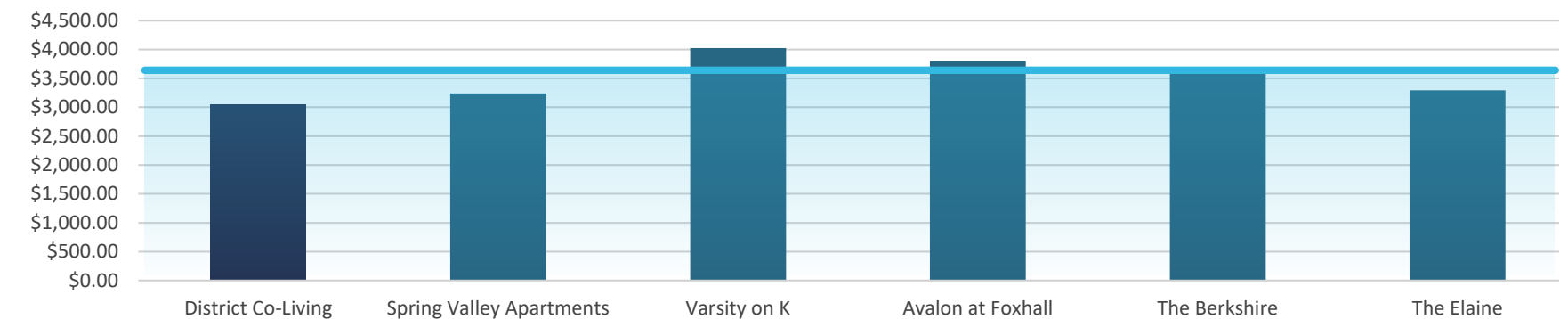
**\$3,649**

Average Two Bedroom Rent/  
Unit

AVERAGE TWO BEDROOM RENT/SQUARE FOOT



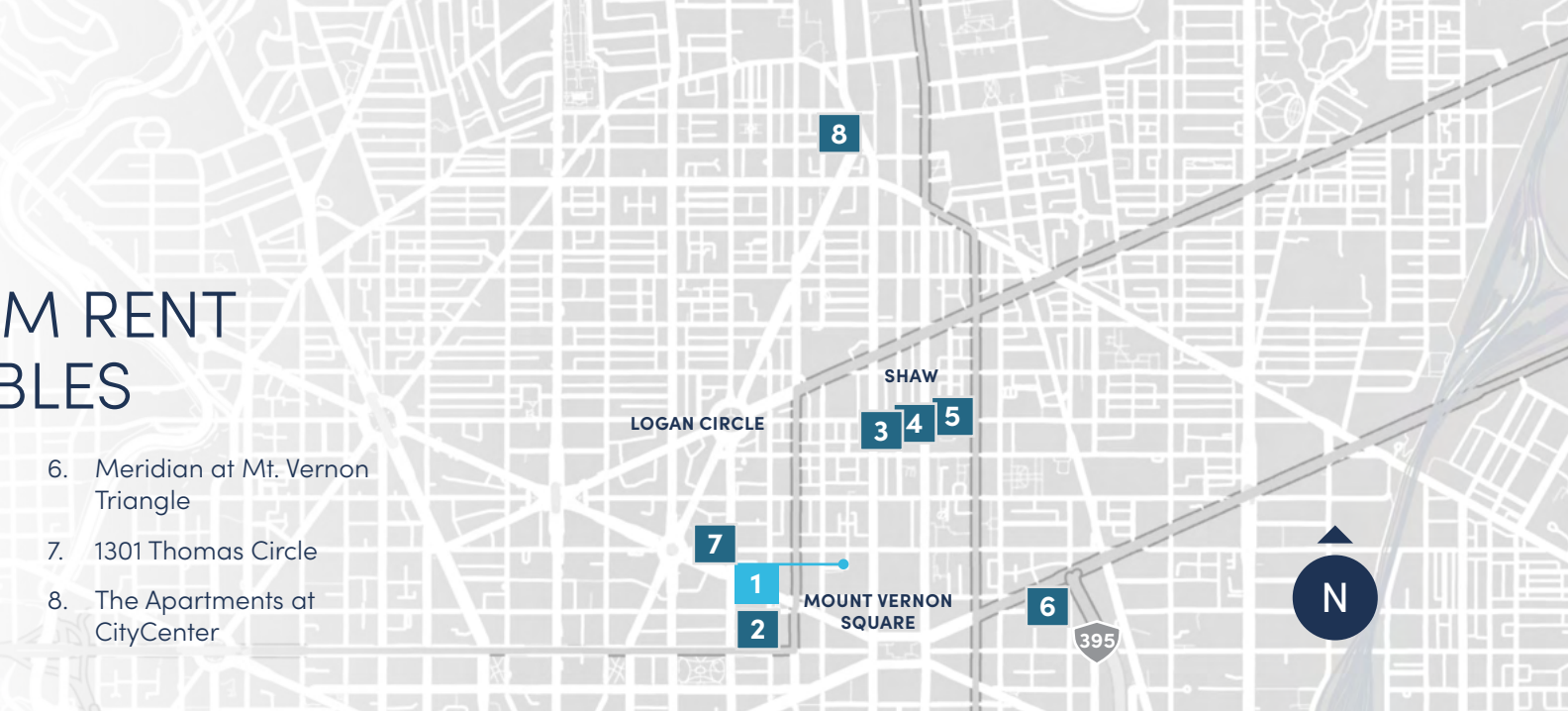
AVERAGE TWO BEDROOM RENT/UNIT





# STUDIO & 2-BEDROOM RENT COMPARABLES

1. District Co-Living
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



	1	2	3	4	5	6	7	8
	DISTRICT CO-LIVING	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 (%)	93.33%	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)	1,293	843	953	732	820	998	1,037	876

