

Marcus & Millichap
THE ZUPANCIC GROUP

2024

TIVOLI PLACE - TOPA-CLEAR

COLUMBIA HEIGHTS NW, WASHINGTON, DC

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

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THE OFFERING

OFFERING OVERVIEW

As the exclusive listing broker, The Zupancic Group of Marcus & Millichap is pleased to present Tivoli Place, a 16-unit multifamily property located in the heart of Columbia Heights. The asset is within walking distance of major corridors such as 11th Street Restaurant District, 14th Street, and Georgia Avenue, offering residents easy access to the area's vibrant dining, shopping, and entertainment options. This property seamlessly blends historic character with modern upgrades, providing a unique living experience that appeals to a wide range of tenants. TOPA has been cleared, enabling a quick closing and making it an ideal opportunity for 1031 buyers.

THE ASSET

Tivoli Place consists of 16 multifamily units. The unit mix includes one studio, seven one-bedrooms, and eight two-bedrooms, with an average unit size of 786 square feet and an average in-place rent of \$1,928 per unit. The property totals 13,852 gross square feet on a 6,578 square foot lot zoned RF-1. The apartments combine historic charm with modern interior upgrades such as granite countertops, stainless steel appliances, hardwood floors, tile backsplashes, recessed lighting, and high ceilings. Residents also benefit from on-site laundry facilities. Multiple units include a screened-in side porch. With in-place rents currently 23% below market comparables and a history of 100% occupancy, new ownership has the opportunity to comfortably increase rents by 4.9% in accordance with DC rent control regulations. This potential for rent growth further enhances the property's value and income-generating potential.

THE LOCATION

Strategically located at the heart of Columbia Heights, Tivoli Place benefits from its proximity to 11th Street Restaurant District, 14th Street, and Georgia Avenue, offering residents easy access to a vibrant scene of retail, restaurants, and bars. Just a five-minute walk from the Columbia Heights Metro Station, which serves the Green Line, Tivoli Place provides convenient public transportation options. With a Walk Score of 95, a Transit Score of 78, and a Bike Score of 91, the property ensures that daily errands and commuting are effortless, making Tivoli Place a highly appealing living destination.



INVESTMENT HIGHLIGHTS

TIVOLI PLACE PRESENTS AN INVESTOR WITH THE EXCITING OPPORTUNITY TO ACQUIRE A 16-UNIT MULTIFAMILY ASSET WITH STRONG HISTORICAL OCCUPANCY AND CASHFLOW IN THE HEART OF COLUMBIA HEIGHTS, WASHINGTON, DC.



TOPA - CLEARED

Tivoli Place is TOPA - clear, allowing new ownership to acquire the asset without the delays and complexities typically associated with this process, specifically for 1031 buyers. This streamlines the acquisition, enabling a smoother and faster transaction, and offering investors a unique opportunity to secure a prime property in Columbia Heights without the usual regulatory hurdles.



IDEAL UNIT MIX

Tivoli Place features one studio, seven one-bedroom units, and eight two-bedroom units, designed to appeal to a broad and diverse tenant base. This variety in unit sizes offers flexibility to attract singles, couples, and small families, ensuring steady demand and reducing vacancy risks.



TRACK RECORD OF STRONG OCCUPANCY & STEADY CASHFLOW

Tivoli Place boasts an impressive track record of consistent occupancy and steady cashflow. The asset historically operates at near 100% occupancy, and strategic improvements by ownership help maintain low expenses.



LOCATED IN THE HEART OF COLUMBIA HEIGHTS

Columbia Heights is a destination neighborhood with abundant retail offerings, including national brands at DC USA, DC's largest shopping center, restaurants, coffee shops, and workspaces. At night Columbia Heights comes alive with numerous bars and nightlife. The prime location provides residents with convenient access to all the amenities that urban city living offers. In addition to the asset's proximity to the heart of Columbia Heights on 14th Street, the asset is a short walk to the 11th and U Street corridors, Georgia Ave, Mt. Pleasant, and Adams Morgan.



TRANSIT-ORIENTED LOCATION

Columbia Heights is one of the top transit neighborhoods in the District. Residents enjoy a 95 Walk Score, 78 Transit Score, and 91 Bike Score, making it easy to run daily errands or commute to work. Tivoli Place is just a five minute walk to the Columbia Heights Metro Station.



TOP TIER DEMOGRAPHICS

The area's strong demographics continue to drive nearby housing prices and rental rates creating significant demand for housing options in Columbia Heights. The average median household income is over \$116,000 and there are over 378,000 people residing within a three-mile radius of Tivoli Place. Approximately 72% of the population holds a college degree.



SUMMARY OF TERMS

TIVOLI PLACE

INTEREST OFFERED

One hundred percent fee-simple interest in a 16-unit multifamily asset and on a 6,578 square foot lot located at 3427 13th Street NW, Washington, DC 20010.

TERMS OF SALE

The property is being offered at \$4,600,000 or \$287,500 per unit.

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.

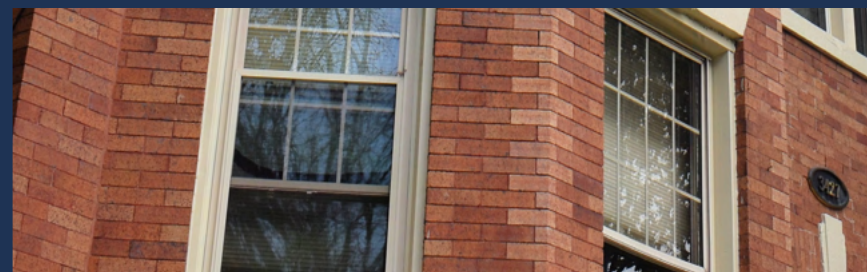
OFFER PROTOCOL

The offer deadline will be determined at a later date.

PROPERTY OVERVIEW

SECTION 02

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PROPERTY DETAILS

TIVOLI PLACE

3427 13th Street NW, Washington, DC 20010

PROPERTY INFORMATION

Neighborhood	Columbia Heights
Units	16
Building Class	B
Gross Square Feet	13,852
Lot Square Feet	6,578
Zoning	RF-1
Year Built	1911
Parcel Number (APN)	2839-0000-0827
Parking	4 Off-Street Spaces

UTILITIES	TYPE	PAID BY
Heating	Gas	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



