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Please contact the Marcus & Millichap agent for more details.

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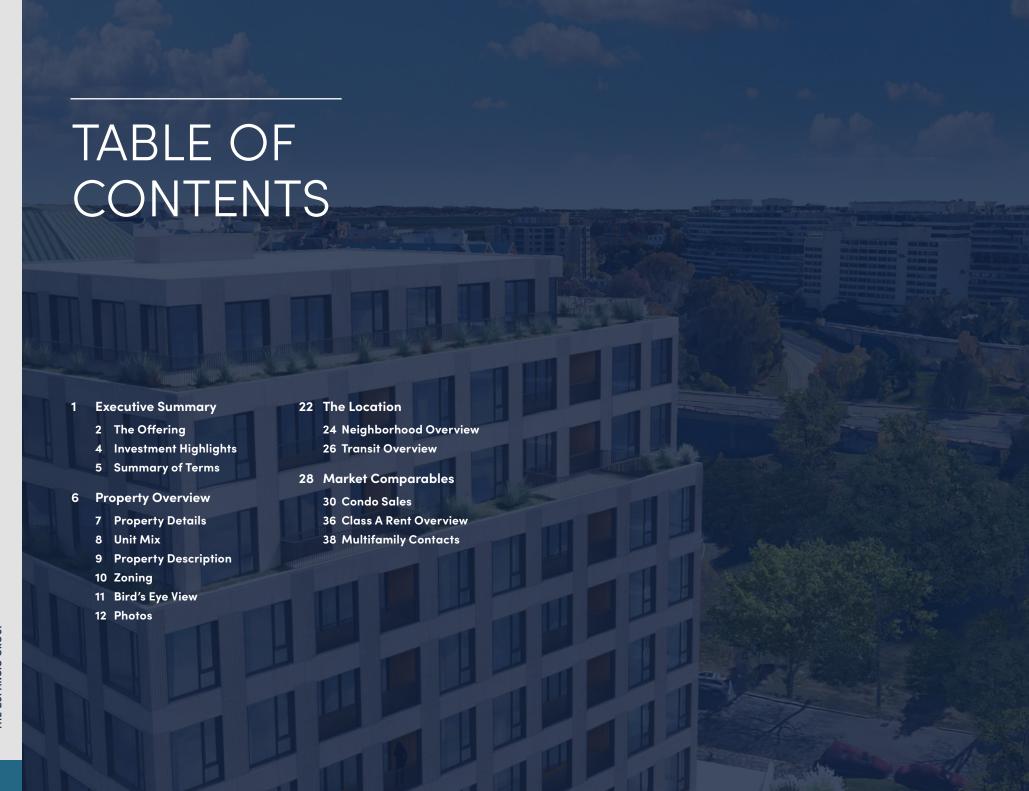
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EXECUTIVE SUMMARY



Section 01

Marcus & Millichap
THE ZUPANCIC GROUP





THE OFFERING

OFFERING OVERVIEW

The Zupancic Group of Marcus & Millichap, as the exclusive listing agent approved by the United States Bankruptcy Court for the District of Columbia, is delighted to introduce 2626 Pennsylvania Avenue NW. The sale is subject to a Chapter 11 Bankruptcy process. This offering presents the unique opportunity to acquire an asset with significant development potential in a unique, irreplaceable, blue-chip location in the West End neighborhood of Northwest DC, next to Georgetown. The West End neighborhood is a coveted location in DC today, as residents are flocking to safer, established locations in the city, rather than "up-and-coming" submarkets that are experiencing more crime and have less established retail offerings. This development opportunity offers the potential to create a newly-built trophy asset where supply of additional competing new developments will be limited due to the West End submarket having an extremely high barrier to entry.

THE ASSET

2626 Pennsylvania Avenue NW is an existing 5-story, 36,407 square foot vacant office building situated on a 8,762 square foot lot zoned MU-10. The site has proposed plans for a 32-unit, 9-story, luxury residential development. The development plans for 61,839 gross square feet with 48,177 square feet of net sellable/rentable square feet. The plans for the luxury development include 21 one-bedroom units, 10 two-bedroom units, and one (1) three-bedroom unit, with units averaging over 1,500 square feet. Building amenities include a state-of-the-art fitness center, rooftop lounge with kitchen, outdoor dining and cooking facilities, a 24-hour hospitality concierge, lobby space, outdoor terraces for unobstructed views of DC, and 32 below-ground parking spaces (with EV compatible spots). The Project has received critical entitlements* including federal architectural design approval by the US Commission of Fine Arts (CFA) and the DC Board of Zoning Adjustment (BZA) approval for increased lot occupancy required to build the CFA approved design. The project still requires usual building permits. There is also potential for an investor to repurpose the existing asset as an office building, mixed-use, or residential property.