# STUDIO RENT COMPARABLES

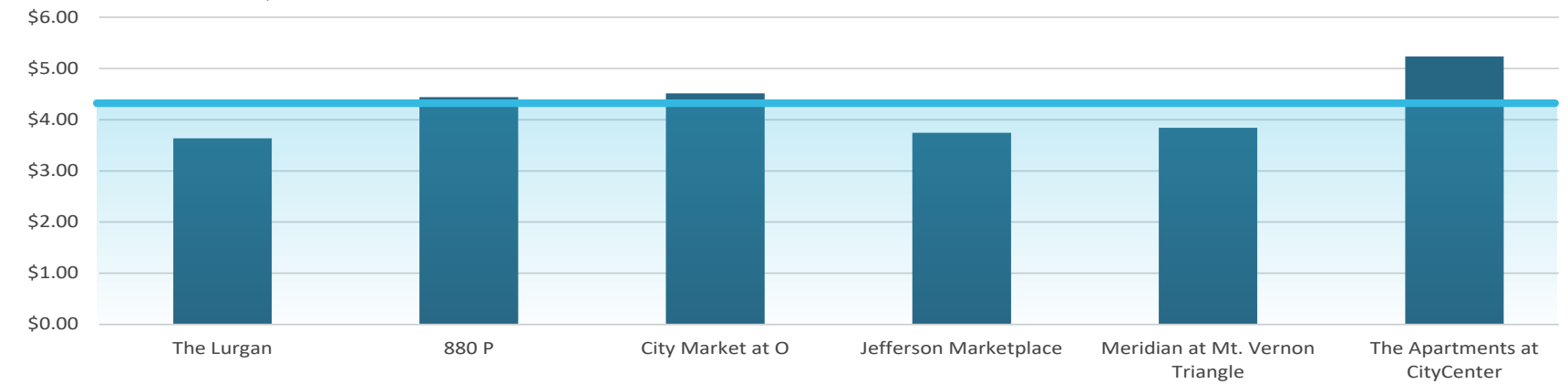
**\$4.32**

Average Studio Rent/Square Foot

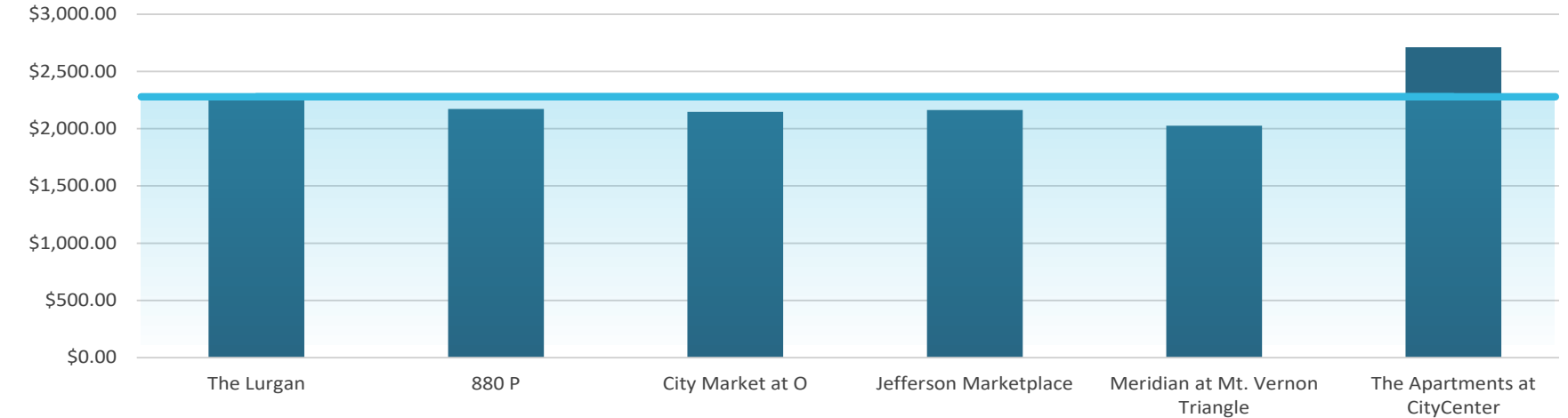
**\$2,289**

Average Studio Rent/Unit

AVERAGE STUDIO RENT/SQUARE FOOT



AVERAGE STUDIO RENT/UNIT





# 2-BEDROOM RENT COMPARABLES

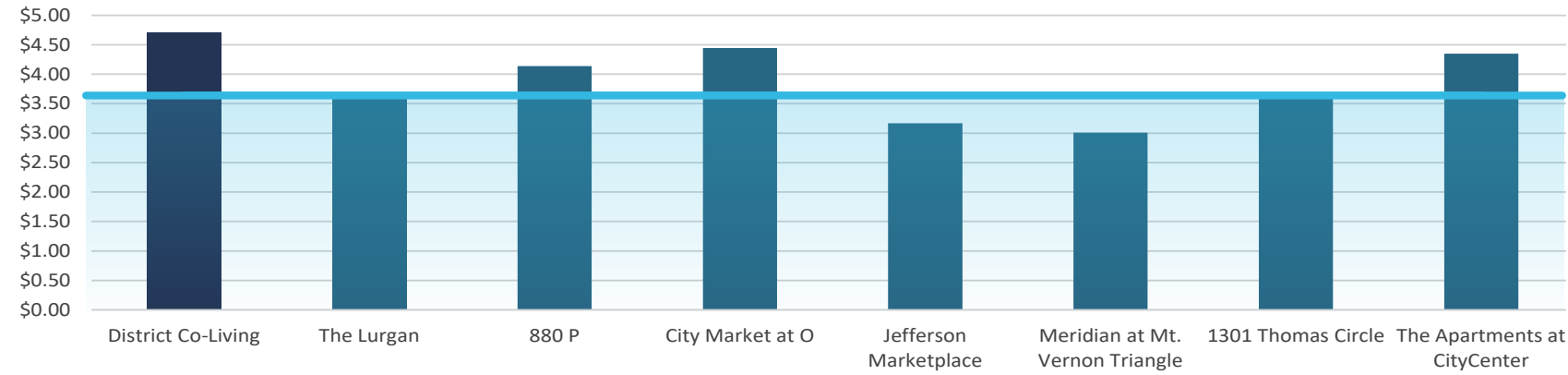
**\$3.66**

Average 2-Bedroom Rent/  
Square Foot

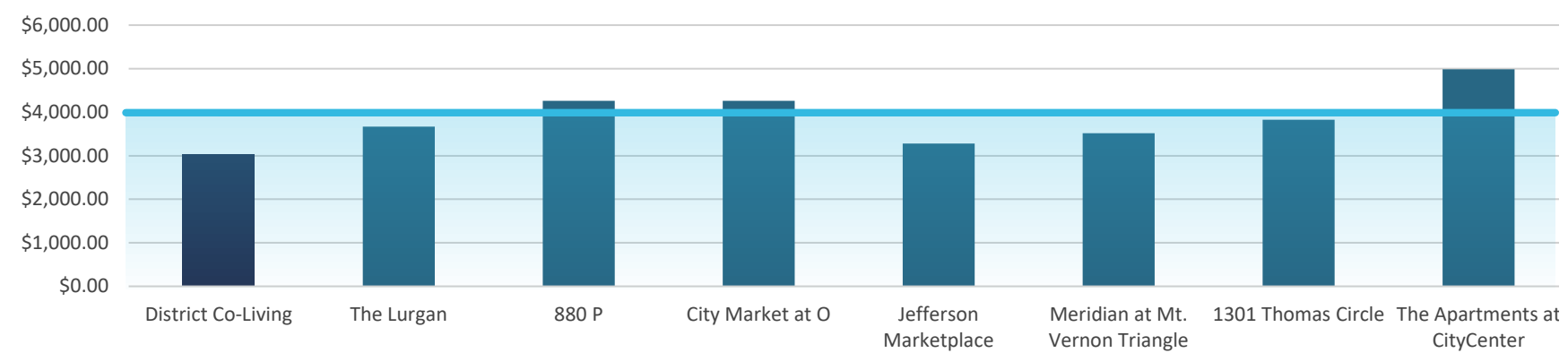
**\$3,977**

Average 2-Bedroom Rent/Unit

