

Marcus & Millichap
THE ZUPANCIC GROUP

2024

945 LONGFELLOW STREET NW
WASHINGTON, DC

CHAPTER 11 BANKRUPTCY SALE - TOPA EXEMPT
OFFERING MEMORANDUM

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EXECUTIVE SUMMARY



Marcus & Millichap
THE ZUPANCIC GROUP





THE OFFERING

THE OPPORTUNITY

The Zupancic Group of Marcus & Millichap, as the exclusive listing agent approved by the United States Bankruptcy Court for the District of Columbia, is pleased to present the exclusive offering of 945 Longfellow Street NW, a 13-unit multifamily asset located in the rapidly evolving neighborhood of Brightwood Park in Northwest DC. The sale is subject to a Chapter 11 Bankruptcy process, offering investors a rare opportunity to acquire a property free from the Tenant Opportunity to Purchase Act (TOPA) process due to the properties' bankruptcy status. This exemption is granted under §42-3404.02 of DC code. This property provides a unique chance for an investor to acquire a recently renovated and well-located multifamily asset with significant upside.

THE ASSET

945 Longfellow Street NW is a 10,054-square-foot multi-family asset in the heart of Brightwood Park, one of Northwest DC's most rapidly evolving neighborhoods. The asset features a strong unit mix for significant rental revenue potential with a mix of one, two and three-bedroom units. The property was recently renovated, limiting an investor's degree of capital expenditures upon acquisition. The asset presents an opportunity for investors to add value through the stabilization of operating efficiencies. At full stabilization, the property has the potential to generate significant cash flow as an investor can capture rent growth and market demand as the area continues to develop.

THE LOCATION

The property is located in Brightwood Park in the upper Northwest submarket of Washington, DC. Presently, there are 1,400 units under construction between Brightwood and Fort Totten and an additional 8,300 units in the development pipeline. The nearby Parks at Walter Reed is undergoing an over \$1 billion redevelopment, which will deliver roughly 3.1 million square feet of mixed-use development including 2,200 housing units, 130,000 square feet of retail, office space, and ambulatory care. Notably, the 47,000-square-foot Whole Foods Market at the Parks at Walter Reed recently opened in 2023, along with Jinya Ramen Bar and Starbucks. These openings add to existing neighborhood amenities like Safeway, CVS Pharmacy, and Walmart Supercenter on Georgia Avenue, which is less than a ten-minute walk from the property. The property is also located just one block from the Kennedy Street commercial corridor, which has recently been a hotspot for mixed-use development.



INVESTMENT HIGHLIGHTS



NOT SUBJECT TO TOPA

PER DC CODE 42-3404.02, AN INVESTOR HAS THE OPPORTUNITY TO ACQUIRE THE PROPERTY WITHOUT BEING SUBJECT TO TOPA AS PART OF THE BANKRUPTCY EXEMPTION.



STRONG UNIT MIX FOR SIGNIFICANT RENTAL REVENUE POTENTIAL

THE ASSET FEATURES A STRONG UNIT MIX FOR SIGNIFICANT RENTAL REVENUE POTENTIAL WITH ALL ONE, TWO AND THREE-BEDROOM UNITS.



CHAPTER 11 BANKRUPTCY SALE

THE PROPERTY IS SUBJECT TO THE RULES AND PROCEDURES OF FEDERAL BANKRUPTCY LAW.



RECENTLY RENOVATED ASSET

THE PROPERTY WAS RECENTLY RENOVATED LIMITING AN INVESTOR'S DEGREE OF CAPITAL EXPENDITURES UPON ACQUISITION.



LOCATED NEAR SIGNIFICANT DEVELOPMENT

THE PROPERTY IS LOCATED NEAR THE OVER 1\$ BILLION DEVELOPMENT AT THE PARKS AT WALTER REED AND THE RAPIDLY DEVELOPING KENNEDY STREET COMMERCIAL CORRIDOR.



SUMMARY OF TERMS

945 LONGFELLOW STREET NW

INTEREST OFFERED

One hundred percent fee-simple interest in a 13-unit multifamily asset and on a 6,011 square foot lot located at 945 Longfellow Street NW, Washington, DC 20011.

