

Marcus & Millichap
THE ZUPANCIC GROUP

2024

THE ARBOR AT TAKOMA WASHINGTON, DC

OFFERING MEMORANDUM

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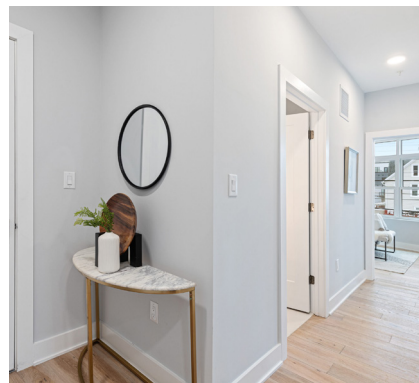
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EXECUTIVE SUMMARY

Marcus & Millichap
THE ZUPANCIC GROUP

THE OFFERING

THE OPPORTUNITY

As the exclusive listing broker, The Zupancic Group of Marcus & Millichap is excited to present The Arbor at Takoma, a recently delivered, TOPA-free, Class A asset comprised of 36 residential units and 8,365 square feet of retail space. The asset is ideally situated on the corner of Cedar Street and Carroll Street in the Takoma neighborhood, just steps from the Takoma Metro. Recently delivered in 2024, The Arbor at Takoma is exempt from rent control restrictions, presenting a rare and enticing opportunity for investors to acquire a 100% vacant, Class A property in a prime neighborhood of Northwest, Washington, DC.

THE ASSET

The Arbor at Takoma consists of 36 multifamily units and 8,365 square feet of ground-floor retail space. The multifamily units include 24 one-bedrooms, averaging 560 square feet, and 12 two-bedrooms, averaging 868 square feet. All units feature high-quality fit and finish including quartz countertops, tile backsplashes, stainless steel appliances, floor-to-ceiling windows, vinyl plank flooring, washer/dryers, and private balconies (in select units). Utilities are separately metered, with gas providing cooking and hot water, removing a majority of the utility burden on the building and limiting uncontrollable expenses. 3,366 square feet of retail space is under agreement with a Pilates studio for a 5-year initial lease term. The Pilates studio is scheduled to begin paying rent in September 2024.

THE LOCATION

Strategically positioned at the corner of Cedar Street and Carroll Street, The Arbor at Takoma enjoys a prime location in the Takoma neighborhood. Takoma stands as a vibrant enclave, celebrated for its diverse community, rich culture, and artistic flair. Tree-lined streets, colorful row houses, and a thriving arts scene characterize this area. Residents enjoy eclectic dining options, a bustling farmers' market, and a strong sense of community. Takoma's commitment to sustainability and green living is evident in its parks and environmental initiatives. With its unique character and convenient location, Takoma offers a dynamic urban experience with a small-town feel.



INVESTMENT HIGHLIGHTS

INVESTMENT OVERVIEW

THE ARBOR AT TAKOMA PRESENTS AN ATTRACTIVE OPPORTUNITY FOR AN INVESTOR TO PURCHASE A NEWLY DELIVERED, 100% VACANT, CLASS A MIXED-USE ASSET IN THE HEART OF THE TAKOMA NEIGHBORHOOD IN NORTHWEST, WASHINGTON, DC.



RECENTLY DELIVERED, 100% VACANT, CLASS A ASSET

The Arbor at Takoma is a recently delivered, 100% vacant, Class A asset built in 2024. The property features top-of-the-line finishes, including beautiful wood plank flooring, smart home technology, recessed lighting, and full-sized washer/dryers. New ownership will have the ability to immediately lease up the units at top of the market rents.



NOT SUBJECT TO RENT CONTROL

This is a turnkey, Class A asset built in 2024. Being newly built, the property is not subject to rent control regulations, enabling new ownership to set rents at market rates immediately. Additionally, new ownership will benefit from a property in excellent condition, enhancing its appeal and potential for long-term returns.



TOPA-FREE ASSET

This Arbor at Takoma is not subject to the District's rent control laws, allowing an owner to set rents in accordance with the market. Since the transaction is exempt from TOPA (Tenant Opportunity to Purchase Act), it thus reduces the escrow period substantially.



TRANSIT-ORIENTED AND STEPS FROM METRO

Situated in the Takoma neighborhood and less than 450 feet from the Takoma Metro Station, The Arbor at Takoma offers exceptional transit accessibility with impressive scores across the board. Future tenants will benefit from an 89 Walk Score, 75 Transit Score, and 86 Bike Score.



PLETHORA OF RETAIL AND RESTAURANTS NEARBY

The Arbor at Takoma benefits from its proximity to a plethora of restaurants and retail establishments, offering tenants convenient access to a diverse and vibrant culinary dining and shopping options within walking distance making this an ideal location for residents.



FOUR GROUND-FLOOR RETAIL UNITS

The Arbor at Takoma features 8,365 rentable square feet of retail across 4 retail bays. This offers a chance to broaden income streams with retail tenants that complement the residential environment. From cafes and convenience stores to boutiques, these additions can enrich the resident experience, adding considerable value and boosting profitability.





SUMMARY OF TERMS

THE ARBOR AT TAKOMA

INTEREST OFFERED

One hundred percent fee-simple interest in a mixed-use asset comprising of 36 multifamily units and 8,365 square feet of retail space on a 12,722 square foot lot located at 218 Cedar Street NW, Washington, DC 20012.

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 prospective 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

Formal offer deadline: Friday, June 28th 2024 at 5:00 PM EDT.

PROPERTY OVERVIEW

SECTION 02

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PROPERTY OVERVIEW

THE ARBOR AT TAKOMA

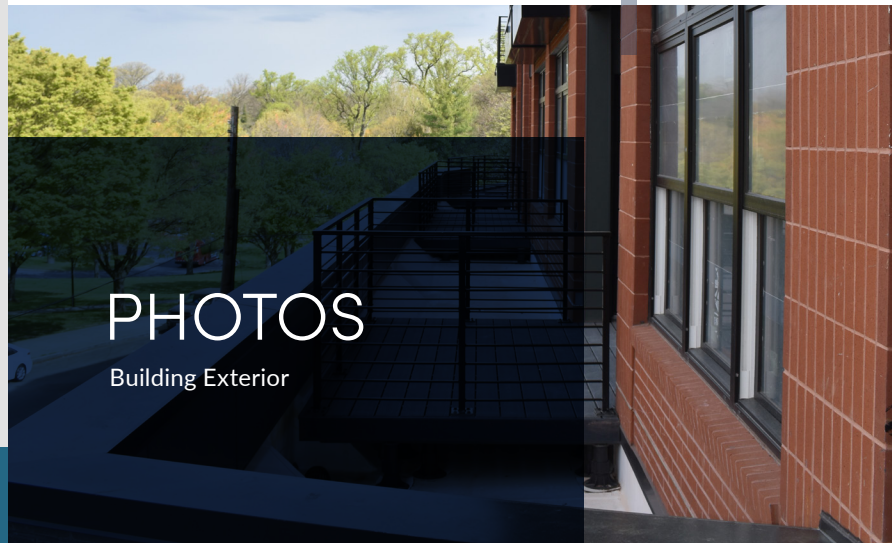
218 Cedar Street NW, Washington, DC 20012

PROPERTY INFORMATION

Neighborhood	Takoma
Multifamily Units	36
Building Class	A
Gross Square Feet	48,571
Lot Square Feet	12,722
Zoning	NC-2
Year Built	2024
Parcel Number (APN)	3353-0000-0049
Parking	7 Parking Spaces

UTILITIES

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



PHOTOS
Building Exterior



PHOTOS
Building Interior

THE ARBOR AT TAKOMA FLOOR PLANS

TYPE: 07

1 BED - 1 BATH, 484 SQ FT



TYPE: 2B

1 BED - 1 BATH, 532 SQ FT



TYPE: 05

1 BED - 1 BATH, 630 SQ FT



TYPE: 06

2 BED - 2 BATH, 788 SQ FT



TYPE: 01

2 BED - 2 BATH, 888 SQ FT



TYPE: PH 01

2 BED - 2 BATH, 1,110 SQ FT



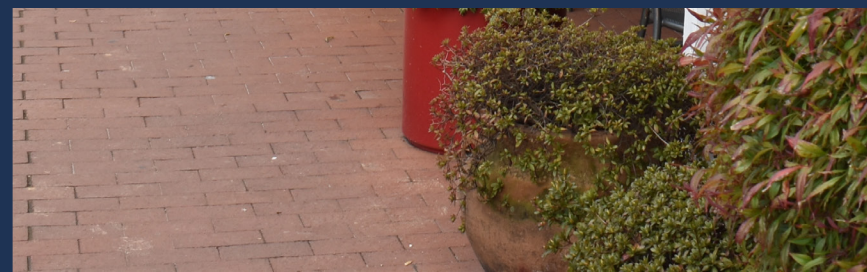


ZONING ANALYSIS

DEVELOPMENT STANDARDS									
	Building Category	Description	Floor Area Ratio	Height (Ft.)	Lot Occupancy	Rear Setback (Ft.)	Green Area Ratio	Design Requirements	Zoning Regulation Reference
NC-2	Residential	Permits moderate density mixed-use development	2.5	50	60%	15	0.3	See Subtitle H, Chapter 409	Subtitle H, Chapter 4
	Residential (IZ)		3	55	75%				
	Non-Residential		1.5	50	60%				