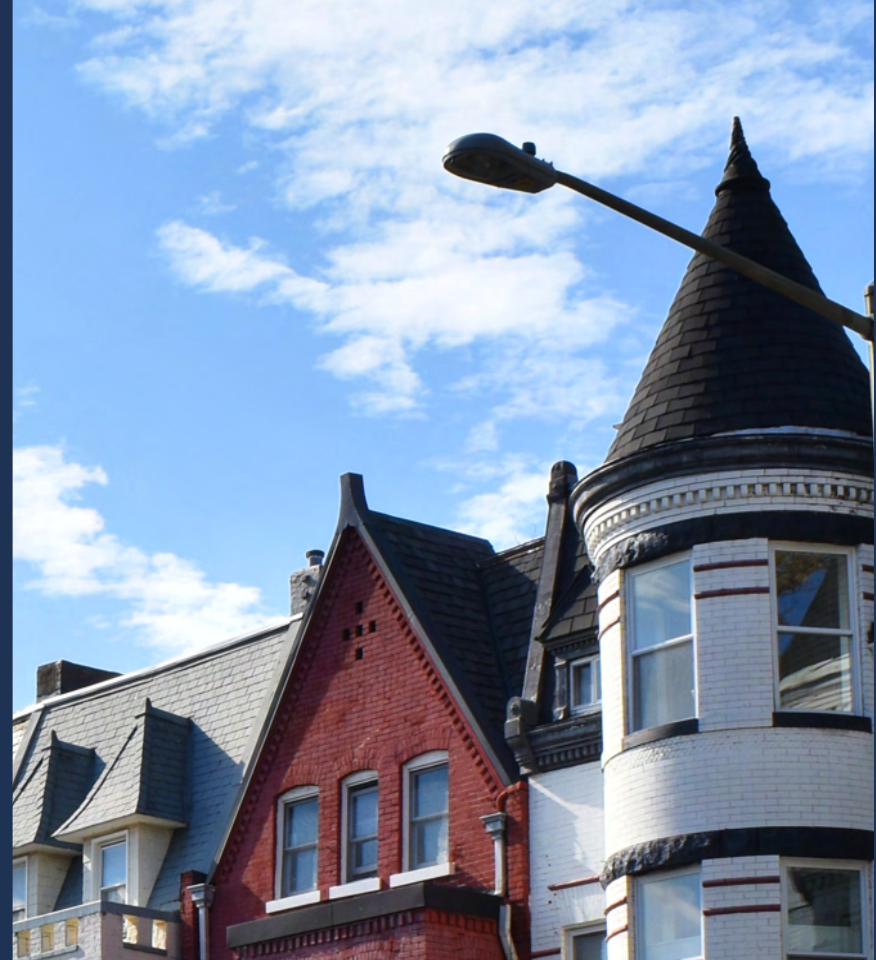
ZONING

DEVELOPMENT STANDARDS							
	Height (FT.)	Stories	Lot Occupancy (%)	Lot Occupancy (%)	Rear Yard (FT.)	Side Yard (FT.)	Zoning Regulation Reference
RF-1	60 for a place of worship	3	60% for detached dwellings, semi-detached dwellings, row dwellings and flats, and places of worship	A front setback shall be provided that is within the range of existing front setbacks of all structures on the same side of the street in the block where the building is proposed.	20	None	Subtitle E, Chapter 3
	35 for all other structures		40% for all other structures				



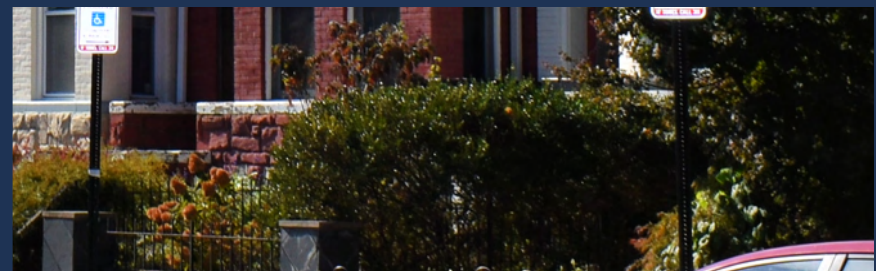
BIRD'S EYE VIEW
Tivoli Place

THE NEIGHBORHOOD



SECTION 02

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COLUMBIA HEIGHTS OVERVIEW

COLUMBIA HEIGHTS OVERVIEW

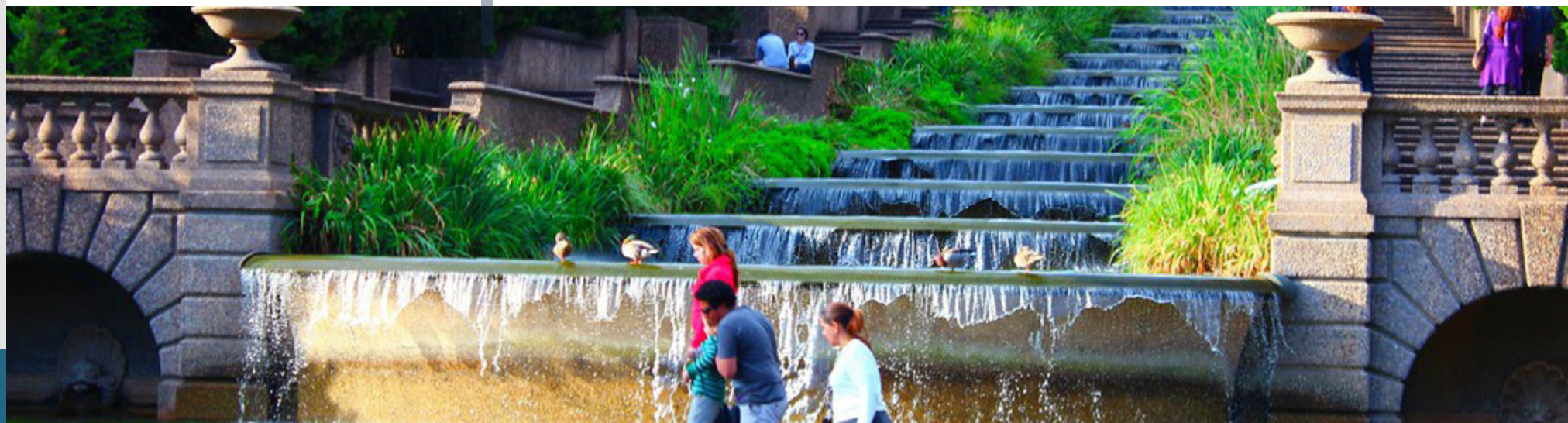
Columbia Heights offers residents an amenity rich lifestyle catering to the neighborhood's young professional population. A cultural melting pot, Columbia Heights hosts an exciting art and nightlife scene while providing the conveniences of national chains at and around the DC USA Shopping Center located less than a 10-minute walk from the property. The 540,000 square foot development is DC's largest shopping center. Residents also love the range of dining options along the 14th and 11th Street Corridors, including award-winning Rooster & Owl, Elle, Creole on 14th, Sticky Fingers, The Coupe, El Chucho, Tamashaa, and Thip Khao. In fact, the New York Times has called the 11th Street corridor Columbia Heights' "Hip Strip." In addition to the variety of retail and restaurants in the area, Meridian Hill Park provides locals the ability to exercise, walk dogs, play pick-up sports games, and much more.

REVITALIZED NEIGHBORHOOD

Over the past two decades, there have been a plethora of significant developments in the Columbia Heights neighborhood. A few examples include the DC USA Shopping Center, Highland Park, Arcade Sunshine, Modera Sedici, and The Clifton. Rapid development has helped to turn the stretch of 14th Street NW from downtown to Columbia Heights into one of the densest areas in the city, featuring mixed-use developments and large apartment buildings. While there are no major developments in Columbia Heights itself, there are many large-scale redevelopments in the pipeline of the surrounding area. Over the next three years alone, hundreds of residential units will be delivered, continuing to cement Columbia Heights as one of the most desirable locations in the district for years to come.

FORECASTED TRENDS

Over the next decade, the forecasted average annual apartment vacancy in Columbia Heights is expected to decrease to 3.4% from the previous decades average of 4.8%, excluding Covid-19. Tailwinds including short-term material shortages and strong demand for apartments will constrain new supply driving occupancy levels higher. Over the next five years, Columbia Height's population is projected to grow 3.11% from 43,788 to 45,151 people, and the number of households is expected to grow 5.48% from 19,340 to 20,392. Solid rent growth, decreasing vacancy, and a growing population all make Columbia Heights an attractive neighborhood for investment now and into the future





95 WALK SCORE

"WALKER'S PARADISE"
Daily errands do not require a car.

78 TRANSIT SCORE

"EXCELLENT TRANSIT"
Transit is convenient for most trips.