TERMS OF SALE

The property is being offered on a market-bid basis. The sale is subject to approval from the United States Bankruptcy Court of the District of Columbia.

PROPERTY TOURS

A schedule of tours for the property will be provided at a later date 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

Offers may be submitted directly to the listing agents on a rolling basis throughout the marketing process. A formal offer deadline may be announced at a later date.

PROPERTY OVERVIEW



SECTION 02

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PROPERTY OVERVIEW

945 LONGFELLOW STREET NW

945 Longfellow Street NW, Washington, DC 20011

PROPERTY INFORMATION

Neighborhood	Brightwood Park
Units	13
Gross Square Feet	10,054
Lot Square Feet	6,011
Zoning	RF-1
Year Built	1925
Parcel Number (APN)	2991-0000-0033
Parking	Off-Street Parking Spaces & Street Parking

945 LONGFELLOW STREET NW UNIT MIX

13

Number of Units

670

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE (SF)	MARKET RENT	HCVP RENT
One-Bedroom	-	-	\$1,881	\$1,648
Two-Bedroom	-	-	\$2,519	\$2,407
Three-Bedroom	-	-	\$3,135	\$3,358
Total / Average	13	670	\$2,512	\$2,471

*As of 10/21/2024, the unit mix is believed to consist of one-bedroom, two-bedroom, and three-bedroom units, however, Buyers are recommended to do their own due diligence and additional information may be discovered at a later date to supplement this due diligence.