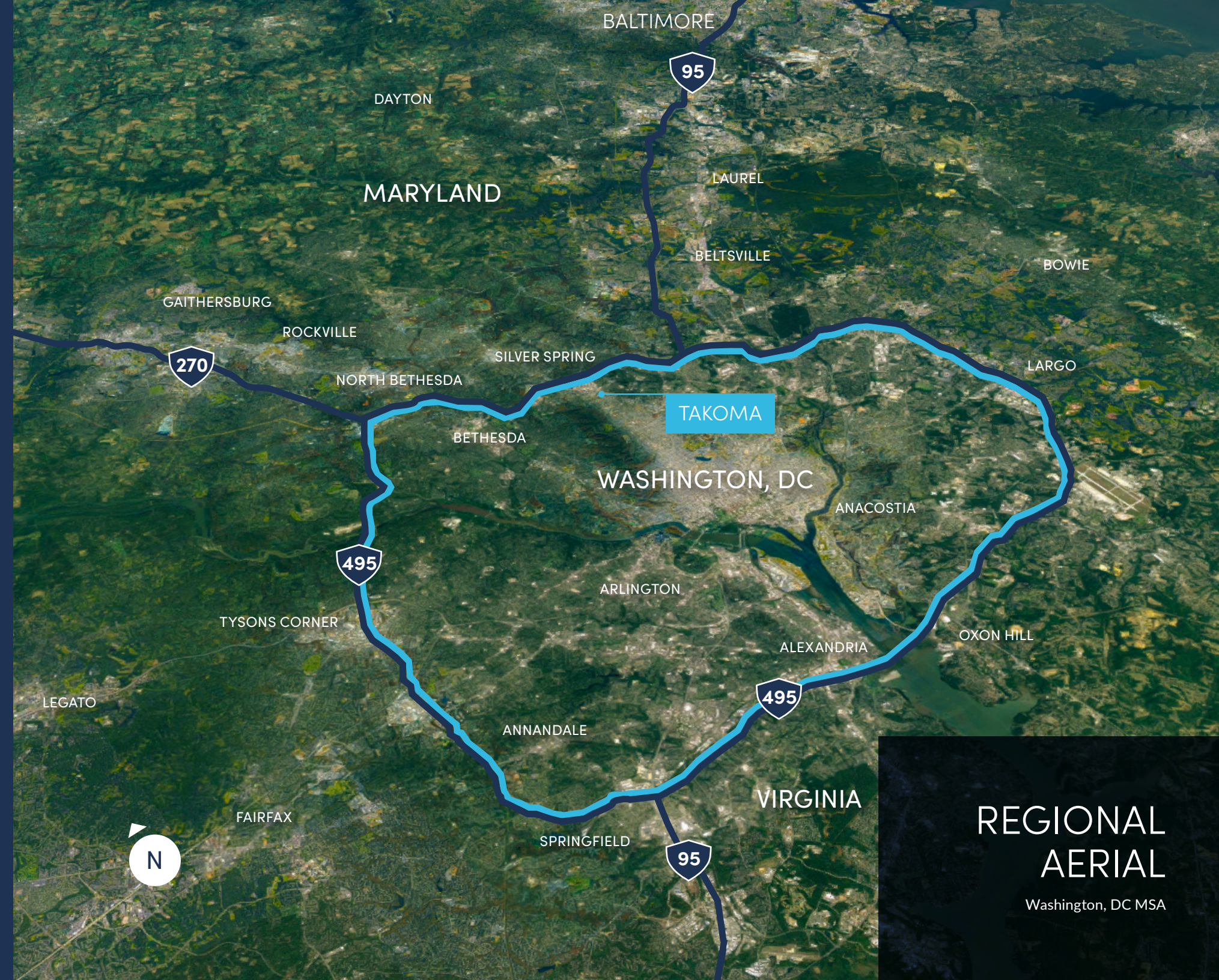


THE NEIGHBORHOOD



SECTION 02

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REGIONAL AERIAL

Washington, DC MSA



TAKOMA

TAKOMA OVERVIEW

The Takoma neighborhood is home to approximately 17,500 people with an average household income of \$109,700. The neighborhood is anchored by the Takoma Metro station, which serves the Red Line and provides residents access throughout Washington, DC, Maryland, and Virginia. The area is the nexus between Silver Spring and Takoma Park, MD, and the rest of Washington, DC and is in close proximity to the Parks at Walter Reed development, a 66-acre mixed-use development just 0.4 miles from The Arbor at Takoma. Walter Reed supplements Takoma's robust development pipeline as there are 902 units under construction in the submarket. This rapid growth demonstrates investor confidence in the Takoma's future and will drive significant rental demand in the submarket.

FORECASTED TRENDS

Over the next decade, the forecasted average annual apartment rent growth in Takoma is 3.1%. Tailwinds, including short-term material shortages, inflation, and strong demand for apartments, will help to drive rent growth over this period. In addition, the average vacancy rate is expected to decrease to 2.23% from the previous decades' average of 4.8%. Over the next five years, Takoma's number of households is expected to grow 3.19% from 11,282 to 11,642. Strong rent growth, decreasing vacancy, and a growing population make Takoma an attractive neighborhood for investment now and into the future.

FEATURED RESTAURANTS AND RETAIL

- Whole Foods
- Safeway
- Starbucks
- CVS Pharmacy
- Walgreens
- Target
- Busboys & Poets
- Takoma Beverage Co.
- El Agulia Restaurant
- Crisfield Seafood
- Takoma Coffee House
- McDonald's



MARKET AERIAL
The Arbor at Takoma



TAKOMA NIGHTLIFE
The Arbor at Takoma



89 WALK SCORE

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

75 TRANSIT SCORE

"EXCELLENT TRANSIT"
Transit is convenient for most trips.

86 BIKE SCORE

"VERY BIKEABLE"
Biking is convenient for most trips.

TRANSPORTATION OVERVIEW

The Takoma neighborhood provides a variety of convenient options for transportation. The Takoma Metro Station is less than 500 feet or a 2-minute walk from The Arbor at Takoma, and the Silver Spring Metro Station is also just one mile north. Both Metro stations service the Red Line, which provides access throughout downtown Washington, DC, and into Montgomery County towards Gaithersburg and Wheaton. There are plenty of bus stops nearby on Georgia Avenue (70, 79, S2); however, most bus stops in the neighborhood are located at the Takoma Metro Station. Nearby Georgia Avenue NW is a major North-South artery connecting northern Washington, DC, and Montgomery County. This proximity to major thoroughfares is especially significant as 49.5% of residents within a one-mile radius utilize a car as their primary means of transportation. Takoma, Downtown Silver Spring, Georgia Avenue, the Walter Reed Campus, and Rock Creek Park all provide a walkable and bikeable atmosphere for residents living in the area.

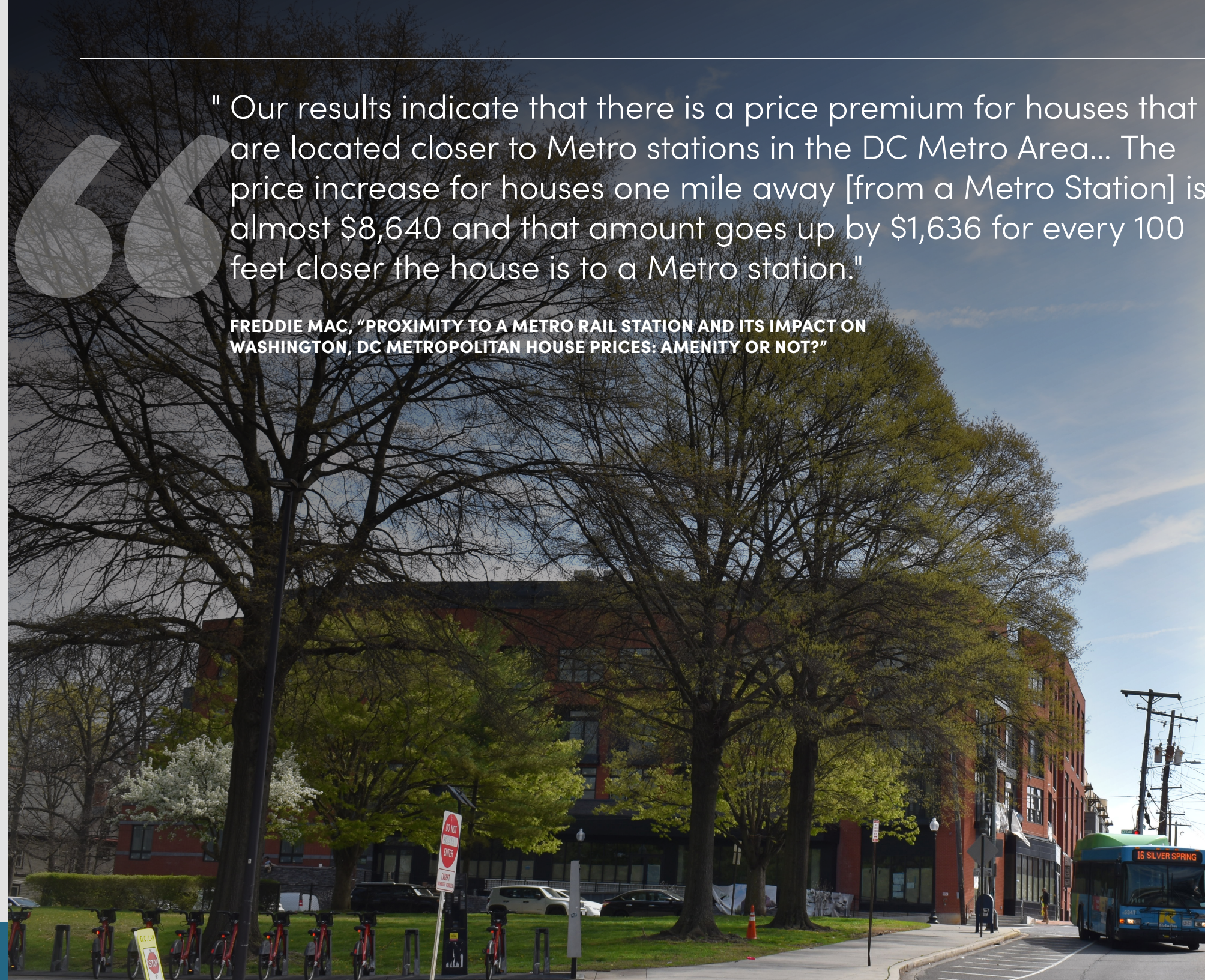
TRANSPORTATION HIGHLIGHTS

- Less than 500 feet from the Takoma Metro Station providing service to the Red Line
- 1.0 mile from the Silver Spring Metro Station providing service to the Red Line
- Access to the 70, 79 and S2 bus lines
- Located just off of Georgia Avenue NW, a major North-South artery of Washington, DC and Montgomery County
- 0.5 miles from the nearest of many Zipcar rental locations
- 49.5% of residents utilize a car as their primary means of transportation
- 30.5% of residents utilize public transportation as their primary means of transportation



TRANSIT AERIAL

Takoma



“

Our results indicate that there is a price premium for houses that are located closer to Metro stations in the DC Metro Area... The price increase for houses one mile away [from a Metro Station] is almost \$8,640 and that amount goes up by \$1,636 for every 100 feet closer the house is to a Metro station.”