**AVERAGE 2-BEDROOM RENT/SQUARE FOOT**



**AVERAGE 2-BEDROOM RENT/UNIT**

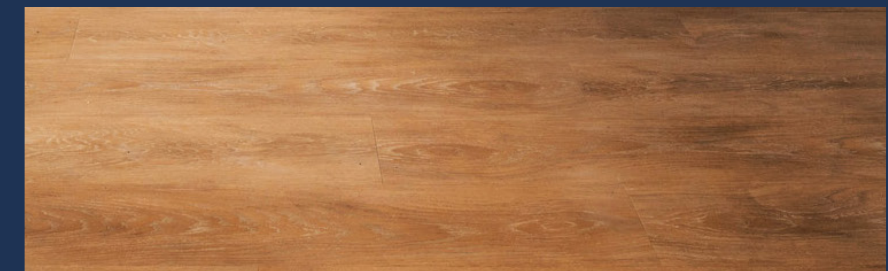




# FINANCIAL ANALYSIS

SECTION 06

Marcus & Millichap  
THE ZUPANCIC GROUP



## DISTRICT CO-LIVING UNIT MIX

**15**  
Number of Units

**1,293**  
Average Unit Size (SF)

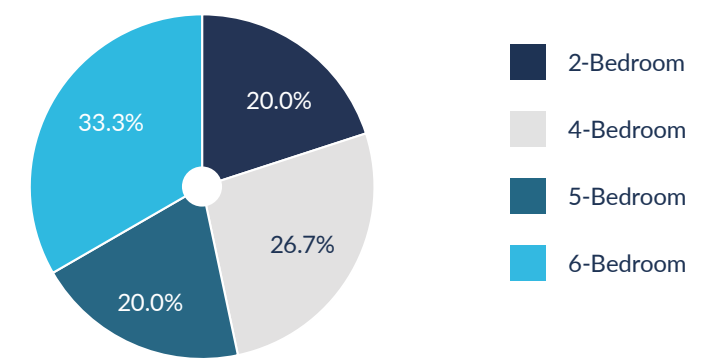
UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Two-Bedroom	3	2	1	645	\$2,111	\$3.27
Four-Bedroom	4	4	0	1,185	\$6,261	\$5.28
Five-Bedroom	3	3	0	1,421	\$8,485	\$5.97
Six-Bedroom	5	5	0	1,692	\$9,354	\$5.53
<b>Total / Average</b>	<b>15</b>	<b>14</b>	<b>1</b>	<b>1,293</b>	<b>\$6,907</b>	<b>\$5.52</b>

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

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Coliving Bedroom	61	47	14	147	\$1,595	\$10.85
Two-Bedroom (IZ)	2	1	1	644	\$1,644	\$2.55
Two-Bedroom (Market)	1	1	0	647	\$3,045	\$4.71
<b>Total/Average</b>	<b>64</b>	<b>49</b>	<b>15</b>	<b>170</b>	<b>\$1,619</b>	<b>\$10.49</b>