PHOTOS

Building Exterior



945 LONGFELLOW
STREET NW



BIRD'S EYE VIEW

945 Longfellow Street NW

MARKET COMPARABLES



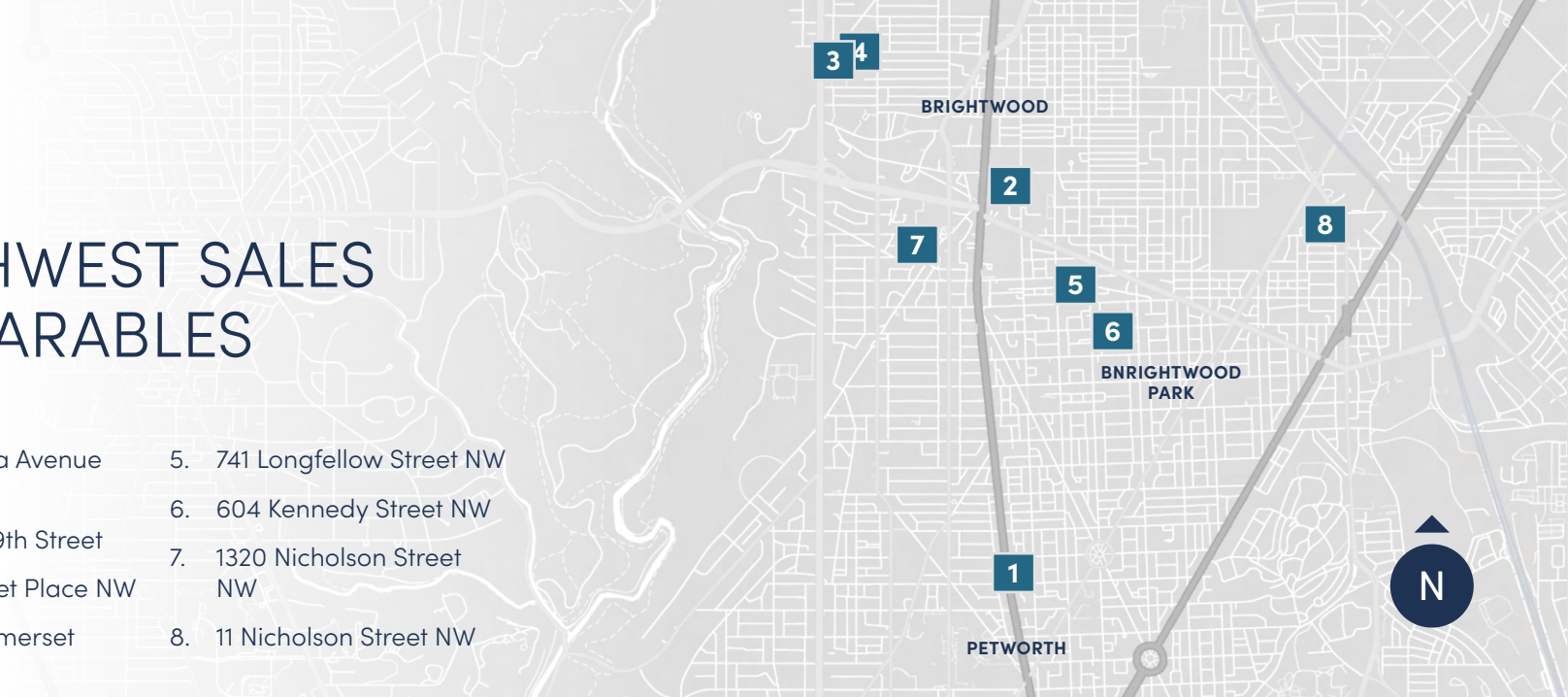
SECTION 03

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UPPER NORTHWEST SALES COMPARABLES

1. 4520 Georgia Avenue NW
2. The View at 9th Street
3. 1442 Somerset Place NW
4. 1418-1424 Somerset Place NW
5. 741 Longfellow Street NW
6. 604 Kennedy Street NW
7. 1320 Nicholson Street NW
8. 11 Nicholson Street NW