FREDDIE MAC, “PROXIMITY TO A METRO RAIL STATION AND ITS IMPACT ON WASHINGTON, DC METROPOLITAN HOUSE PRICES: AMENITY OR NOT?”



THE ARBOR AT TAKOMA IS LOCATED JUST STEPS THE METRO

A MAJOR DRIVER OF RENTAL DEMAND AND PROPERTY VALUES



THE ARBOR AT TAKOMA IS JUST 450 FEET FROM THE TAKOMA STATION



THE OPENING OF THE METRO IN 1978 CREATED A SURGE IN DEMAND AND DEVELOPMENT



THE ARBOR AT TAKOMA'S LOCATION NEXT TO THE METRO PROVIDES STABILITY IN INVESTMENT

CONVENIENTLY LOCATED NEXT TO THE METRO

The Arbor at Takoma is conveniently located just 450 feet from the Takoma Metro Station which is located in the Takoma neighborhood of Washington, DC. It stands as a bustling hub connecting residents and visitors alike to the city's extensive public transportation network. Opened in 1978, this station serves as a pivotal point on the Red Line, facilitating seamless travel for commuters traversing the city. With its distinctive architectural design and convenient location, the Takoma Metro Station has become an integral part of daily life for many Washingtonians. Annually, it caters to thousands of passengers, providing them with efficient and reliable transit options.

To support the concept of a metrocentric location being a stable investment, a 2019 Freddie Mac report analyzed the correlation between housing prices and location nearby a metro station in the DC metropolitan area. Per the Freddie Mac report, “[the] results indicate that there is a price premium for houses that are located closer to Metro stations in the DC Metro Area... the price increase for houses one mile away is almost \$8,640 and that amount goes up by \$1,636 for every 100 feet closer the house is to a Metro 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 the number of startups and high-growth companies expanding quickly. The population of Washington, DC is also growing rapidly, increasing by more than 17% over the last decade. Takoma is an extremely desirable neighborhood due to its proximity to both Downtown Washington, DC and Silver Spring, MD.

Nearby universities, such as Montgomery College, Georgetown University, George Washington University, Johns Hopkins University, American University, Catholic University, University of the District of Columbia, and the University of Maryland, amongst others, help create a highly educated and highly skilled labor force, providing a diverse range of job opportunities throughout the region.

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
- Capitol One (McLean)
- Danaher
- CACI Inc. Federal
- Children's National Hospital
- U.S. Department of Defense
- Discovery Inc.

Employment Rate (3 Mile Radius)

94.2%

Unemployment Rate (3 Mile Radius)

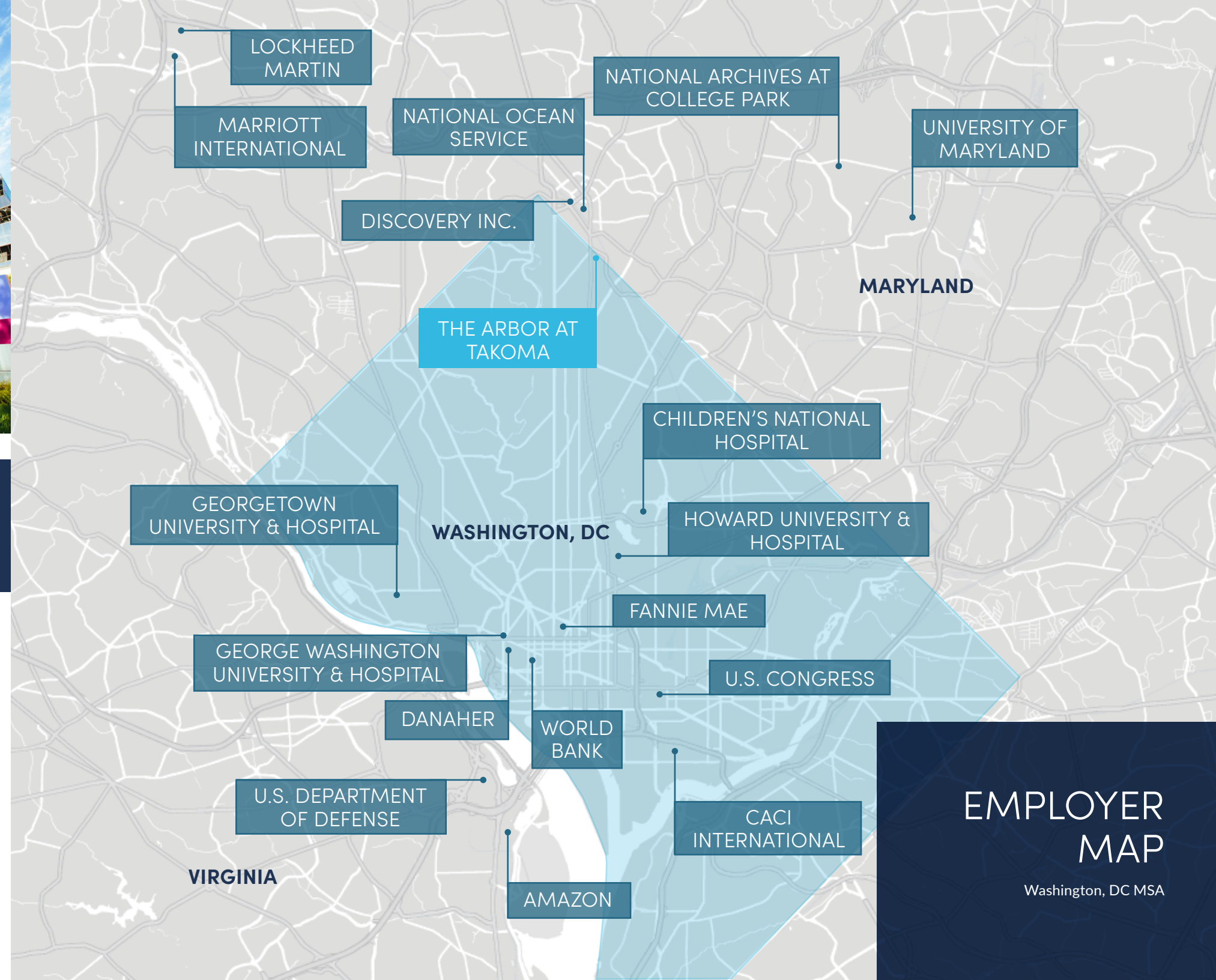
5.6%

Participating (3 Mile Radius)

73.7%

Not Participating (3 Mile Radius)

26.3%



EMPLOYER MAP

Washington, DC MSA

AREA DEMOGRAPHICS

THE ARBOR AT TAKOMA IS LOCATED IN WASHINGTON, DC, WHICH BOASTS A HIGHLY EDUCATED WORKFORCE, LOW UNEMPLOYMENT RATE, AND HAS A VERY HIGH MEDIAN HOUSEHOLD INCOMES.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (2022)	28,029	282,527	725,893
Projected Population (2027)	29,869	293,102	744,112
Population Density	9,474	9,984	9,231
Population Median Age	38	36	36
Median Household Income	\$105,969	\$96,388	\$109,848
Bachelor's Degree (Minimum)	57.2%	51.2%	62.3%
Age (Under 15)	22.0%	21.4%	17.1%
Age (15-24)	9.1%	10.4%	12.6%
Age (25-44)	27.8%	32.9%	35.5%
Age (45-64)	25.6%	22.6%	21.8%
Age (Over 65)	15.5%	12.7%	13.0%
Means of Transportation (Car)	43.2%	49.1%	41.2%
Means of Transportation (Other)	56.8%	50.9%	58.8%

 **3.9%**
National Unemployment Rate

 **3.1%**
DC Metro Area Unemployment Rate

 **22.9% LOWER**
DC Metro Area Unemployment Rate vs. National Unemployment Rate

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



THE ARBOR AT TAKOMA

ONE-MILE RADIUS

THREE-MILE RADIUS

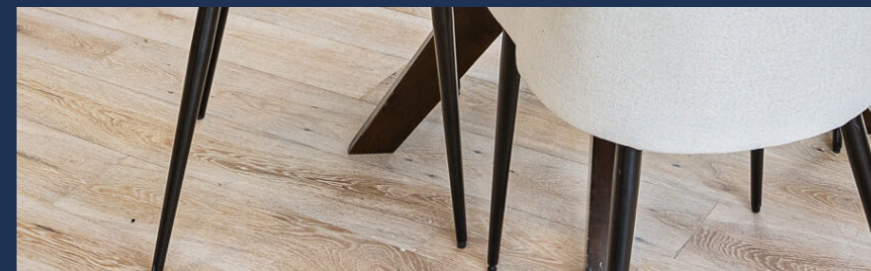
FIVE-MILE RADIUS

MARKET COMPARABLES



SECTION 03

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MULTIFAMILY RENT COMPARABLES