\*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	Coliving Suite	1766	\$9,395	\$5.32	\$9,865	\$5.59
203	5 Bed	5 Bath	Occupied	Coliving Suite	1499	\$8,430	\$5.62	\$8,852	\$5.90
204	5 Bed	5 Bath	Occupied	Coliving Suite	1320	\$8,350	\$6.33	\$8,768	\$6.64
301	6 Bed	6 Bath	Occupied	Coliving Suite	1624	\$9,525	\$5.87	\$10,001	\$6.16
302	6 Bed	6 Bath	Occupied	Coliving Suite	1624	\$8,975	\$5.53	\$9,424	\$5.80
401	6 Bed	6 Bath	Occupied	Coliving Suite	1764	\$8,900	\$5.05	\$9,345	\$5.30
402	6 Bed	6 Bath	Occupied	Coliving Suite	1684	\$9,975	\$5.92	\$10,474	\$6.22
501	4 Bed	4 Bath	Occupied	Coliving Suite	1433	\$6,225	\$4.34	\$6,536	\$4.56
502	4 Bed	4 Bath	Occupied	Coliving Suite	1123	\$6,395	\$5.69	\$6,715	\$5.98
503	4 Bed	3 Bath	Occupied	Coliving Suite	1123	\$6,025	\$5.37	\$6,326	\$5.63
601	5 Bed	4 Bath	Occupied	Coliving Suite	1445	\$8,674	\$6.00	\$9,108	\$6.30
602	4 Bed	3 Bath	Occupied	Coliving Suite	1061	\$6,400	\$6.03	\$6,720	\$6.33
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
<b>15</b>					<b>19,400</b>	<b>\$103,601</b>	<b>\$5.52</b>	<b>\$108,781</b>	<b>\$5.61</b>

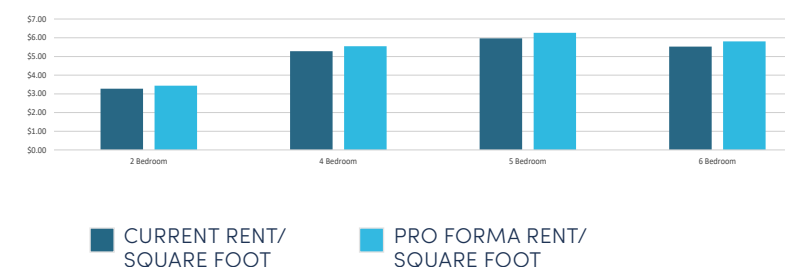
\* Current Rent reflects the Gross Rents from the 2/1 Rent Roll

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

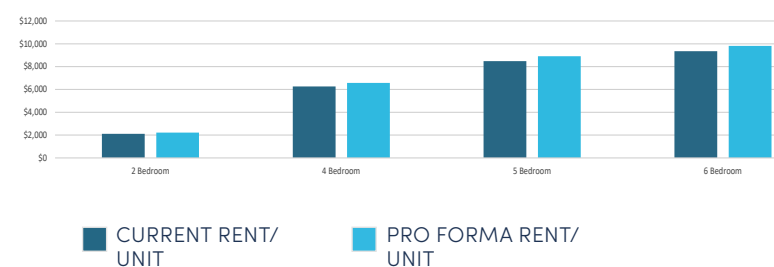
\* Unit 403 is assigned the owner provided market rent of \$2,221