91 BIKE SCORE

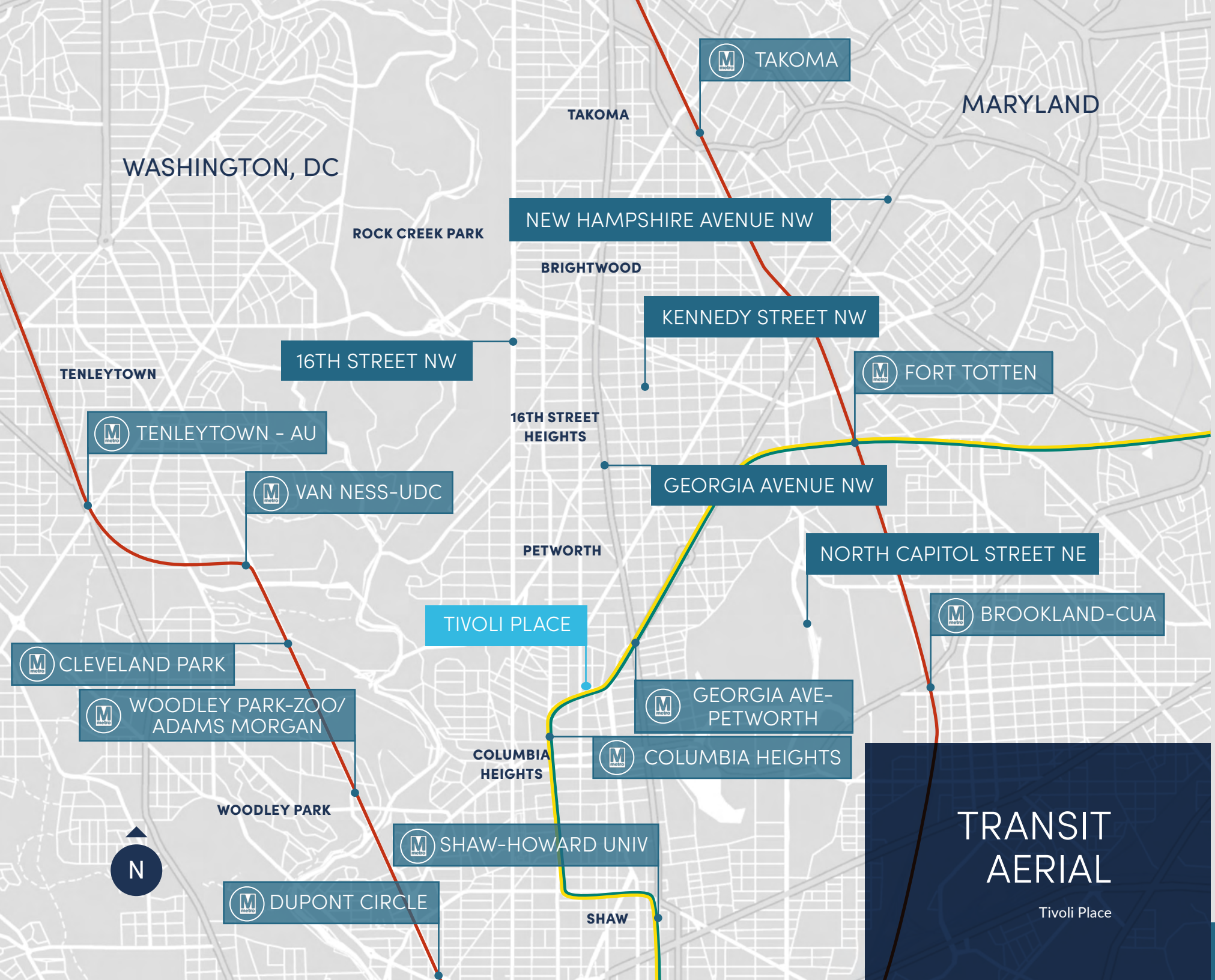
"BIKER'S PARADISE"
Daily errands can be accomplished on a bike.

TRANSPORTATION OVERVIEW

Columbia Heights offers residents and commuters various public transportation options, including the Metro (Green & Yellow Lines), a two minute walk from the property. Additionally, there are a dozen bus routes and several Capital Bikeshare locations steps away. Columbia Heights also offers residents convenient access to several major thoroughfares including 16th Street, Rock Creek Parkway, Beach Drive, I-495, I-66, and I-95. Whether residents seek convenient public transit options, access to major thoroughfares, or access to Ronald Reagan Washington National Airport, Columbia Heights provides exceptional transportation infrastructure. The diverse mix of transit options has established Columbia Heights as a highly transit-oriented submarket, which has helped drive rental demand and will continue to attract tenants for decades to come.

TRANSPORTATION INFRASTRUCTURE UPDATES

Significant changes are coming to 14th Street in Columbia Heights, including dedicated bus lanes, redesigned bike lanes, and pick-up & drop-off areas intended to address congestion in one of the city's most bustling corridors. The stretch of 14th Street NW in Columbia Heights is one of the busiest for both foot and car traffic. In 2017, the intersection of 14th Street and Irving Street NW, where the neighborhood's Metro Station is located, typically saw 3,500 pedestrians and 1,500 vehicles during the busiest hour of the afternoon. Planners expect the new lanes will speed up bus service on 14th Street NW, including the 52, 54, and 59 Metrobus routes and the DC Circulator's Woodley Park-Adams Morgan McPherson Square route. More than 15,500 riders take those routes daily, according to DDOT. Additional changes slated for the corridor include designated pick-up and drop-off zones for ride-hailing cars and taxis on both sides of 14th Street NW, near the DC USA shopping center that houses Target, Best Buy, and other stores.



TRANSIT AERIAL

Tivoli Place



UNIVERSITIES & MAJOR EMPLOYERS

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

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

HIGHLIGHTED MAJOR EMPLOYERS

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

Employment Rate (3 Mile Radius)

95.0%

Unemployment Rate (3 Mile Radius)

4.7%

Participating (3 Mile Radius)

74.2%

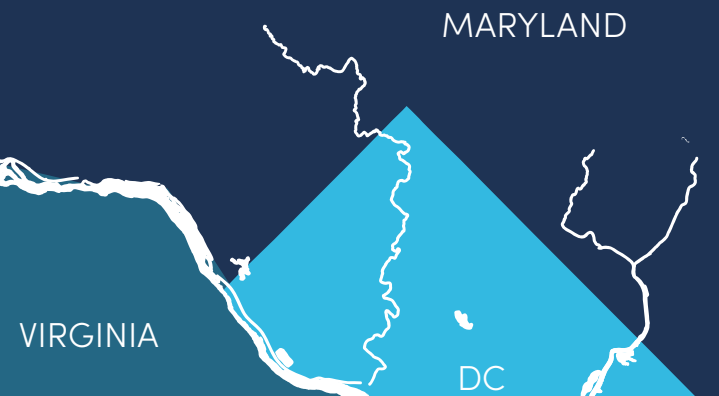
Not Participating (3 Mile Radius)

25.8%



AREA DEMOGRAPHICS

Tivoli Place is located in the Columbia Heights neighborhood of Northwest Washington, DC, which boasts a highly educated workforce, low unemployment rate, and a very high median household income.



	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (2022)	75,691	378,841	778,973
Projected Population (2027)	76,544	389,293	791,127
Population Density	25,782	14,155	10,135
Population Median Age	35	36	36
Median Household Income	\$114,000	\$116,755	\$106,200
Bachelor's Degree (Minimum)	70.4%	72.4%	67.3%
Age (Under 15)	14.6%	13.3%	15.3%
Age (15-24)	9.7%	11.9%	12.4%
Age (25-44)	49.0%	42.6%	39.1%
Age (45-64)	18.7%	20.0%	21.2%
Age (Over 65)	8.0%	12.2%	12.0%
Means of Transportation (Car)	24.2%	27.6%	35.7%
Means of Transportation (Other)	75.8%	72.4%	64.3%

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 2024 and Bureau of Labor Statistics, July, 2024

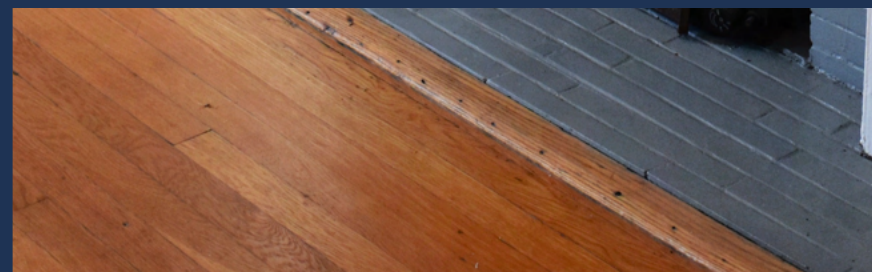




MARKET COMPARABLES

SECTION 03

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RENT COMPARABLES

- 1. Tivoli Place
- 2. Monroe Tower
- 3. Holmead
- 4. Newton Towers
- 5. The Park Monroe
- 6. 1630 Park
- 7. The Asbury
- 8. Majestic