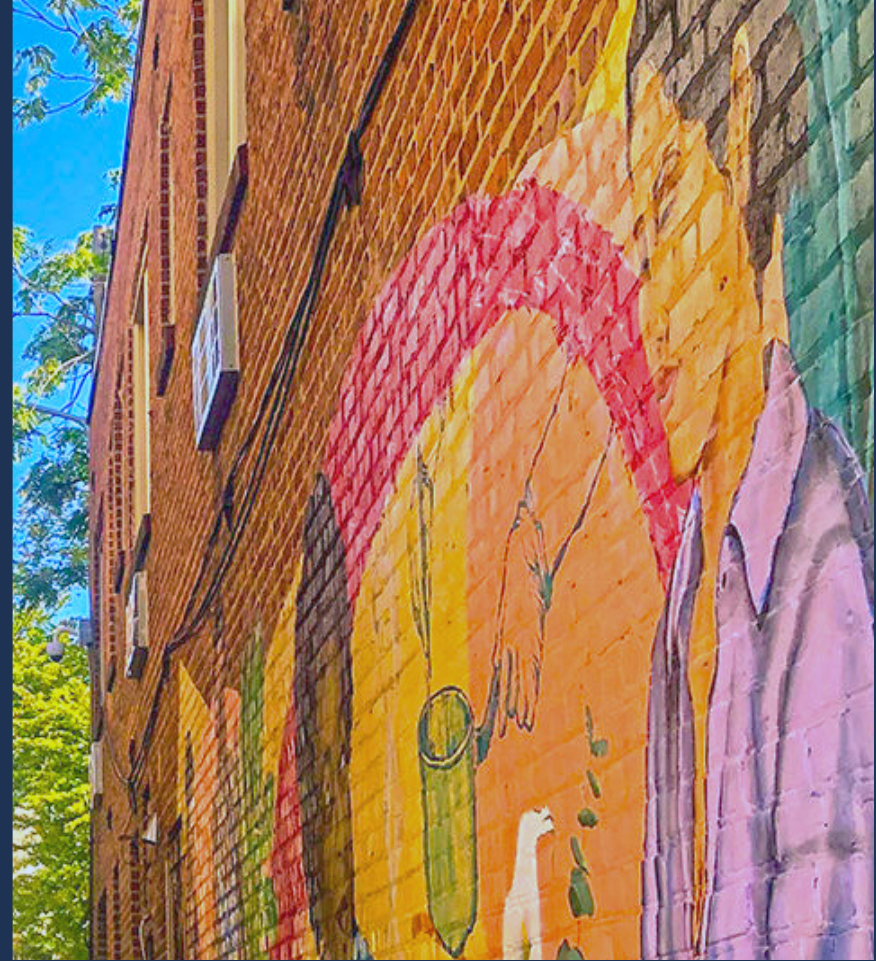


- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

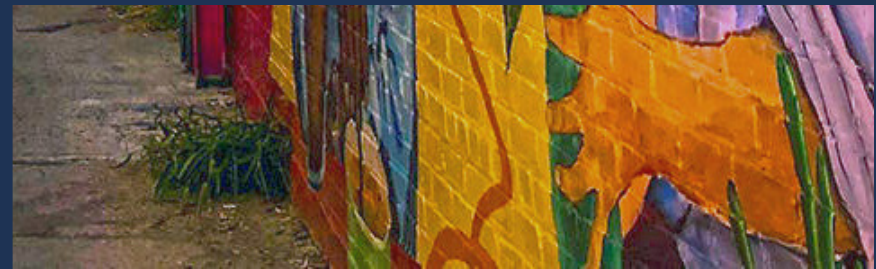
	1	2	3	4	5	6	7	8
	4520 GEORGIA AVENUE NW	THE VIEW AT 9TH STREET	1442 SOMERSET PLACE NW	1418-1424 SOMERSET PLACE NW	741 LONGFELLOW STREET NW	604 KENNEDY STREET NW	1320 NICHOLSON STREET NW	11 NICHOLSON STREET NW
STREET ADDRESS	4520 Georgia Avenue NW	5924 9th Street NW	1442 Somerset Place NW	1418-1424 Somerset Place NW	741 Longfellow Street NW	604 Kennedy Street NW	1320 Nicholson Street NW	11 Nicholson Street NW
NEIGHBORHOOD	Petworth	Brightwood	Brightwood	Brightwood	Brightwood	Brightwood	16th Street Heights	Brightwood
SALES PRICE	\$3,000,000	\$3,680,000	\$2,750,000	\$7,500,000	\$6,000,000	\$2,750,000	\$4,650,000	\$3,300,000
CLOSE OF ESCROW	4/12/2024	2/21/2024	1/12/2024	1/11/2024	12/28/2023	12/6/2023	6/16/2023	12/14/2022
NUMBER OF UNITS	12	29	17	56	41	18	25	20
PRICE/UNIT	\$250,000	\$126,897	\$161,765	\$133,929	\$146,341	\$152,778	\$186,000	\$165,000
YEAR BUILT/RENOVATED	1,925	1940	1939	1940	1959	1940	1937	1937
GROSS SF	13,632	26,724	15,000	44,800	34,250	20,160	22,279	14,734
PRICE/GROSS SF	\$220.07	\$137.70	\$183.33	\$167.41	\$175.18	\$136.41	\$208.72	\$223.97
ZONING	RF-1	RF-1	RA-1	RA-1	RF-1	MU-4	RA-1	R-1-B
LOT SF	6,098	17,424	9,148	31,211	14,248	7,126	15,333	6,159

THE NEIGHBORHOOD

SECTION 02



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UPPER NORTHWEST DEVELOPMENT ACTIVITY