- 1. The Arbor at Takoma
- 2. Takoma Central
- 3. Elevation 314
- 4. Willow & Maple
- 5. Gables Takoma Park
- 6. The Vale at The Parks
- 7. The Hartley



	1	2	3	4	5	6	7
	THE ARBOR AT TAKOMA	TAKOMA CENTRAL	ELEVATION 314	WILLOW & MAPLE	GABLES TAKOMA PARK	THE VALE AT THE PARKS	THE HARTLEY
STREET ADDRESS	218 Cedar Street NW	235 Carroll Street NW	314 Carroll Street NW	6918 Willow Street NW	7035 Vlair Road NW	6800 Georgia Avenue NW	7150 12th Street NW
NEIGHBORHOOD	Takoma	Takoma	Takoma	Takoma	Takoma	Takoma	Takoma
OCCUPANCY (%)	-	96.00%	96.20%	98.00%	93.80%	91.00%	79.90%
YEAR BUILT	2024	2015	2004	2016	2008	2021	2023
MANAGEMENT COMPANY	-	Bozzuto	Ernst Equities	Kettler	Gables Residential	CIM Group	Bozzuto
NUMBER OF UNITS	36	150	52	100	145	301	323
BUILDING CLASS	A	A	B	B+	B	A	A
AVERAGE RENT/UNIT	-	\$2,419	\$2,019	\$2,571	\$2,431	\$2,504	\$2,690
AVERAGE RENT/SF	-	\$3.12	\$2.57	\$3.38	\$3.11	\$3.40	\$3.30
AVERAGE UNIT SIZE (SF)	663	776	786	761	783	737	815



RENT COMPARABLES

THE ARBOR AT TAKOMA IS WELL LOCATED JUST ONE BLOCK SOUTH OF TAKOMA PARK, MD, ONE MILE SOUTH OF SILVER SPRING, MD, 450 FEET FROM THE TAKOMA METRO STATION AND 0.7 MILES FROM THE PARKS AT WALTER REED. THE ASSET'S CONVENIENT LOCATION AND PROXIMITY TO NEARBY DEVELOPMENT WILL SUPPORT STRONG RENT GROWTH WELL INTO THE FUTURE.

THE ARBOR AT TAKOMA

218 CEDAR STREET NW, WASHINGTON, DC 20012

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE (SF)	PRO FORMA RENT/ UNIT	PRO FORMA RENT/SF
One-Bedroom	24	560	\$2,268	\$4.05
Two-Bedroom	12	868	\$3,271	\$3.77
Total / Average	36	663	\$2,602	\$3.93

AMENITIES & FEATURES

BUILDING CLASS

A

YEAR BUILT

2024

NEIGHBORHOOD

Takoma

UNIT FEATURES

Vinyl Plank Flooring, Quartz Countertops, Tile Backsplash, Stainless Steel Appliances, Floor to Ceiling Windows, Private Balconies in Select Units, Washer/Dryer in Unit

COMMUNITY AMENITIES

Rooftop Deck

UTILITIES

Heating: Electric (Paid By: Tenant)
 Cooking: Gas (Paid By: Tenant)
 Cooling: Electric (Paid By: Tenant)
 Hot Water: Gas (Paid By: Tenant)
 Water & Sewer: (Paid By: Tenant)



2,095 TOTAL

Units in the Takoma Submarket

902 TOTAL

Units Under Construction

43% TOTAL

Units in Development Relative to Existing Number of Units

THE ARBOR AT TAKOMA

218 Cedar Street NW, Washington, DC 20012



UNIT TYPE	UNITS	AVERAGE SIZE (SF)	PRO FORMA RENT/ UNIT	PRO FORMA RENT/SF
One Bedroom	24	560	\$2,268	\$4.05
Two Bedroom	12	868	\$3,271	\$3.77
Total / Average	36	663	\$2,602	\$3.93

AMENITIES & FEATURES

BUILDING CLASS

A

YEAR BUILT

2024

NEIGHBORHOOD

Takoma

UNIT FEATURES

Vinyl Plank Flooring, Quartz Countertops, Tile Backsplash, Stainless Steel Appliances, Floor to Ceiling Windows, Private Balconies in Select Units, Washer/Dryer in Unit

COMMUNITY AMENITIES

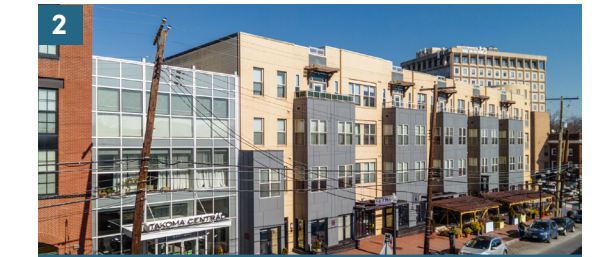
Rooftop Deck

UTILITIES

Heating: Electric (Paid By: Tenant)
 Cooking: Gas (Paid By: Tenant)
 Cooling: Electric (Paid By: Tenant)
 Hot Water: Gas (Paid By: Tenant)
 Water & Sewer: (Paid By: Tenant)

TAKOMA CENTRAL

235 Carroll Street NW, Washington, DC 20012



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	21	502	\$1,761	\$3.51
One Bedroom	71	622	\$2,087	\$3.36
Two Bedroom	58	1,063	\$3,063	\$2.88
Total / Average	150	776	\$2,419	\$3.12

AMENITIES & FEATURES

BUILDING CLASS

A

YEAR BUILT

2015

NEIGHBORHOOD

Takoma

UNIT FEATURES

Vinyl Plank Flooring, Granite Countertops, Stainless Steel Appliances, Private Balconies in Select Units, High Ceilings

COMMUNITY AMENITIES

Resident Lounge, Courtyard with Fire Pit and Grilling Stations, Fitness Center,

Package Concierge, Garage Parking Available, Bicycle Storage, Storage Lockers, On-Site Retail, Dry Cleaning Service

UTILITIES

Heating: Electric (Paid by Tenant)
 Cooling: Electric (Paid by Tenant)
 Hot Water: Electric (Paid by Tenant)
 Water & Sewer (Paid By: Tenant)

ELEVATION 314

314 Carroll Street NW, Washington, DC 20012



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	26	622	\$1,650	\$2.65
Two Bedroom	26	950	\$2,389	\$2.51
Total / Average	52	786	\$2,019	\$2.57

AMENITIES & FEATURES

BUILDING CLASS B	UTILITIES Heating: Electric (Paid by Tenant)
YEAR BUILT 2004	Cooking: Gas (Paid by Tenant)
NEIGHBORHOOD Takoma	Cooling: Electric (Paid by Tenant)
UNIT FEATURES Hardwood Floors, High-speed Internet, Floor to Ceiling Windows	Hot Water: Electric (Paid by Tenant)
COMMUNITY AMENITIES Laundry Facilities, Bike Storage, Covered Parking Available	Water & Sewer (Paid By: Tenant)

WILLOW & MAPLE

6918 Willow Street NW, Washington, DC 20012



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	15	550	\$1,853	\$3.37
One Bedroom	55	709	\$2,386	\$3.37
Two Bedroom	30	963	\$3,268	\$3.39
Total / Average	100	761	\$2,571	\$3.38

AMENITIES & FEATURES

BUILDING CLASS B+	Clubroom, Fitness Center, Bicycle Storage, Package Concierge, On-Site Parking Available, Storage Lockers Available
YEAR BUILT 2016	
NEIGHBORHOOD Takoma	UTILITIES Heating: Electric (Paid by Tenant)
UNIT FEATURES Vinyl Plank Flooring, Stainless Steel Appliances, Quartz Countertops, Tile Backsplash, Kitchen Island, Private Balcony in Select Units	Cooking: Electric (Paid by Tenant)
COMMUNITY AMENITIES Rooftop Lounge with Fire Pit and Grilling Stations, Resident	Cooling: Electric (Paid by Tenant)
	Hot Water: Electric (Paid by Tenant)
	Water & Sewer (Paid By: Tenant)

GABLES TAKOMA PARK

7035 Blair Road NW, Washington, DC 20012



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	20	558	\$1,900	\$3.41
One Bedroom	110	777	\$2,375	\$3.06
Two Bedroom	15	1,122	\$3,550	\$3.16
Total / Average	145	783	\$2,431	\$3.11

AMENITIES & FEATURES

BUILDING CLASS B	Parking, Terrace with Grilling Stations, Fitness Center, Controlled Access, Storage Lockers Available, Bicycle Storage
YEAR BUILT 2008	
NEIGHBORHOOD Takoma	UTILITIES Heating: Electric (Paid by Tenant)
UNIT FEATURES Vinyl Plank Flooring, Stainless Steel Appliances, Large Closets, Granite Countertops, Private Balconies in Select Units, High Ceilings, Washer/Dryer in Unit	Cooking: Electric (Paid by Tenant)
COMMUNITY AMENITIES Business Center, Covered	Cooling: Electric (Paid by Tenant)
	Hot Water: Electric (Paid by Tenant)
	Water & Sewer (Paid By: Tenant)

THE VALE AT THE PARKS

6800 Georgia Avenue NW, Washington, DC 20012



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	56	427	\$1,848	\$4.33
One Bedroom	150	645	\$2,176	\$3.37
Two Bedroom	70	882	\$3,088	\$3.50
Three Bedroom	25	1,575	\$4,310	\$2.74
Total / Average	301	737	\$2,504	\$3.40