	1	2	3	4	5	6	7	8
	TIVOLI PLACE	MONROE TOWER	HOLMEAD	NEWTON TOWERS	THE PARK MONROE	1630 PARK	THE ASBURY	MAJESTIC
STREET ADDRESS	3427 13th Street NW	3501 13th Street NW	3435 Holmead Place NW	1435 Newton Street	3300 16th Street NW	1630 Park Road NW	1460 Irving Street NW	3200 16th Street NW
NEIGHBORHOOD	Columbia Heights	Columbia Heights	Columbia Heights	Columbia Heights	Mount Pleasant	Mount Pleasant	Columbia Heights	Mount Pleasant
OCCUPANCY (%)	75.0%	95.3%	98.0%	98.2%	98.2%	98.0%	97.0%	92.7%
YEAR BUILT/RENOVATED	1911	1927	1951	1964	1964	1927	1915	1937
MANAGEMENT COMPANY	Owner Managed	UIP	Wesley Property Management	Quantum Management	Keener Management	Bernstein Management	Van Metre	ROSS Management
NUMBER OF UNITS	16	42	101	56	164	50	66	151
BUILDING CLASS	B	B	C+	C+	C	C+	C	B-
AVERAGE RENT/UNIT	\$1,928	\$2,004	\$1,614	\$1,851	\$1,783	\$1,935	\$1,839	\$2,018
AVERAGE RENT/SF	\$2.45	\$3.33	\$4.05	\$2.49	\$2.92	\$4.08	\$3.76	\$3.00
AVERAGE UNIT SIZE (SF)	786	602	399	744	610	474	489	672
DISTANCE FROM SUBJECT (MILES)	-	1.5	0.1	0.2	0.4	0.3	0.2	0.1



TIVOLI PLACE

3427 13TH STREET NW, WASHINGTON, DC 20010

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	650	\$1,569	\$2.41
One Bedroom	7	760	\$1,724	\$2.27
Two Bedroom	8	825	\$2,150	\$2.61
Total / Average	16	786	\$1,928	\$2.45

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED

1911

NEIGHBORHOOD

Columbia Heights

UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer: (Paid By: Tenant)

UNIT FEATURES

Granite Countertops, Stainless Steel Appliances, Hardwood Floors, Tile Backsplash, Recessed Lighting, High Ceilings

COMMUNITY AMENITIES

Laundry Facilities

\$2.45

Tivoli Place Rent / SF (All Units)

\$3.17

Market Rent / SF (All Units)

23% BELOW MARKET

Tivoli Place Rent / SF (All Units) vs. Market Rent / SF (All Units)

RENT COMPARABLES

TIVOLI PLACE IS LOCATED IN THE COLUMBIA HEIGHTS NEIGHBORHOOD OF NORTHWEST WASHINGTON, DC. ITS PROXIMITY TO POPULAR RESTAURANTS, RETAIL, AND NIGHTLIFE WILL CONTINUE TO DRIVE RENT GROWTH WELL INTO THE FUTURE.

7,979^{TOTAL}

Units in the Columbia Heights submarket

322^{TOTAL}

Units under construction

4%^{TOTAL}

Units in development relative to the existing number of units

TIVOLI PLACE

3427 13th Street NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	650	\$1,569	\$2.41
One Bedroom	7	760	\$1,724	\$2.27
Two Bedroom	8	825	\$2,150	\$2.61
Total / Average	16	786	\$1,928	\$2.45

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED

1911

NEIGHBORHOOD

Columbia Heights

UNIT FEATURES

Granite Countertops, Stainless Steel Appliances, Hardwood Floors, Tile Backsplash, Recessed Lighting, High Ceilings

COMMUNITY AMENITIES

Laundry Facilities

UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer: (Paid By: Tenant)

MONROE TOWER

3501 13th Street NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	27	490	\$1,765	\$3.60
Two Bedroom	15	803	\$2,434	\$3.03
Total / Average	42	602	\$2,004	\$3.33

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED

1927

NEIGHBORHOOD

Columbia Heights

UNIT FEATURES

Hardwood Floors, Granite Countertops, Stainless Steel Appliances, Washer/Dryer in Unit, Large Closets, Extra Storage Space, High Ceilings

COMMUNITY AMENITIES

Management and

Maintenance on Site, Bike Room, Controlled Access, Courtyard, Laundry Facilities

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid By: Landlord)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

HOLMEAD

3435 Holmead Place NW, Washington, DC 20010



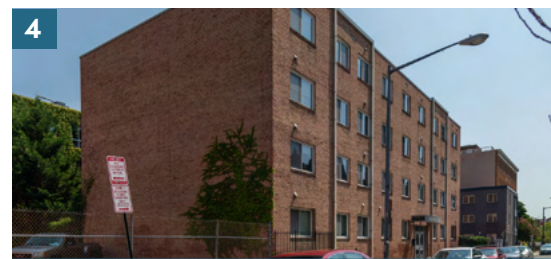
UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	75	390	\$1,510	\$3.87
One Bedroom	26	425	\$1,914	\$4.50
Total / Average	101	399	\$1,614	\$4.05

AMENITIES & FEATURES

BUILDING CLASS C+	UTILITIES Heating: Gas (Paid By: Landlord)
YEAR BUILT/RENOVATED 1951	Cooking: Gas (Paid By: Landlord)
NEIGHBORHOOD Columbia Heights	Cooling: Electric (Paid by Landlord)
UNIT FEATURES Hardwood Parquet Floors, Fully Equipped Kitchen	Hot Water: Gas (Paid By: Landlord)
COMMUNITY AMENITIES Laundry Facilities, Covered Parking Available, Bike Storage	Water & Sewer (Paid By: Landlord)

NEWTON TOWERS

1435 Newton Street, Washington, DC 20010



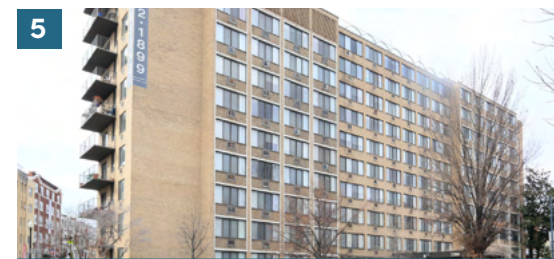
UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	17	500	\$1,597	\$3.19
One Bedroom	39	850	\$1,961	\$2.31
Total / Average	56	744	\$1,851	\$2.49

AMENITIES & FEATURES

BUILDING CLASS C+	UTILITIES Heating: Gas (Paid By: Landlord)
YEAR BUILT/RENOVATED 1964	Cooking: Gas (Paid By: Landlord)
NEIGHBORHOOD Columbia Heights	Cooling: Electric (Paid by Landlord)
UNIT FEATURES Hardwood Floors, Fully Equipped Kitchen	Hot Water: Gas (Paid By: Landlord)
COMMUNITY AMENITIES Controlled Access, Laundry Facilities, Covered Parking Available	Water & Sewer (Paid By: Landlord)

THE PARK MONROE

3300 16th Street NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	51	433	\$1,578	\$3.64
One Bedroom	113	690	\$1,876	\$2.72
Total / Average	164	610	\$1,783	\$2.92