THE PARKS AT WALTER REED

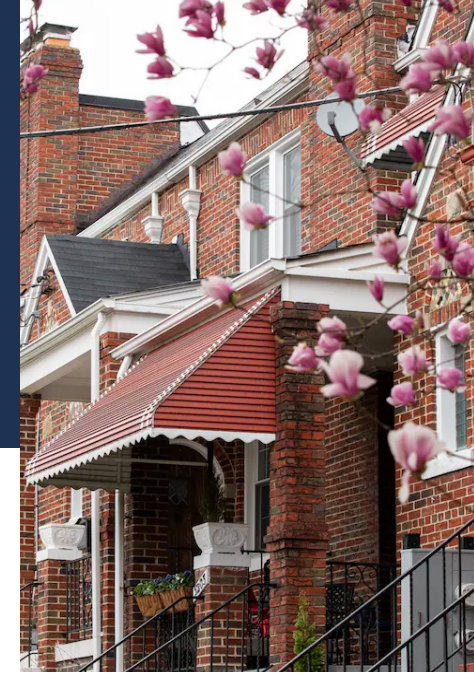
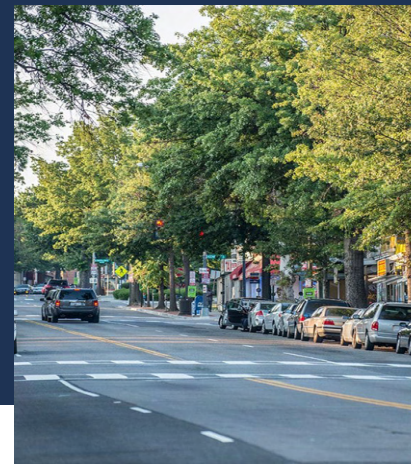
The Parks at Walter Reed is a growing, vibrant “Live, Work, Play” community that is positioned to bring significant demand to upper Northwest Washington, DC. The 66-acre redevelopment of the former Walter Reed Army Medical Center is a large-scale mixed use development that is located just one mile from 945 Longfellow Street NW. At completion, the development will deliver roughly 3.1 million square feet of mixed use development including 2,200 housing units (Townhomes, condos, and apartments), 130,000 square feet of retail, office space, ambulatory care by Howard University, the foreign language immersion Charter School, DC International, a dog park, and a broad mix of recreation, arts, and hospitality, which will continue to drive rental demand and appreciation in value in the neighborhood.

KENNEDY STREET

One of the longest commercial strips in Washington, DC, and one of the only streets directly connecting two major thoroughfares in Georgia Avenue and North Capitol Street, Kennedy Street’s nine blocks of residential and retail are rich with history, culture, and community. Because of a clear path for development and a strong, strategic initiative for growth and revitalization, Kennedy Street has the potential to be a major point of interest in the DC area for years to come. Dozens of completed, in-progress, and planned developments currently line the street.

ADDITIONAL NEIGHBORHOOD HIGHLIGHTS

- Upper Northwest DC has been seeing significant development in recent years from the Parks at Walter Reed, Kennedy Street, and all throughout the Georgia Avenue corridor.
- At completion, the Parks at Walter Reed Development will deliver roughly 3.1 million square feet of mixed use development including 2,200 housing units
- The 47,000 square foot Whole Foods Market at the Parks at Walter Reed recently opened in 2023, adding to the many retail options already within walking distance from 945 Longfellow Street NW, including the Walmart Supercenter, Safeway, and many other local stores and restaurants across Kennedy Street and Georgia Avenue.



BRIGHTWOOD PARK

NEIGHBORHOOD OVERVIEW

Brightwood Park is a vibrant neighborhood nestled between Fort Totten, Petworth, Rock Creek Park, and the Walter Reed Campus, which is undergoing a major \$1 billion redevelopment. This area is on the rise, with new growth happening along Kennedy Street, Georgia Avenue, and 14th Street—key spots for both residential and retail development. The neighborhood offers a great balance of urban and suburban living, with plenty of public parks, historic landmarks, and easy access to public transportation. Over the past decade, Brightwood Park has seen significant growth, including the addition of the Walmart Supercenter on Georgia Avenue and the Whole Foods Market, which opened in 2013 and 2023, respectively.

RAPIDLY DEVELOPING NEIGHBORHOOD

A clear sign that Brightwood is on the rise is the arrival of major retailers, like the 47,000-square-foot Whole Foods Market that opened in 2023. Retailers like Whole Foods will expand the area's retail options, boost demand for multifamily rentals, and increase property values for owners. Residents also enjoy walking distance to supermarkets, dining, shopping, and entertainment, with nearby areas like Takoma, Petworth, and Silver Spring offering even more options. The growing Kennedy Street Commercial Corridor and the Parks at Walter Reed will be key drivers of future development in the neighborhood.