\* 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	Coliving Bedroom	\$1,550	\$1,628	1/3/2024	6/15/2024
Suite 201 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,550	\$1,628	1/3/2024	5/12/2024
Suite 201 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,550	\$1,628	1/3/2024	5/23/2024
Suite 201 - Unit 4	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 201 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,575	\$1,654	1/14/2024	5/14/2024
Suite 201 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,500	\$1,575	1/3/2024	5/12/2024
Suite 203 - Unit 1	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 203 - Unit 2	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 203 - Unit 3	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 203 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,750	\$1,838	11/1/2023	3/31/2024
Suite 203 - Unit 5	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 204 - Unit 1	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 204 - Unit 2	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 204 - Unit 3	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 204 - Unit 4	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 204 - Unit 5	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 301 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,750	\$1,838	8/1/2023	5/31/2024
Suite 301 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,525	\$1,601	9/7/2023	3/7/2024
Suite 301 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,600	\$1,680	8/18/2023	1/31/2024
Suite 301 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,500	\$1,575	8/18/2023	5/18/2024
Suite 301 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,500	\$1,575	1/6/2024	3/31/2024
Suite 301 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,650	\$1,733	8/14/2023	7/31/2024
Suite 302 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,575	\$1,654	8/5/2023	5/31/2024
Suite 302 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,400	\$1,470	8/18/2023	7/31/2024
Suite 302 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,375	\$1,444	9/18/2023	6/16/2024
Suite 302 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,500	\$1,575	9/28/2023	3/31/2024
Suite 302 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,625	\$1,706	10/1/2023	-
Suite 302 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,500	\$1,575	8/21/2023	8/20/2024
Suite 401 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,700	\$1,785	8/10/2023	8/9/2024
Suite 401 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,450	\$1,523	12/27/2023	3/31/2024
Suite 401 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,500	\$1,575	8/16/2023	8/15/2024
Suite 401 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,550	\$1,628	10/7/2023	3/31/2024
Suite 401 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,350	\$1,418	8/15/2023	7/31/2024
Suite 401 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,350	\$1,418	8/25/2023	8/31/2024
Suite 402 - Unit 1	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-



# 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	Coliving Bedroom	\$1,550	\$1,628	8/15/2023	5/31/2024
Suite 402 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,350	\$1,418	8/17/2023	7/31/2024
Suite 402 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,600	\$1,680	8/14/2023	11/14/2024
Suite 402 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$2,005	\$2,105	12/1/2022	5/31/2024
Suite 402 - Unit 6	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,800	\$1,890	10/21/2023	1/31/2024
Suite 501 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,550	\$1,628	1/13/2024	7/31/2024
Suite 501 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,775	\$1,864	8/15/2023	7/31/2024
Suite 501 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,350	\$1,418	8/13/2023	1/31/2024
Suite 501 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,550	\$1,628	8/15/2023	6/15/2024
Suite 502 - Unit 1	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 502 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,450	\$1,523	12/1/2023	6/30/2024
Suite 502 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,425	\$1,496	1/3/2024	6/30/2024
Suite 502 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,850	\$1,943	7/3/2023	6/30/2024
Suite 503 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,450	\$1,523	1/31/2024	8/4/2024
Suite 503 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,475	\$1,549	8/7/2023	7/31/2024
Suite 503 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,625	\$1,706	7/6/2023	6/30/2024
Suite 503 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,475	\$1,549	1/13/2024	7/15/2024
Suite 601 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,713	\$1,799	2/1/2023	5/31/2024
Suite 601 - Unit 2	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,933	\$2,030	3/18/2023	8/31/2024
Suite 601 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,908	\$2,003	11/27/2022	5/31/2024
Suite 601 - Unit 4	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 601 - Unit 5	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,450	\$1,523	8/9/2023	7/31/2024
Suite 602 - Unit 1	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,350	\$1,418	8/22/2023	7/31/2024
Suite 602 - Unit 2	Studio/Efficiency	1 Bath	Vacant	Coliving Bedroom	\$1,670	\$1,754	-	-
Suite 602 - Unit 3	Studio/Efficiency	1 Bath	Occupied	Coliving Bedroom	\$1,780	\$1,869	1/25/2024	1/24/2025
Suite 602 - Unit 4	Studio/Efficiency	1 Bath	Occupied	Coliving 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	3/31/2024
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	3/14/2024
<b>64</b>					<b>\$103,601</b>	<b>\$108,781</b>		