AMENITIES & FEATURES

BUILDING CLASS C	Grilling Stations
YEAR BUILT/RENOVATED 1964	UTILITIES Heating: Gas (Paid By: Landlord)
NEIGHBORHOOD Mount Pleasant	Cooking: Gas (Paid By: Landlord)
UNIT FEATURES Tile and Carpet Floors, Fully Equipped Kitchens, Large Windows, Walk-in Closets	Cooling: Electric (Paid by Landlord)
COMMUNITY AMENITIES Laundry Facilities, Controlled Access, Bike Storage, Fitness Center, Courtyard with	Hot Water: Gas (Paid By: Landlord)
	Water & Sewer (Paid By: Landlord)

1630 PARK

1630 Park Road NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	35	368	\$1,716	\$4.66
One Bedroom	10	608	\$2,199	\$3.62
Two Bedroom	5	948	\$2,937	\$3.10
Total / Average	50	474	\$1,935	\$4.08

AMENITIES & FEATURES

BUILDING CLASS C+	Access, Package Receiving Service, Garage Parking Available
YEAR BUILT/RENOVATED 1927	UTILITIES Heating: Gas (Paid By: Landlord)
NEIGHBORHOOD Mount Pleasant	Cooking: Gas (Paid By: Landlord)
UNIT FEATURES Select Renovated Units with Stainless Steel Appliances, Tile Backsplashes, Linen Closets, and Vinyl Plank Flooring	Cooling: Electric (Paid by Landlord)
COMMUNITY AMENITIES Laundry Facilities, Controlled	Hot Water: Gas (Paid By: Landlord)
	Water & Sewer (Paid By: Landlord)

THE ASBURY

1460 Irving Street NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	57	431	\$1,794	\$4.17
One Bedroom	9	860	\$2,121	\$2.47
Total / Average	66	489	\$1,839	\$3.76

AMENITIES & FEATURES

BUILDING CLASS C	Access, Bike Storage
YEAR BUILT/RENOVATED 1915	UTILITIES Heating: Gas (Paid By: Tenant)
NEIGHBORHOOD Columbia Heights	Cooking: Gas (Paid By: Landlord)
UNIT FEATURES Hardwood Floors, Renovated Kitchens with Granite Countertops, Stainless Steel and Black Appliances, and Updated Cabinets	Cooling: Electric (Paid by Tenant)
COMMUNITY AMENITIES Laundry Facilities, Controlled	Hot Water: Gas (Paid By: Landlord)
	Water & Sewer (Paid By: Landlord)

MAJESTIC

3200 16th Street NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	111	545	\$1,750	\$3.21
One Bedroom	24	893	\$2,476	\$2.77
Two Bedroom	16	1,225	\$3,190	\$2.60
Total / Average	151	672	\$2,018	\$3.00

AMENITIES & FEATURES

BUILDING CLASS B-	UTILITIES Heating: Gas (Paid By: Landlord)
YEAR BUILT/RENOVATED 1937	Cooking: Gas (Paid By: Landlord)
NEIGHBORHOOD Mount Pleasant	Cooling: Electric (Paid by Tenant)
UNIT FEATURES Hardwood Parquet Floors, White Appliances and Cabinets, Walk-In Closets	Hot Water: Gas (Paid By: Landlord)
COMMUNITY AMENITIES Fitness Center, Laundry Facilities, Concierge Service, Rooftop Terrace, Controlled Access	Water & Sewer (Paid By: Landlord)