AREA AMENITIES & HIGHLIGHTS

- Walmart Supercenter
- Whole Foods
- Georgia Avenue Retail
- Rock Creek Park Golf Course
- The Parks at Walter Reed Development
- Anxo Cidery & Tasting Room
- Safeway
- CVS
- Takoma Aquatic Center

MARYLAND

DISTRICT OF COLUMBIA
INTERNATIONAL SCHOOL

THE PARKS AT
WALTER REED

WHOLE FOODS
MARKET

TAKOMA

SAFEWAY

SUBWAY

3 STARS BREWING
COMPANY

ROCK CREEK
PARK

Walmart

CAPITAL CITY PUBLIC
CHARTER SCHOOL

LAMOND RIGGS

HELLBENDER
BREWING COMPANY

OOHH'S &
AAHH'S

MANOR PARK

945 LONGFELLOW
STREET NW

MORELAND'S
TAVERN

ROCK CREEK PARK
TENNIS CENTER

CHICK-FIL-A

BRIGHTWOOD PARK

DOLLAR TREE

Walmart

ANXO CIDERY &
TASTING ROOM

16TH STREET HEIGHTS

SHERMAN CIRCLE
PARK

HILLWOOD ESTATE,
MUSEUM & GARDENS

PETWORTH

SUPER SAVER
GROCERY

SAFEWAY

BRIGHTWOOD PARK

The Neighborhood



91

WALK
SCORE

"WALKER'S PARADISE"

Daily errands do not require a car.



64

TRANSIT
SCORE

"GOOD TRANSIT"

Many nearby public transportation options.



66

BIKE
SCORE

"BIKEABLE"

Some bike infrastructure.

TRANSIT OVERVIEW

The property is situated in a convenient location with plenty of nearby transit options. The closest Metro Stations are in Petworth, Fort Totten, and Takoma which are 1.5, 1.6, and 1.7 miles away, respectively. Tenants who do not ride the Metro have various transportation options in this neighborhood, including multiple bus routes servicing the area. Despite an abundance of public transport, the most common method of transportation in this submarket is by car. 945 Longfellow Street NW is located just one block from Georgia Avenue, a major north-south artery in Northwest Washington, DC, and Montgomery County, Maryland. The properties' proximity to Kansas Avenue, Military Road, 14th Street, and 16th Street provide convenient access throughout the neighborhood and into downtown Washington, DC.

A VARIETY OF TRANSIT OPTIONS

- 1.5 miles to Petworth Metro Station (Green Line)
- 1.6 miles to Takoma Metro Station (Red Line)
- 1.7 miles to the Fort Totten Metro Station (Red & Green Lines)
- Multiple Bus Routes (62, 63, E4, 70, 79)
- Direct Access to Georgia Avenue, Missouri Avenue, Kennedy Street, New Hampshire Avenue, Kansas Avenue, Military Road, 14th Street, and 16th Street



SHEPHERD PARK

 TAKOMA

MARYLAND

TAKOMA

PINEY BRANCH ROAD NW

16TH STREET NW

GEORGIA AVENUE NW

BRIGHTWOOD

ROCK CREEK PARK

MISSOURI AVENUE NW

LAMOND RIGGS

945 LONGFELLOW STREET NW

BRIGHTWOOD PARK

 FORT TOTTEN

WASHINGTON, DC

16TH STREET HEIGHTS

KENNEDY STREET NW

NEW HAMPSHIRE AVENUE NW

FORT TOTTEN

 GEORGIA AVE-PETWORTH

PETWORTH

TRANSIT AERIAL

The Neighborhood

COLUMBIA HEIGHTS



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)

94.7%

Unemployment Rate (3 Mile Radius)