THE LOCATION

2626 Pennsylvania Avenue NW is ideally positioned in the coveted West End neighborhood, which is experiencing a major surge in demand as residents are seeking safe, residential locations in DC, rather than less established neighborhoods that are experiencing periods of change. The property is uniquely located adjacent to Rock Creek National Park and is just a short walk to Georgetown's well-known retail, restaurant, and entertainment destinations including Washington Harbour, and the historic C&O Canal National Park. It is equidistant from George Washington and Georgetown Universities, walking distance from Foggy Bottom and the Kennedy Center, and just three blocks from the Foggy Bottom-GWU Metro station. It is also located just a few minutes from DC's main CBD along K Street NW. The Four Season's Hotel and the (currently underdevelopment) Four Seasons Residences are located just across the Pennsylvania Avenue bridge spanning Rock Creek Park. The location is prime for high-end condo sales or residential rentals as there is limited newly-built supply of residential properties in the neighborhood. The submarket projects to sustain high-demand from residents seeking convenience and luxury in the heart of DC.



INVESTMENT HIGHLIGHTS

2626 PENNSYLVANIA AVENUE
NW PRESENTS A UNIQUE
OPPORTUNITY TO ACQUIRE
A FULLY-PLANNED, GROUNDUP DEVELOPMENT PROJECT
IN THE PRESTIGIOUS, HIGHBARRIER TO ENTRY WEST
END NEIGHBORHOOD OF
NORTHWEST DC.



BLUE CHIP PREMIER LOCATION

The premier location is ideal for a luxury condo development, as there is unprecedented access to restaurants, retail, recreation, and more, as Georgetown and Downtown DC are steps away. There is also a surge in demand to West End as residents are seeking safe and established neighborhoods.



LUXURY RESIDENTIAL DEVELOPMENT POTENTIAL

The Project has received critical entitlements* for a 61,839 gross square foot, 9-story development. This allows for an investor to bring the plans through the permitting process and execute on the development.



SPACIOUS 1,500 SQUARE FOOT AVERAGE UNITS PLANNED

The development plans strategically call for 1,505 square foot units on average. Nearby developments were analyzed by market expert UrbanPace and found that larger, 2,000+ square foot units have not sold as successfully. The 1,500 square foot average units will be spacious enough to garner significant demand.



OVER \$65 MILLION PROJECTED CONDO OUTSALES

The project has the potential to achieve over \$65 million in gross condo outsales.



LIMITED NEW DEVELOPMENT COMPETITION

There are only seven (7) total active condo developments in the DMV, totaling 631 units. The only development nearby the property is the Four Seasons Residences, which is listed for a significantly higher price (over \$2,000 per sf), while sales at 2626 Pennsylvania project to be closer to \$1,500 per square foot.



EXISTING BELOW GROUND PARKING

The site features two levels of existing below ground parking (32 total spots). This will allow a developer to save significant construction costs. This also allows for each condo unit to have their own dedicated parking space.



CHAPTER 11 BANKRUPTCY SALE

The property is subject to the rules and procedures of federal bankruptcy law. The bankruptcy process may facilitate faster closing times, reducing the investor's exposure to market fluctuations and increasing the likelihood of a smooth transaction.

*CFA approvals have expired.



SUMMARY OF TERMS

2626 PENNSYLVANIA AVENUE NW

INTEREST OFFERED

One hundred percent fee-simple interest, including transfer of plans and entitlements, in 2626 Pennsylvania Avenue NW, Washington, DC 20037 (36,407 SF existing building on 8,762 SF lot).

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

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

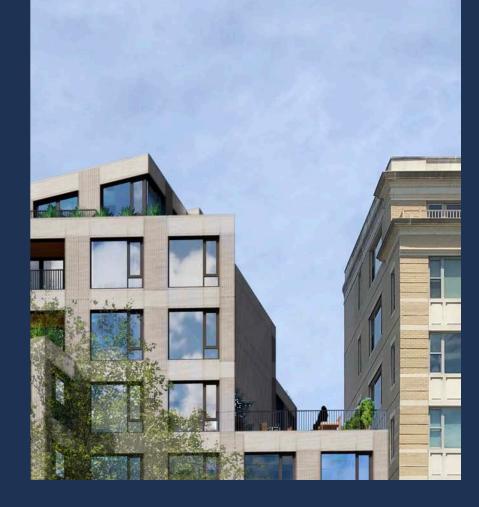
DUE DILIGENCE AND CLOSING

The buyer's due diligence, deposit, and closing timeline will be a consideration in the buyer selection process. 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. It is anticipated that the sale of the property will be governed by sale procedures approved by the Bankruptcy Court, which will establish, among other things, deadlines to submit non-contingent offers. Court approved sale procedures will be published shortly

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

Marcus & Millichap THE ZUPANCIC GROUP



PROPERTY DETAILS

2626 PENNSYLVANIA

2626 Pennsylvania Avenue NW, Washington, DC 20037

PROPERTY INFORMATION (EXISTING)						
Neighborhood	West End					
Gross Square Feet	36,407					
Lot Square Feet	8,762					
Zoning	MU-10					
Year Built	1974					
Parcel Number (APN)	0004-N000-0027					
Parking	32 Below Ground Spaces					
Number of Buildings	1					
Number of Stories	5					