RENT COMPARABLES

\$3.65

Average Studio Rent/Square Foot

\$1,669

Average Studio Rent/Unit

RENT COMPARABLES

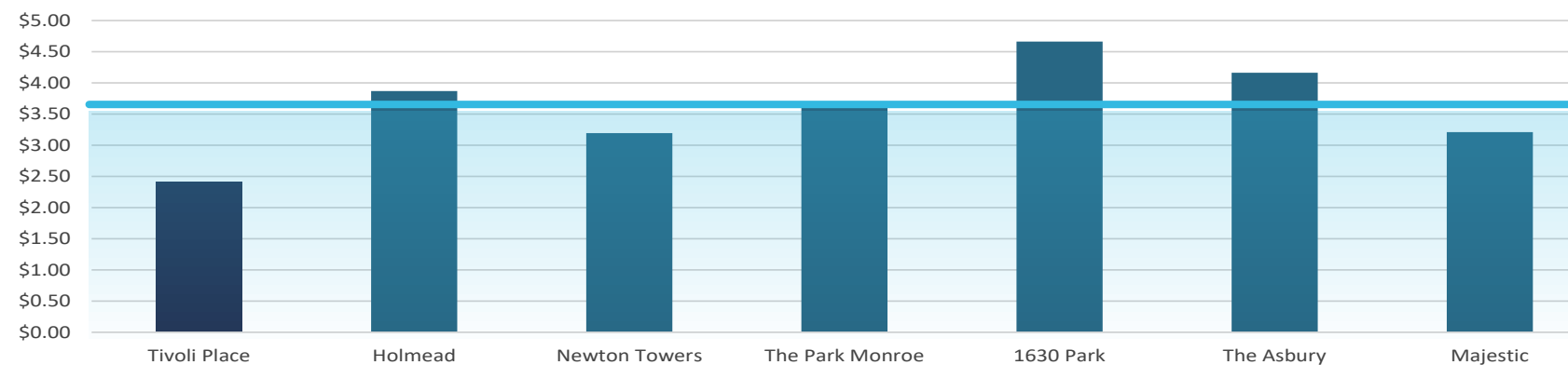
\$2.83

Average One-Bedroom Rent/Square Foot

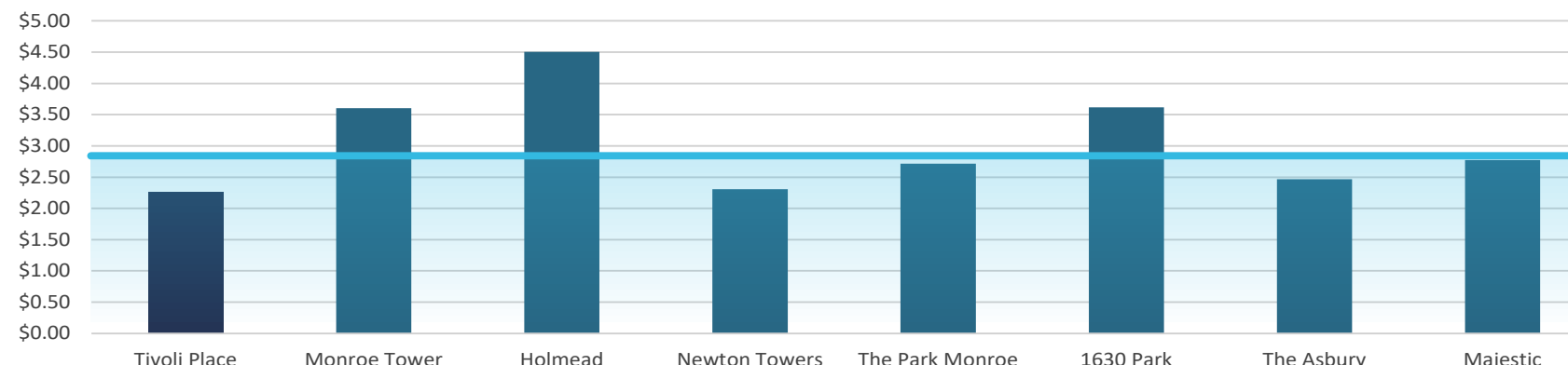
\$1,955

Average One-Bedroom Rent/Unit

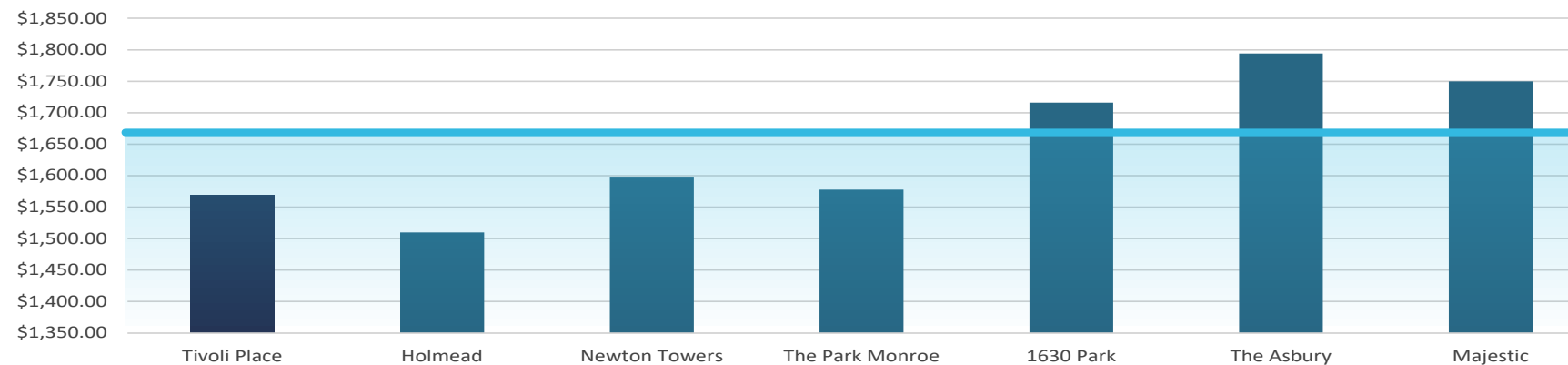
AVERAGE STUDIO RENT/SQUARE FOOT



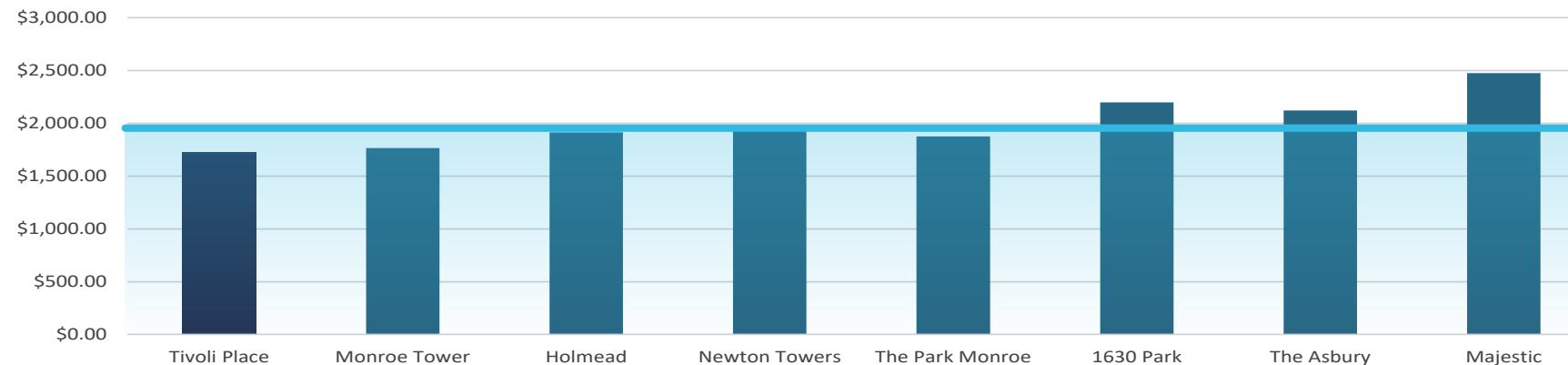
AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE STUDIO RENT/UNIT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

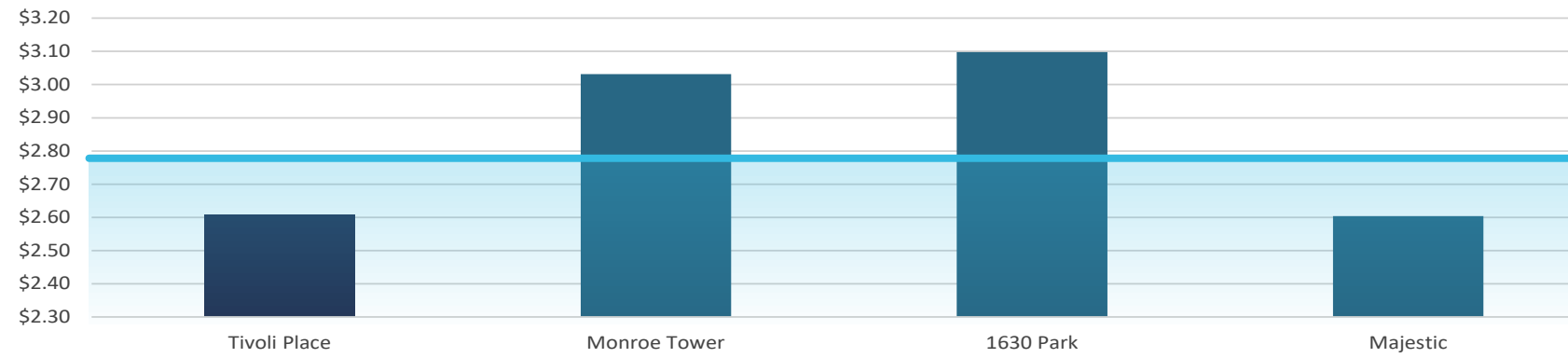
\$2.78

Average Two-Bedroom Rent/Square Foot

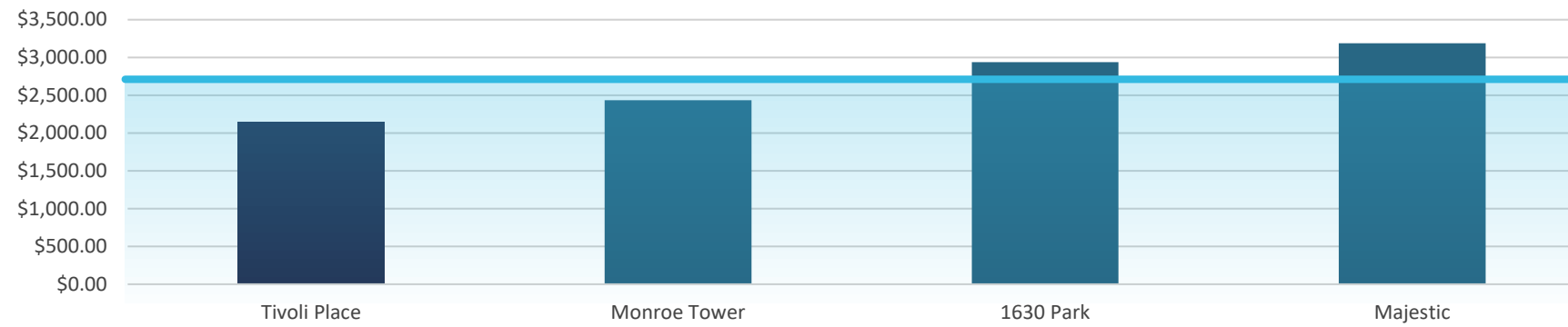
\$2,714

Average Two-Bedroom Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT



AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

- 1. Tivoli Place
- 2. 1362 Kenyon Street NW
- 3. 1861 Mintwood Place NW
- 4. The Lanier
- 5. 2724 11th Street NW
- 6. 1480-1482 Chapin Street NW
- 7. Kenyon House Apartments
- 8. 1446 Harvard Street NW