\* Current Rent reflects the Gross Rents from the 2/1 Rent Roll

\* Vacant coliving 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	2023	PER UNIT	2024 BUDGET	PER UNIT	
Gross Potential Rent <sup>5</sup>	\$1,453,308	\$96,887	\$1,453,308	\$96,887	
Total Other Income	\$38,770	\$2,585	\$219,918	\$14,661	
	Income From Fees <sup>6</sup>	\$38,770	\$2,585	\$39,933	\$2,662
	Retail Revenue <sup>7</sup>	-	-	\$151,992	\$10,133
	Retail Tax & Insurance Recovery <sup>8</sup>	-	-	\$27,993	\$1,866
Gross Potential Income	\$1,492,078	\$99,472	\$1,673,226	\$111,548	
Vacancy <sup>9</sup>	\$385,429	\$25,695	\$72,665	\$4,844	
Concessions <sup>10</sup>	\$118,430	\$7,895	-	-	
Loss to Lease <sup>11</sup>	\$92,180	\$6,145	\$147,935	\$9,862	
Rental Revenue	\$857,269	\$57,151	\$1,232,707	\$82,180	
Effective Gross Income (EGI)	\$896,039	\$59,736	\$1,452,625	\$96,842	
EXPENSES	2023	PER UNIT	2024 BUDGET	PER UNIT	
Real Estate Taxes <sup>12</sup>	\$42,396	\$2,826	\$102,000	\$6,800	
Insurance <sup>13</sup>	\$53,583	\$3,572	\$37,122	\$2,475	
Utilities Total	\$52,102	\$3,473	\$53,665	\$3,578	
	Utilities - Electric	\$43,468	\$2,898	\$44,772	\$2,985
	Utilities - Water & Sewer	\$1,114	\$74	\$1,148	\$77
	Utilities - Gas	\$3,967	\$264	\$4,086	\$272
	Utilities - Cable & Internet	\$3,552	\$237	\$3,659	\$244
	Utilities - Other	\$2,183	\$146	\$2,248	\$150
Contract Services Total	\$44,083	\$2,939	\$45,406	\$3,027	
	Contract Services - Trash	\$4,315	\$288	\$4,445	\$296
	Contract Services - Landscape/Snow	\$3,589	\$239	\$3,697	\$246
	Contract Services - Pest Control	\$2,931	\$195	\$3,019	\$201
	Contract Services - Cleaning	\$26,405	\$1,760	\$27,197	\$1,813
	Contract Services - Elevator Maintenance	\$3,749	\$250	\$3,861	\$257
	Contract Services - Other <sup>2</sup>	\$3,094	\$206	\$3,187	\$212
Payroll <sup>14</sup>	\$34,198	\$2,280	-	-	
Repairs & Maintenance & Turnover <sup>3</sup>	\$34,060	\$2,271	\$35,082	\$2,339	
Management Fee <sup>15</sup>	\$72,639	\$4,843	\$131,824	\$8,788	
General & Administrative	\$7,905	\$527	\$8,142	\$543	
Licensing and Legal	\$395	\$26	\$406	\$27	
Professional Fees <sup>16</sup>	\$15,574	\$1,038	-	-	
Marketing & Advertising	\$10,375	\$692	\$10,686	\$712	
Other Operating Expenses <sup>4</sup>	\$4,711	\$314	\$4,852	\$323	
Reserves	-	-	\$3,750	\$250	
Total Expenses <sup>17</sup>	\$372,021	\$24,801	\$432,936	\$28,862	
	Expenses Per SF	\$11.44	\$13.31		
	% of EGI	41.52%	29.80%		
Net Operating Income (NOI)	\$524,018	\$34,935	\$1,019,690	\$67,979	

## NOTES AND ASSUMPTIONS

- All Current Line Items reflect T-12 values from the owner provided financial statement
- Contract Services - Other includes Access Control & Alarm Monitoring
- Current Repairs & Maintenance does not include \$11,223 in Misc. Parts Expense as that was confirmed to be CapEx
- Current Other Operating Expenses includes Community Events and Community Expenses
- Pro Forma Gross Potential Rent is held consistent
- Pro Forma Income From Fees is increased 3% to account for inflation
- Pro Forma Retail Revenue assumes 12 full months of revenue. Tenants are scheduled to begin 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 and coliving trends
- Pro Forma Concessions are assumed to be removed as new management is not offering concessions going forward
- Pro Forma Loss to Lease is calculated by subtracting an annualized Rental Income from the December Rent Roll plus 5%, from the Pro Forma Gross Potential Rent. Net effective rent is still increasing even with the higher loss to lease due to the removal of concessions
- 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 Payroll is removed as the current management company is responsible for payroll
- Pro Forma Management Fee set to 10% of the residential revenue plus 3% of the retail revenue consistent with the current management agreement
- Professional Fees are assumed to be removed on Pro Forma consistent with recent operations
- All other expenses increased 3% to account for inflation







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