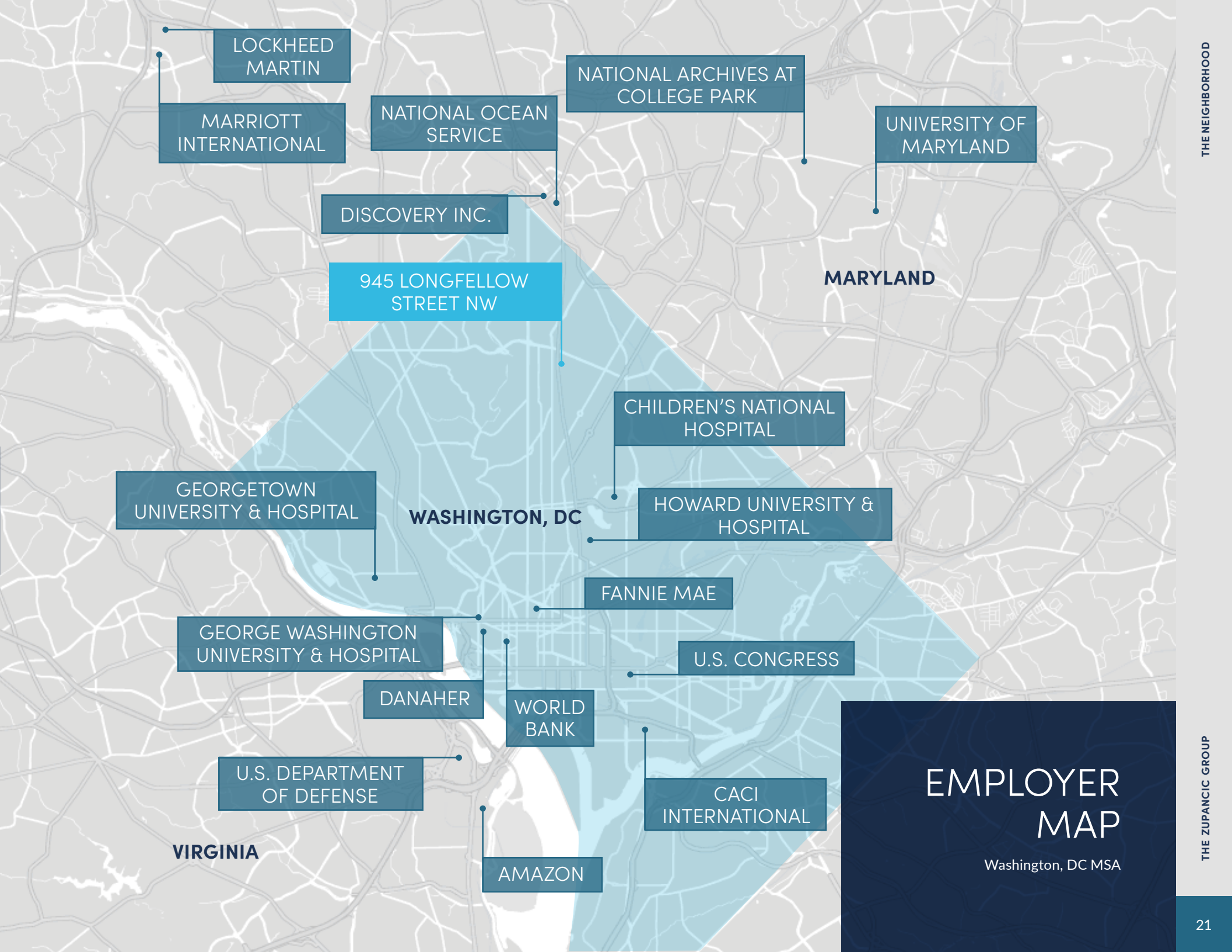
5.3%

Participating (3 Mile Radius)

75.5%

Not Participating (3 Mile Radius)

24.5%



LOCKHEED
MARTIN

MARRIOTT
INTERNATIONAL

NATIONAL OCEAN
SERVICE

NATIONAL ARCHIVES AT
COLLEGE PARK

UNIVERSITY OF
MARYLAND

DISCOVERY INC.

945 LONGFELLOW
STREET NW

MARYLAND

CHILDREN'S NATIONAL
HOSPITAL

GEORGETOWN
UNIVERSITY & HOSPITAL

WASHINGTON, DC

HOWARD UNIVERSITY &
HOSPITAL

FANNIE MAE

GEORGE WASHINGTON
UNIVERSITY & HOSPITAL

U.S. CONGRESS

DANAHER

WORLD
BANK

U.S. DEPARTMENT
OF DEFENSE

CACI
INTERNATIONAL

VIRGINIA

AMAZON

EMPLOYER MAP

Washington, DC MSA





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