	1	2	3	4	5	6	7	8
	TIVOLI PLACE	1362 KENYON STREET NW	1861 MINTWOOD PLACE NW	THE LANIER	2724 11TH STREET NW	1480-1482 CHAPIN STREET NW	KENYON HOUSE APARTMENTS	1446 HARVARD STREET NW
STREET ADDRESS	3427 13th Street NW	1362 Kenyon Street NW	1861 Mintwood Place NW	1773 Lanier Place NW	2724 11th Street NW	1480-1482 Chapin Street NW	1349 Kenyon Street NW	1446 Harvard Street NW
NEIGHBORHOOD	Columbia Heights	Columbia Heights	Adams Morgan	Laneir Heights	Columbia Heights	Columbia Heights	Columbia Heights	Columbia Heights
SALES PRICE	-	\$1,653,500	\$1,600,000	\$5,750,000	\$5,300,000	\$3,450,000	\$12,975,000	\$1,535,000
CLOSE OF ESCROW	-	6/28/2023	6/10/2024	11/21/2023	10/16/2023	9/8/2023	6/2/2023	3/30/2023
NUMBER OF UNITS	16	7	7	27	26	12	49	5
PRICE/UNIT	-	\$236,214	\$228,571	\$212,963	\$203,846	\$287,500	\$264,796	\$307,000
YEAR BUILT/RENOVATED	1911	1900	1900	1909	1921	1905	1925	1900
GROSS SF	13,852	5,236	5,632	19,080	23,661	8,060	44,514	3,330
PRICE/GROSS SF	-	\$315.79	\$284.09	\$301.36	\$224.00	\$428.04	\$291.48	\$460.96
ZONING	RF-1	RF-1	RA-2	RA-2	RF-1	RA-2	RA-2	RA-2
LOT SF	6,578	2,490	2,422	8,551	12,197	3,933	12,632	2,901

SALES COMPARABLES

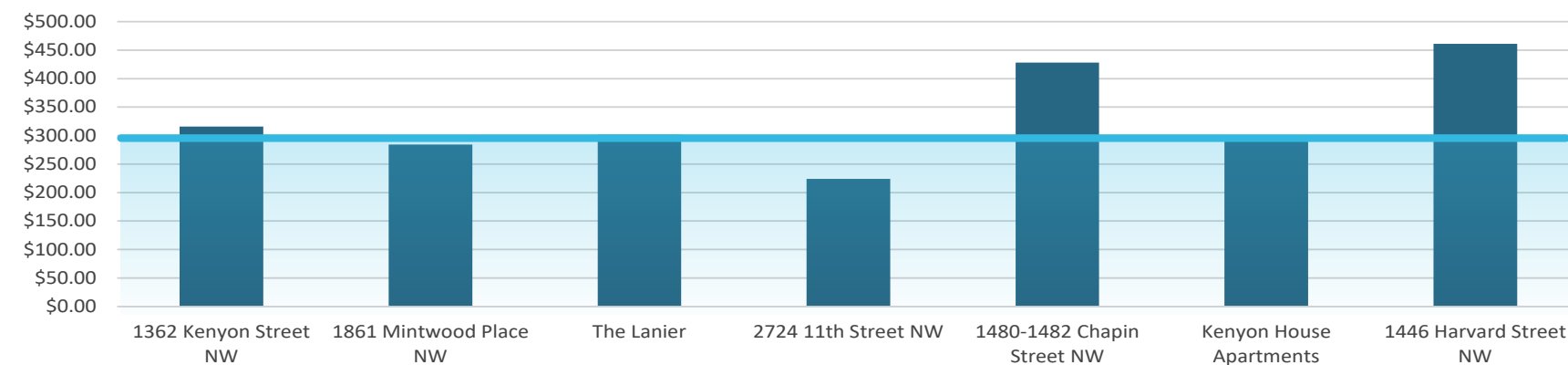
\$294.61

Average Sale Price/Square Foot

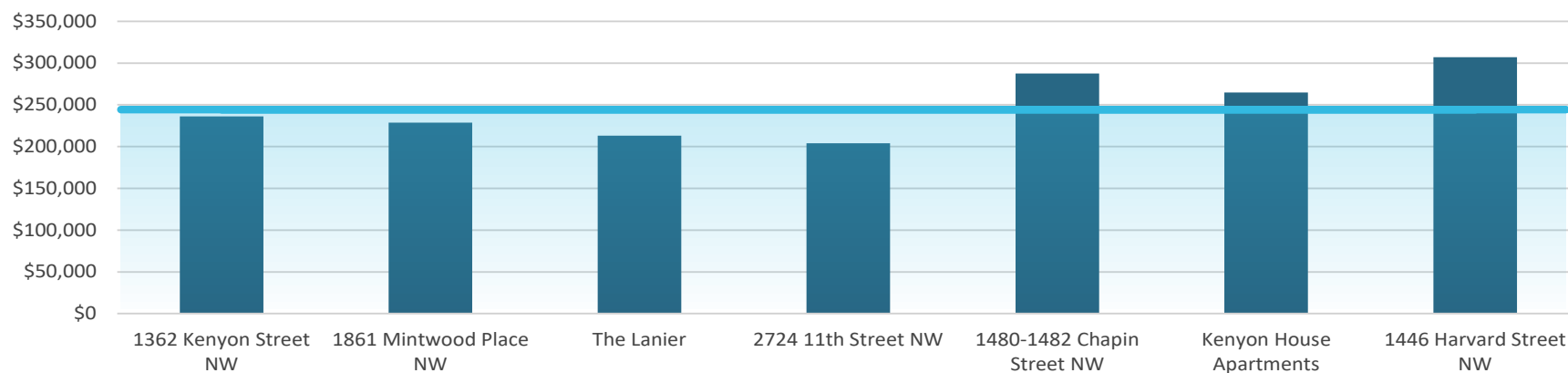
\$242,583

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



FINANCIAL ANALYSIS

SECTION 04

Marcus & Millichap
THE ZUPANCIC GROUP



TIVOLI PLACE UNIT MIX

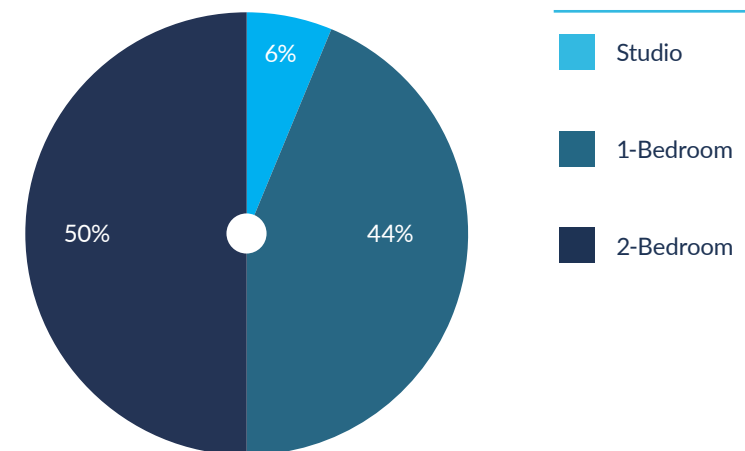
16
Number of Units

786
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
Studio	1	1	0	650	\$1,569	\$2.41
Jr. One-Bedroom	7	7	0	760	\$1,724	\$2.27
Two-Bedroom	8	4	4	825	\$2,150	\$2.61
Total / Average	16	12	4	786	\$1,928	\$2.45