AMENITIES & FEATURES

BUILDING CLASS A	Studio, Resident Clubroom, Co-Working Spaces, Pet Spa, Garage Parking Available, On-Site Retail
YEAR BUILT 2021	
NEIGHBORHOOD Takoma	UTILITIES Heating: Electric (Paid by Tenant)
UNIT FEATURES Vinyl Plank Flooring, Quartz Countertops, Tile Backsplash, Stainless Steel Appliances, Kitchen Island, High Ceilings	Cooking: Electric (Paid by Tenant)
COMMUNITY AMENITIES Swimming Pool and Sundeck, Fitness Center and Yoga	Cooling: Electric (Paid by Tenant)
	Hot Water: Electric (Paid by Tenant)
	Water & Sewer (Paid By: Tenant)

THE HARTLEY

7150 12th Street NW, Washington, DC 20012



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	22	508	\$2,032	\$4.00
One Bedroom	172	701	\$2,435	\$3.47
Two Bedroom	125	1,013	\$3,119	\$3.08
Three Bedroom	4	1,233	\$3,858	\$3.13
Total / Average	323	815	\$2,690	\$3.30

AMENITIES & FEATURES

BUILDING CLASS A	Stations, Co-Working Spaces, Resident Clubroom, Game Room, Reservable Penthouse Lounge, Secure Package Room, Bike Repair Station, Storage Units Available, Pet Spa, Laundry Facilities, On-Site Parking
YEAR BUILT 2023	
NEIGHBORHOOD Takoma	UTILITIES Heating: Electric (Paid by Tenant)
UNIT FEATURES Vinyl Plank Flooring, Quartz Countertops, Tile Backsplash, Stainless Steel Appliances, Private Balconies in Select Units, Washer/Dryer in Unit, Kitchen Islands, High Ceilings	Cooking: Electric (Paid by Tenant)
COMMUNITY AMENITIES Swimming Pool and Sundeck, Fitness Center, Resident Courtyard with Grilling	Cooling: Electric (Paid by Tenant)
	Hot Water: Electric (Paid by Tenant)
	Water & Sewer (Paid By: Tenant)

RENT COMPARABLES

\$3.86

Average Studio Rent/Square Foot

\$1,873

Average Studio Rent/Unit

RENT COMPARABLES

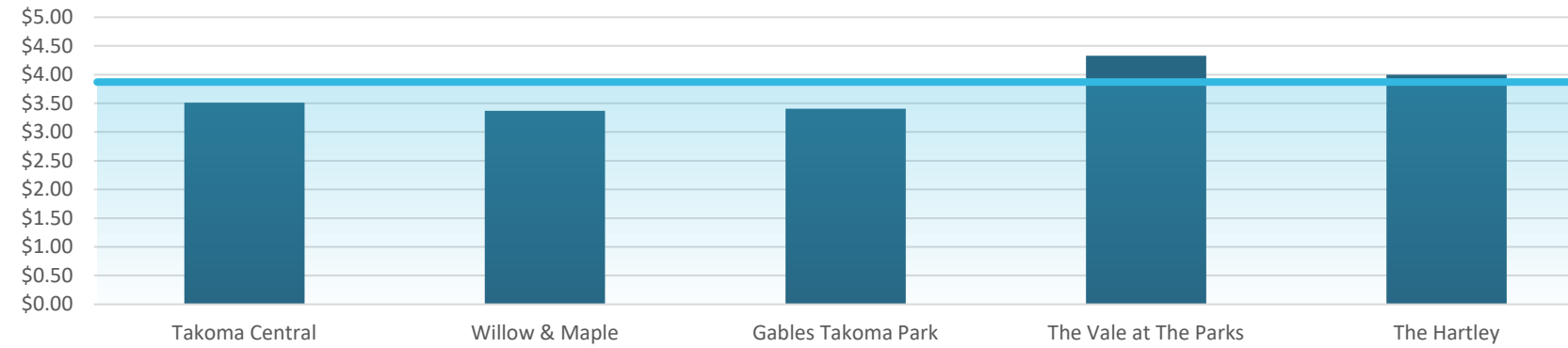
\$3.20

Average One-Bedroom Rent/Square Foot

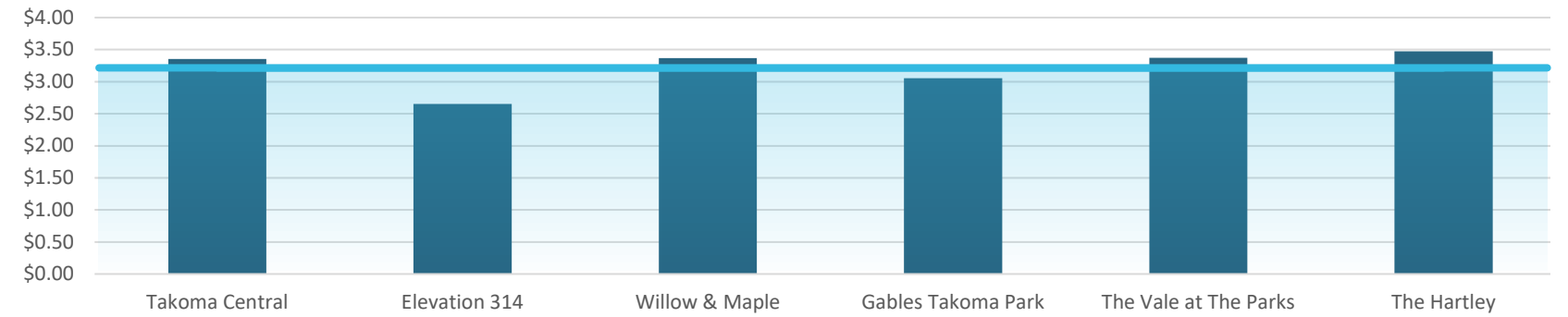
\$2,185

Average One-Bedroom Rent/Unit

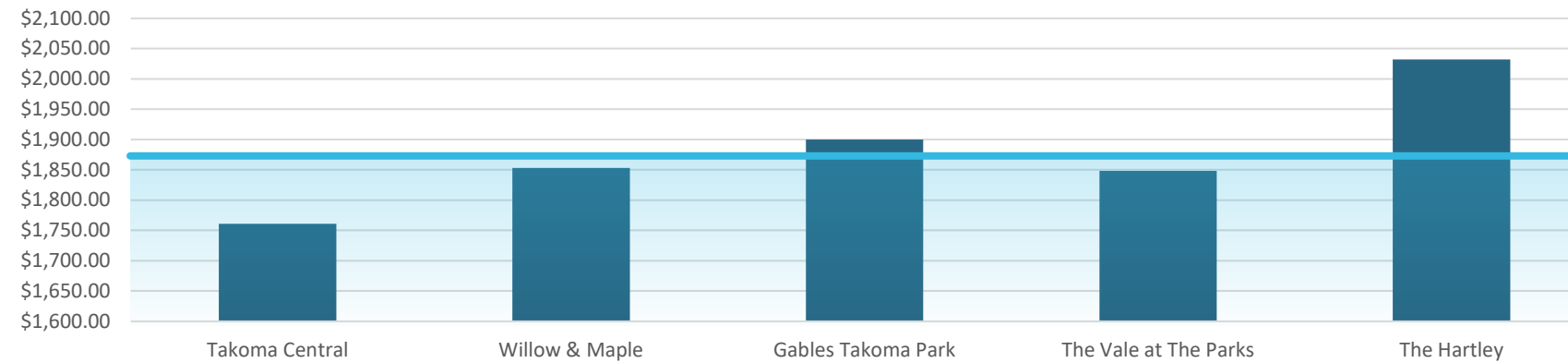
AVERAGE STUDIO RENT/SQUARE FOOT



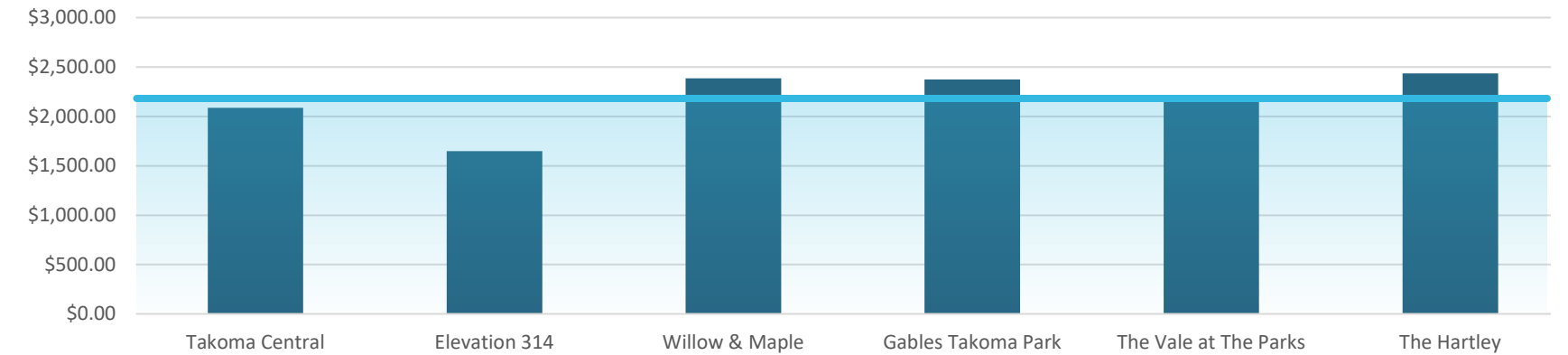
AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE STUDIO RENT/UNIT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