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

UNIT TYPES



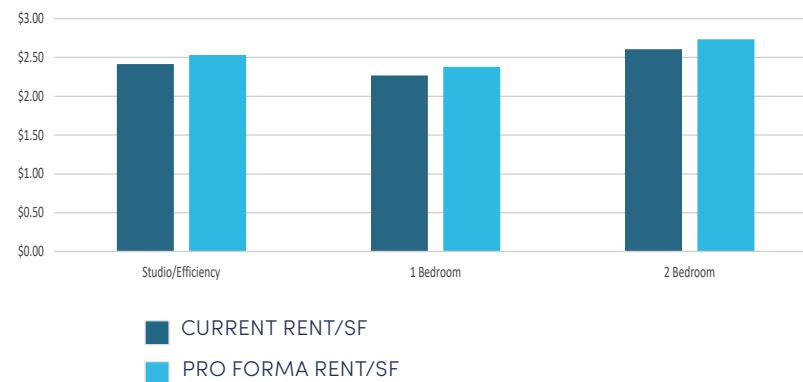
RENT ROLL

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	RENT TYPE
1	1 Bed	1 Bath	Occupied	Flat	760	\$1,529	\$2.01	\$1,604	\$2.11	Market
2	Studio/Efficiency	1 Bath	Occupied	Flat	650	\$1,569	\$2.41	\$1,646	\$2.53	Market
4	2 Bed	1 Bath	Vacant	Flat	780	\$1,940	\$2.49	\$2,035	\$2.61	Market
5	2 Bed	1 Bath	Occupied	Flat	780	\$2,130	\$2.73	\$2,234	\$2.86	Market
101	2 Bed	1 Bath	Vacant	Flat	840	\$1,930	\$2.30	\$2,025	\$2.41	Market
102	2 Bed	1 Bath	Occupied	Flat	840	\$2,100	\$2.50	\$2,203	\$2.62	Market
104	1 Bed	1 Bath	Occupied	Flat	760	\$1,969	\$2.59	\$2,065	\$2.72	Market
105	1 Bed	1 Bath	Occupied	Flat	760	\$1,287	\$1.69	\$1,350	\$1.78	Market
201	2 Bed	1 Bath	Vacant	Flat	840	\$2,191	\$2.61	\$2,298	\$2.74	Market
202	2 Bed	1 Bath	Occupied	Flat	840	\$2,400	\$2.86	\$2,518	\$3.00	Market
204	1 Bed	1 Bath	Occupied	Flat	760	\$1,580	\$2.08	\$1,657	\$2.18	Market
205	1 Bed	1 Bath	Occupied	Flat	760	\$1,925	\$2.53	\$2,019	\$2.66	Market
301	2 Bed	1 Bath	Occupied	Flat	840	\$2,090	\$2.49	\$2,192	\$2.61	Market
302	2 Bed	1 Bath	Vacant	Flat	840	\$2,420	\$2.88	\$2,539	\$3.02	Market
304	1 Bed	1 Bath	Occupied	Flat	760	\$1,780	\$2.34	\$1,867	\$2.46	Market
305	1 Bed	1 Bath	Occupied	Flat	760	\$2,000	\$2.63	\$2,098	\$2.76	Market
16						\$30,840	\$2.45	\$32,351	\$2.57	

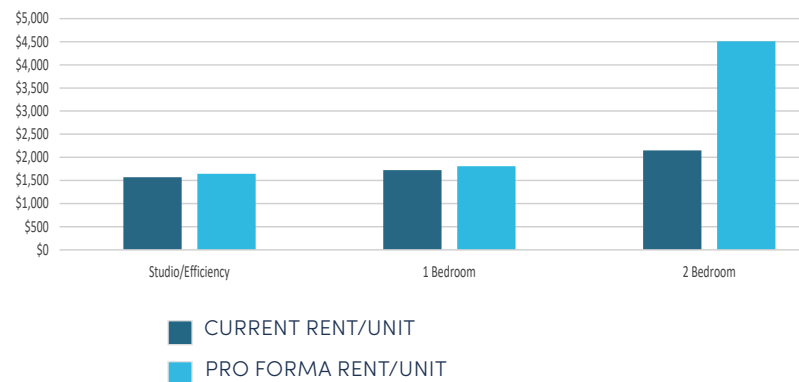
*Pro Forma Rents are increased 4.9% in accordance with DC Rent Control

*Unit SF are estimates, buyers should do their own due diligence

AVERAGE RENT/SQUARE FOOT



AVERAGE RENT/UNIT



INCOME STATEMENT

INCOME	CURRENT ¹	PER UNIT	PRO FORMA	PER UNIT			
Gross Potential Rent	\$361,110	\$22,569	\$388,214	\$24,263			
Total Other Income	\$27,198	\$1,700	\$31,974	\$1,998			
			Parking ²	\$4,543	\$284	\$8,640	\$540
			Utility Reimbursement	\$21,243	\$1,328	\$21,880	\$1,368
			Laundry Income	\$787	\$49	\$810	\$51
			Pet Fee	\$625	\$39	\$644	\$40
Gross Potential Income	\$388,308	\$24,269	\$420,188	\$26,262			
Vacancy ³	\$19,334	\$1,208	\$11,646	\$728			
Effective Gross Income (EGI)	\$368,974	\$23,061	\$408,542	\$25,534			

EXPENSES	CURRENT ¹	PER UNIT	PRO FORMA	PER UNIT			
Real Estate Taxes ⁴	\$23,081	\$1,443	\$29,990	\$1,874			
Insurance ⁵	\$5,002	\$313	\$8,800	\$550			
Utilities Total	\$28,130	\$1,758	\$28,974	\$1,811			
			Utilities - Electric	\$7,521	\$470	\$7,747	\$484
			Utilities - Water & Sewer	\$8,742	\$546	\$9,004	\$563
			Utilities - Gas	\$11,867	\$742	\$12,223	\$764
Contract Services Total	\$4,291	\$268	\$6,133	\$383			
			Contract Services - Trash	\$2,857	\$179	\$2,942	\$184
			Contract Services - Landscape/Snow ⁶	\$0	\$0	\$500	\$31
			Contract Services - Pest Control	\$864	\$54	\$890	\$56
			Contract Services - Cleaning ⁷	\$570	\$36	\$1,800	\$113
Repairs & Maintenance & Turnover	\$23,350	\$1,459	\$24,050	\$1,503			
Management Fee ⁸	\$22,141	\$1,384	\$20,427	\$1,277			
General & Administrative	\$2,951	\$184	\$3,040	\$190			
Total Expenses	\$108,946	\$6,809	\$121,415	\$7,588			
			Expenses Per SF	\$7.86		\$8.77	
			% of EGI	29.53%		29.72%	
Net Operating Income (NOI)	\$260,028	\$16,252	\$287,127	\$17,945			
Reserves	\$0	\$0	\$4,000	\$250			

NOTES AND ASSUMPTIONS

- All current line items are reflect 2023 Year End operations as four units were intentionally held vacant in 2024
- Pro Forma Parking assumes that all four parking spaces are leased at \$180/Month
- Pro Forma Vacancy set to 3% in line with historical operations as the property has operated at full occupancy historically
- Pro Forma Real Estate Taxes use the 2025 assessed value from DC OTR
- Pro Forma insurance is set to \$550/Unit based on current expense comparables from similar properties
- Pro Forma Landscape/Snow assumes a budget of \$500/Year
- Pro Forma Cleaning assumes monthly service at \$150/Visit
- Pro Forma Management Fee set to 5% of EGI assuming a new owner retains the same property management company at a lower fee. The current agreement is a 6% management fee.
- All other expenses increased 3% to account for inflation

CAPITAL MARKETS

JARED CASSIDY

FIRST VICE PRESIDENT, CAPITAL MARKETS

Jared Cassidy joined the Washington, D.C. office of Marcus & Millichap Capital Corporation (MMCC) in October 2012. As an associate with MMCC, Mr. Cassidy is responsible for securing commercial debt financing for an array of property types including multifamily, office and industrial, retail, seniors housing and hospitality. He is well connected with national, regional and local funding sources including, but not limited to, agency lenders (e.g. Fannie Mae, Freddie Mac), commercial banks, CMBS lenders, life insurance companies, private and public funds and bridge lenders. Prior to joining MMCC, Cassidy served as vice president and director of multifamily and assisted living facility originations at Horizon West Partners in Salt Lake City.

Cassidy graduated cum laude from the John Jay College of Criminal Justice in New York, where he earned a Bachelor of Arts degree in forensic psychology.

ACHIEVEMENTS:

Sales Recognition Award:

2022, 2021, 2019, 2017, 2016

SIA Induction:

2021



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Marcus & Millichap
THE ZUPANCIC GROUP

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