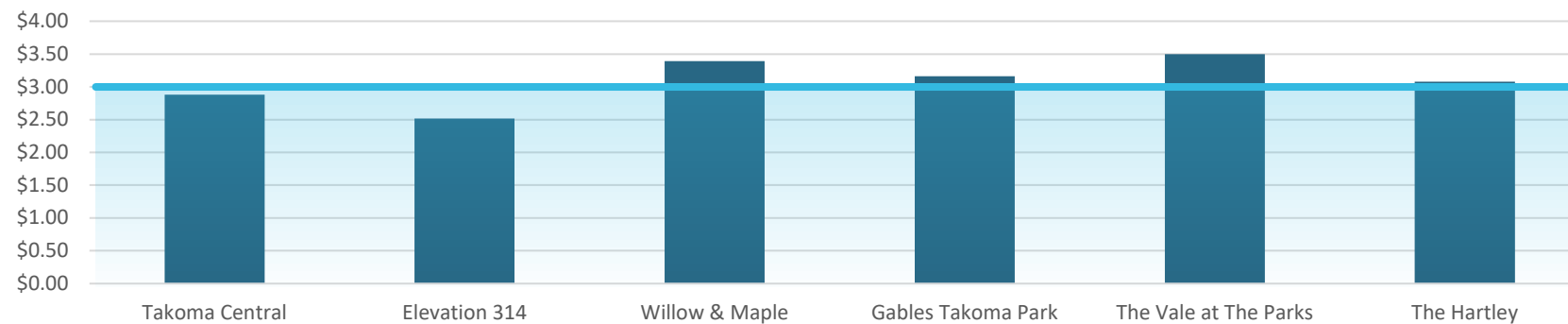
\$3.01

Average Two-Bedroom Rent/Square Foot

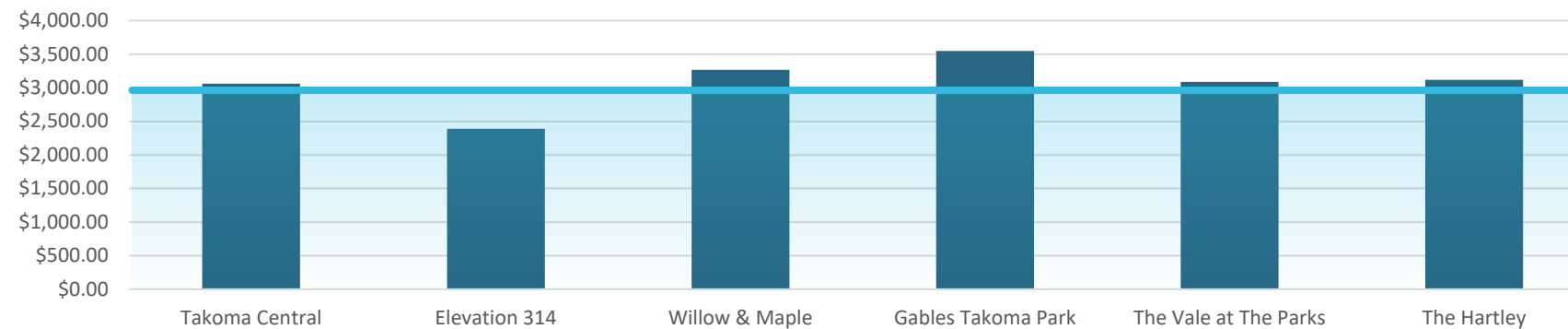
\$2,968

Average Two-Bedroom Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT



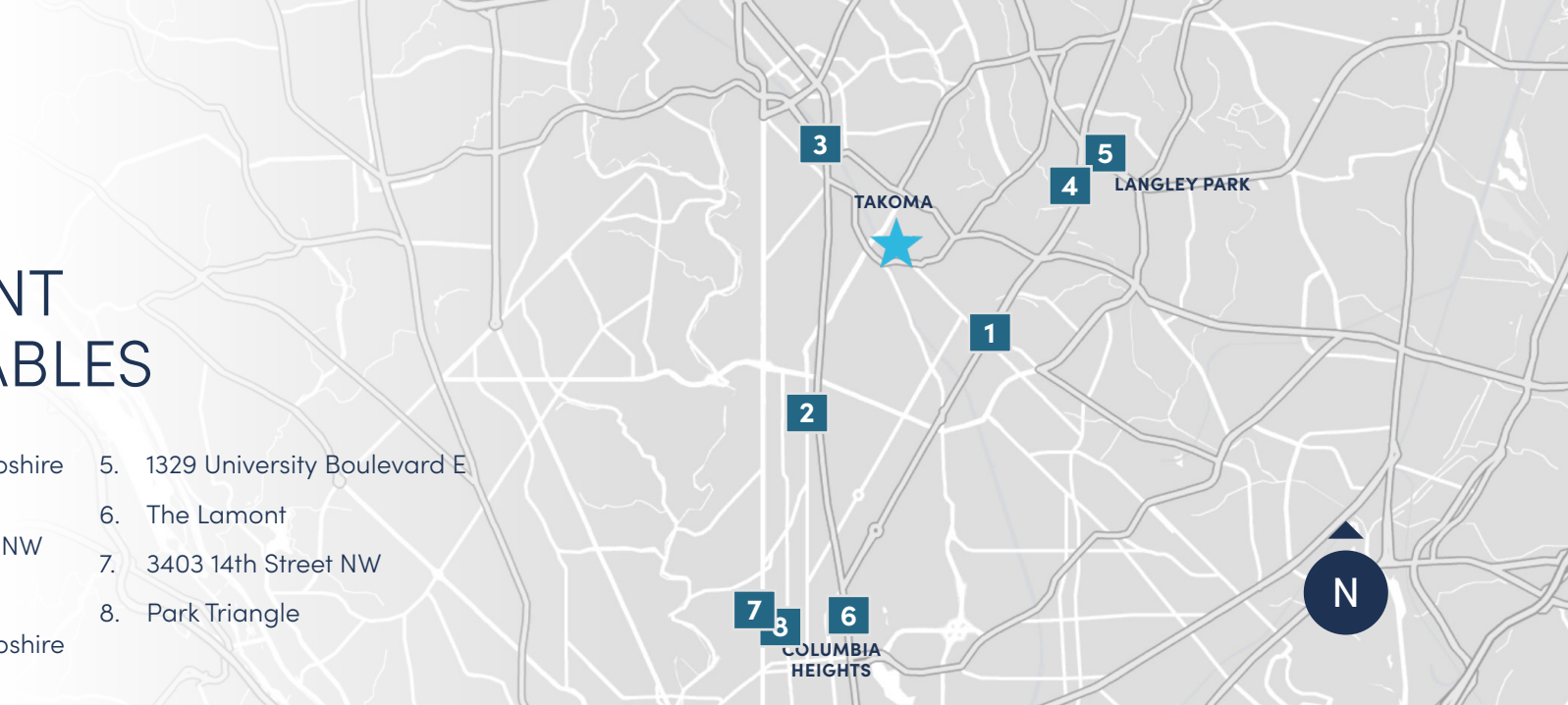
AVERAGE TWO-BEDROOM RENT/UNIT



TAKOMA NEIGHBORHOOD HIGHLIGHTS

RETAIL RENT COMPARABLES

- 1. 6303-6315 New Hampshire Avenue
- 2. 5415 Georgia Avenue NW
- 3. 7998 Georgia Avenue
- 4. 7633-7659 New Hampshire Avenue
- 5. 1329 University Boulevard E
- 6. The Lamont
- 7. 3403 14th Street NW
- 8. Park Triangle



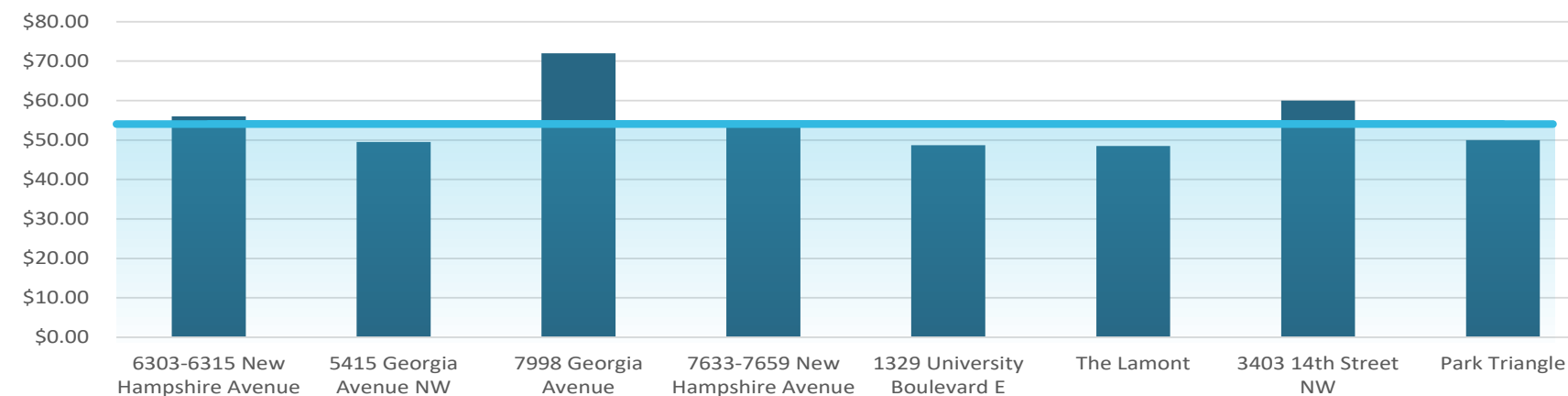
	1	2	3	4	5	6	7	8
	6303-6315 NEW HAMPSHIRE AVENUE	5415 GEORGIA AVENUE NW	7998 GEORGIA AVENUE	7633-7659 NEW HAMPSHIRE AVENUE	1329 UNIVERSITY BOULEVARD E	THE LAMONT	3403 14TH STREET NW	PARK TRIANGLE
STREET ADDRESS	6303-6516 New Hampshire Avenue	5415 Georgia Avenue NW	7998 Georgia Avenue	7633-7659 New Hampshire Avenue	1329 University Boulevard E	3225 Georgia Avenue NW	3403 14th Street NW	1375 Kenyon Street NW
NEIGHBORHOOD	Takoma Park	Brightwood Park	Silver Spring	Takoma Park	Takoma Park	Columbia Heights	Columbia Heights	Columbia Heights
SIGN DATE	9/1/2023	8/1/2022	1/16/2021	4/15/2020	3/13/2020	5/26/2019	5/15/2023	12/2/2022
EXPIRATION DATE	8/31/2024	8/30/2025	1/15/2031	4/14/2025	3/12/2025	12/1/2029	6/13/2026	-
PRICE PER SF	\$56.00	\$49.50	\$72.00	\$55.00	\$48.69	\$48.50	\$60.00	\$50.00
FLOOR	1st	1st	1st	1st	1st	Bsmnt, 1st	1st	1st
SF LEASED	1500	800	4515	3384	2051	2128	1800	1575
USE	Retail	Retail	Retail	Retail	Retail	Retail	Retail	Retail
LEASE TYPE	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN
TENANT	-	Liberty Tax Service	-	Citibank	Walgreens	Tabla	Smoke Shop	-

RETAIL RENT COMPARABLES

\$54.51

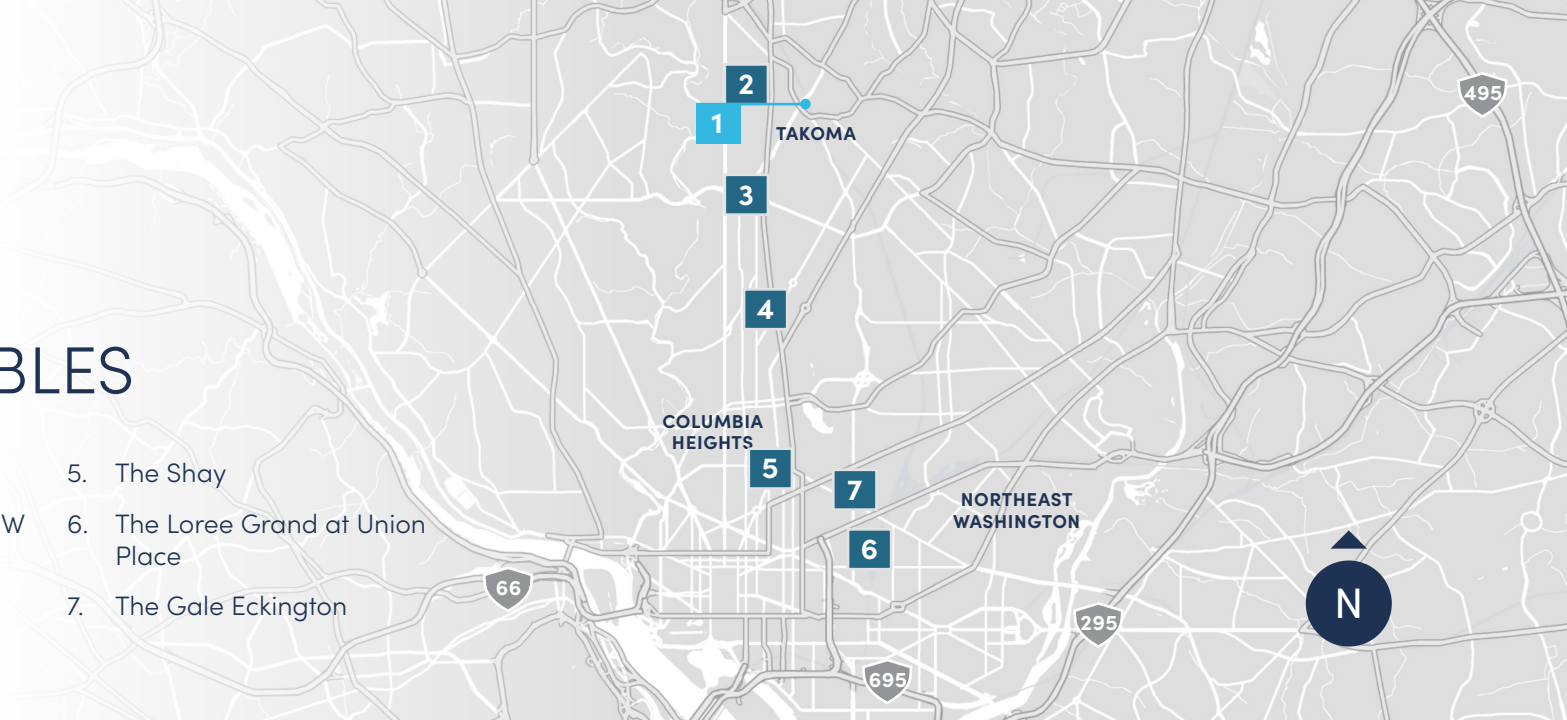
Average Rent/Square Foot

AVERAGE RENT/SQUARE FOOT



SALES COMPARABLES

- 1. The Arbor at Takoma
- 2. 7302 Georgia Avenue NW
- 3. 5835 Colorado Avenue NW
- 4. The Jennifer at Georgia Ave
- 5. The Shay
- 6. The Loree Grand at Union Place
- 7. The Gale Eckington



1 2 3 4 5 6 7

	1	2	3	4	5	6	7
	THE ARBOR AT TAKOMA	7302 GEORGIA AVENUE NW	5835 COLORADO AVENUE NW	THE JENNIFER AT GEORGIA AVE	THE SHAY	THE LOREE GRAND AT UNION PLACE	THE GALE ECKINGTON
STREET ADDRESS	218 Cedar Street NW	7302 Georgia Avenue NW	5835 Colorado Avenue NW	4014 Georgia Avenue NW	1924 8th Street NW	250 K Street NE	151 Q Street NE
NEIGHBORHOOD	Takoma	Shepherd Park	Brightwood Park	Petworth	Shaw	Near Northwest	NoMa
SALES PRICE	-	\$5,100,000	\$1,751,000	\$4,025,000	\$81,500,000	\$71,500,000	\$215,550,000
CLOSE OF ESCROW	-	8/31/2022	12/1/2023	8/2/2022	6/13/2023	12/21/2022	12/15/2022
NUMBER OF UNITS	36	8	5	10	245	212	603
PRICE/UNIT	-	\$637,500	\$350,200	\$402,500	\$332,653	\$337,264	\$357,463
YEAR BUILT/RENOVATED	2024	2021	2023	2022	2015	2010	2013/2017
GROSS SF	48,571	7,685	3,690	9,411	288,000	307,676	507,740
PRICE/GROSS SF	-	\$663.63	\$474.53	\$427.69	\$282.99	\$232.39	\$424.53
ZONING	NC-2	MU-4	RA-1	NC-7	C2B	MU-5A	PDR-4
LOT SF	12,722	3,049	2,614	2,288	47,916	42,994	187,966

SALES COMPARABLES

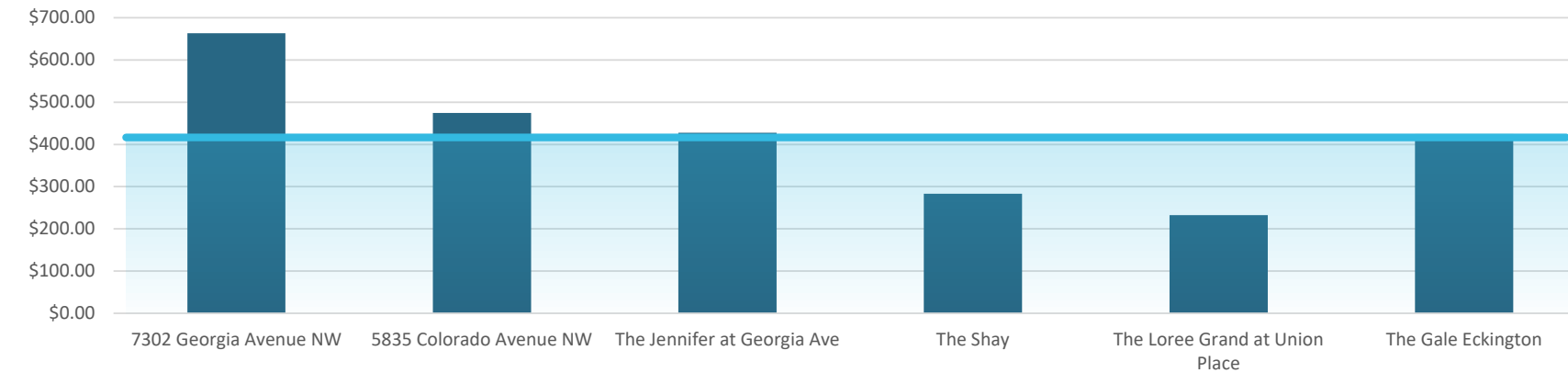
\$417.62

Average Sale Price/Square Foot

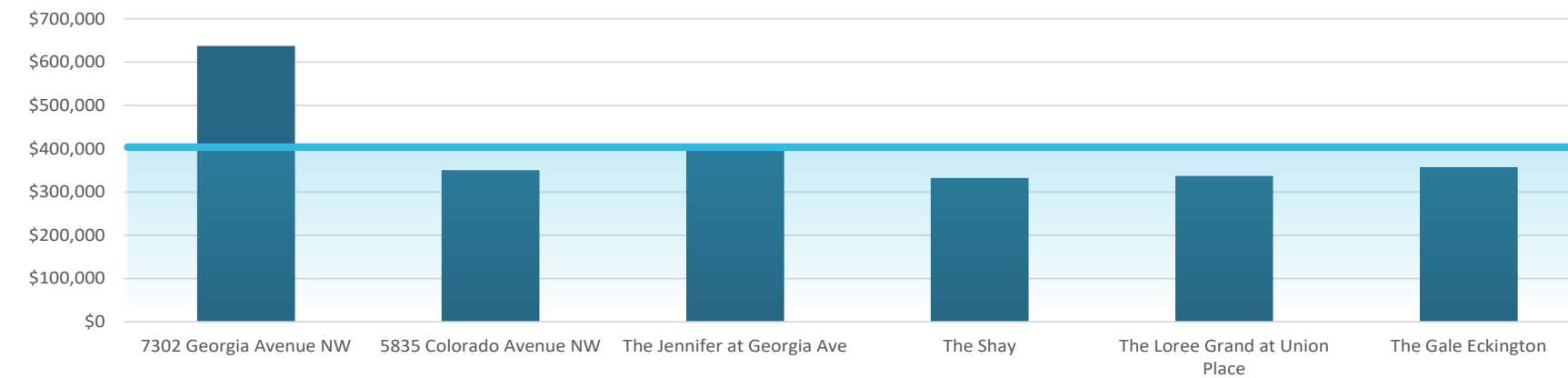
\$402,930

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



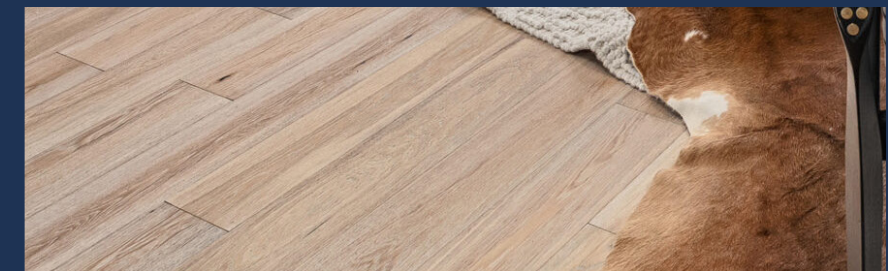
AVERAGE SALE PRICE/UNIT



FINANCIAL ANALYSIS

SECTION 04

Marcus & Millichap
THE ZUPANCIC GROUP



THE ARBOR AT TAKOMA UNIT MIX

36

Number of Units

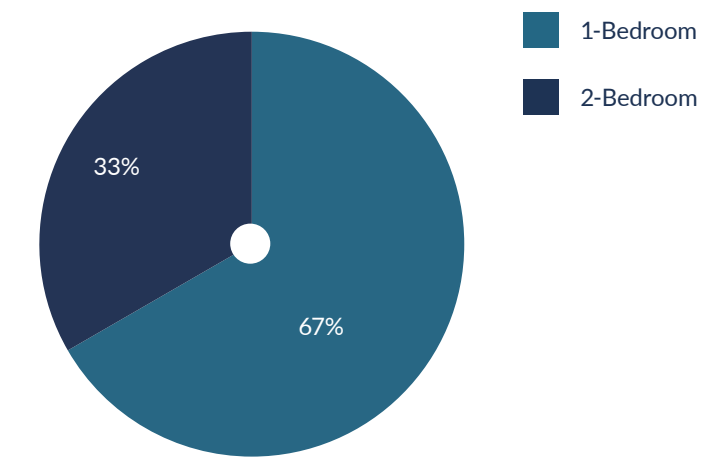
663

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE (SF)	PRO FORMA RENT/UNIT	PRO FORMA RENT/SF
One-Bedroom	24	560	\$2,268	\$4.05
Two-Bedroom	12	868	\$3,271	\$3.77
Total / Average	36	663	\$2,602	\$3.93

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

UNIT TYPES



RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	UNIT TYPE	UNIT SF	PRO FORMA RENT	PRO FORMA RENT/SF	RENT TYPE
201	2 Bed	2 Bath	Flat	788	\$3,050	\$3.87	Market
202	2 Bed	2 Bath	Flat	888	\$3,200	\$3.60	Market
203	1 Bed	1 Bath	Flat	550	\$1,970	\$3.58	Affordable
204	1 Bed	1 Bath	Flat	532	\$2,250	\$4.23	Market
205	1 Bed	1 Bath	Flat	630	\$2,400	\$3.81	Market
206	1 Bed	1 Bath	Flat	532	\$2,250	\$4.23	Market
207	1 Bed	1 Bath	Flat	628	\$2,400	\$3.82	Market
208	1 Bed	1 Bath	Flat	532	\$2,250	\$4.23	Market
209	1 Bed	1 Bath	Flat	530	\$1,970	\$3.72	Affordable
210	1 Bed	1 Bath	Flat	594	\$2,350	\$3.96	Market
211	2 Bed	2 Bath	Flat	810	\$3,100	\$3.83	Market
301	2 Bed	2 Bath	Flat	788	\$3,050	\$3.87	Market
302	2 Bed	2 Bath	Flat	880	\$3,200	\$3.64	Market
303	1 Bed	1 Bath	Flat	550	\$2,300	\$4.18	Market
304	1 Bed	1 Bath	Flat	484	\$2,200	\$4.55	Market
305	1 Bed	1 Bath	Flat	630	\$2,400	\$3.81	Market
306	1 Bed	1 Bath	Flat	484	\$2,200	\$4.55	Market
307	1 Bed	1 Bath	Flat	628	\$1,970	\$3.14	Affordable
308	1 Bed	1 Bath	Flat	484	\$2,200	\$4.55	Market
309	1 Bed	1 Bath	Flat	530	\$1,970	\$3.72	Affordable
310	1 Bed	1 Bath	Flat	498	\$2,200	\$4.42	Market
311	1 Bed	1 Bath	Flat	627	\$2,400	\$3.83	Market
401	2 Bed	2 Bath	Flat	788	\$3,050	\$3.87	Market
402	2 Bed	2 Bath	Flat	888	\$3,200	\$3.60	Market
403	1 Bed	1 Bath	Flat	550	\$2,300	\$4.18	Market
404	1 Bed	1 Bath	Flat	532	\$2,250	\$4.23	Market
405	1 Bed	1 Bath	Flat	630	\$2,400	\$3.81	Market
406	1 Bed	1 Bath	Flat	532	\$2,250	\$4.23	Market
407	1 Bed	1 Bath	Flat	628	\$2,400	\$3.82	Market
408	1 Bed	1 Bath	Flat	532	\$2,250	\$4.23	Market
409	2 Bed	2 Bath	Flat	887	\$3,200	\$3.61	Market
410	2 Bed	1 Bath	Penthouse	707	\$3,400	\$4.81	Market
501	2 Bed	2 Bath	Penthouse	1110	\$3,700	\$3.33	Market
502	1 Bed	1 Bath	Penthouse	602	\$2,900	\$4.82	Market
503	2 Bed	2 Bath	Penthouse	938	\$3,550	\$3.78	Market
504	2 Bed	2 Bath	Penthouse	938	\$3,550	\$3.78	Market
36				23,859	\$93,680	\$3.93	

*Pro Forma Rents for IZ units are set to the maximum allowable 2024 rent for 80% AMI units

*Pro Forma Rents for Market rate units are set to rents based on comparable properties

INCOME STATEMENT

INCOME	PRO FORMA	PER UNIT
Gross Potential Rent	\$1,124,160	\$31,227
Total Other Income	\$475,499	\$13,208
Parking Income	\$21,000	\$583
Utility Reimbursement - Water/Sewer	\$28,800	\$800
Retail Income	\$425,699	\$11,825
Retail Tax Reimbursement	\$19,031	\$529
Gross Potential Income	\$1,599,659	\$44,435
Vacancy	\$56,208	\$1,561
Bad Debt/Concessions	\$22,483	\$625
Effective Gross Income (EGI)	\$1,520,967	\$42,249
EXPENSES	PRO FORMA	PER UNIT
Real Estate Taxes	\$110,500	\$3,069
Insurance	\$19,800	\$550
Utilities Total	\$31,200	\$867
Utilities - Electric	\$2,400	\$67
Utilities - Water & Sewer	\$28,800	\$800
Contract Services Total	\$29,200	\$811
Contract Services - Trash	\$9,000	\$250
Contract Services - Landscape/Snow	\$4,000	\$111
Contract Services - Pest Control	\$3,600	\$100
Contract Services - Cleaning	\$12,600	\$350
Payroll	\$36,000	\$1,000
Repairs & Maintenance	\$27,000	\$750
Turnover	\$9,000	\$250
Management Fee	\$53,812	\$1,495
General & Administrative	\$10,800	\$300
Licensing and Legal	\$3,600	\$100
Marketing & Advertising	\$5,400	\$150
Total Expenses	\$336,312	\$9,342
Expenses Per SF	\$6.92	
% of EGI	22.11%	
Net Operating Income (NOI)	\$1,184,655	\$32,907
Reserves	\$9,000	\$250

NOTES AND ASSUMPTIONS

- Gross Potential Rent reflects the fully occupied and annualized Pro Forma rent derived in the Rent Roll
- Parking income assumes that all 7 spots are rented at \$250/Month
- Retail Income assumes that 3,366 SF is leased at \$48.50/SF, and the remaining 4,999 SF is leased at \$52.50/SF
- Retail Tax Reimbursement assumes that the retail tenants are responsible for a proportionate amount of the real estate taxes
- Vacancy is set to 5% consistent with submarket averages
- Bad Debt/Concessions assumes 2% economic vacancy
- Real Estate Taxes assume that the property is reassessed at the time of sale
- Management Fee is set to 5% of the multifamily income
- All other expenses are estimated using market assumptions from comparable properties



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