PROPERTY INFORMATION (PLANNED)					
Neighborhood	West End				
Units	32				
Gross Square Feet	61,839				
Lot Square Feet	8,762				
Zoning	MU-10				
Parcel Number (APN)	0004-N000-0027				
Parking	32 Below Ground Spaces				
Number of Buildings	1				
Number of Stories	9				





2626 PENNSYLVANIA PLANNED UNIT MIX

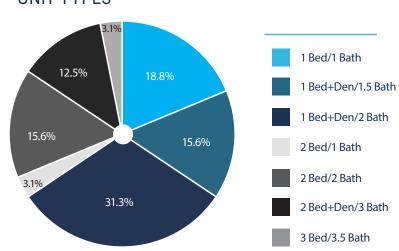
32
Total Planned Units

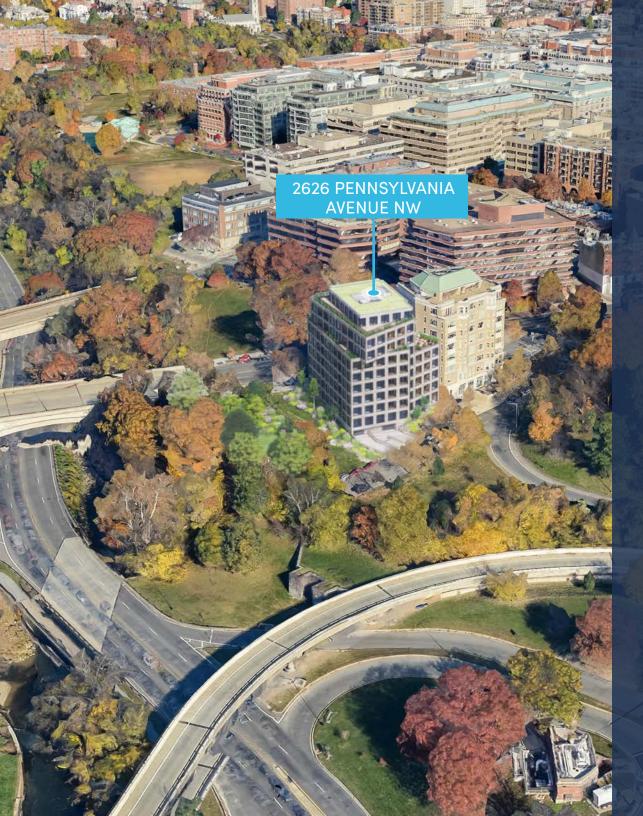
32Existing Below Ground Parking Spaces

PLANNED UNIT MIX OVERVIEW

UNIT TYPE	TOTAL UNITS	NET SF/UNIT	NET SF TOTAL
1 Bed/1 Bath	6	767	4,601
1 Bed+Den/1.5 Bath	5	1,046	5,230
1 Bed+Den/2 Bath	10	1,821	18,210
2 Bed/1 Bath	1	1,343	1,343
2 Bed/2 Bath	5	1,042	5,209
2 Bed+Den/3 Bath	4	2,538	10,152
3 Bed/3.5 Bath	1	3,432	3,432
Total / Average	32	1,506	48,177







CLASS A+ LOCATION AND AMENITIES

2626 Pennsylvania Avenue NW

AMENITIES

- 24-HOUR HOSPITALITY INSPIRED CONCIERGE
- STATE OF THE ART FITNESS CENTER
- 32 PARKING SPACES (WITH EV COMPATIBLE SPOTS)
- CLIMATE CONTROLLED STORAGE
- ROOF-TOP LOUNGE WITH KITCHEN, OUTDOOR DINING, AND COOKING FACILITIES
- LARGER THAN MARKET AVERAGE UNITS 1,506 AVERAGE SF UNITS
- OUTDOOR TERRACES FOR SPECTACULAR VIEWS OF DC

LOCATION HIGHLIGHTS

- ROCK CREEK PARK
- WASHINGTON HARBOUR
- WATERGATE
- KENNEDY CENTER
- GEORGETOWN UNIVERSITY, GEORGE WASHINGTON UNIVERSITY
- WHITE HOUSE
- FOGGY BOTTOM/GWU METRO STATION
- K STREET NW DC'S MAIN CBD
- M STREET NW GEORGETOWN'S MAIN RESTAURANT AND RETAIL CORRIDOR
- FOUR SEASON'S HOTEL



ZONING

	DEVELOPMENT STANDARDS							
MU-10	Building Category	Description	Floor Area Ratio	Height (Ft.)	Lot Occupancy	Rear Setback (Ft.)	Plaza	Zoning Regulation Reference
	Residential	Permits medium to high-density mixed-use development with a balance of uses	6	90	75%	12	8% of total area on lots greater than 10,000 sq ft	Subtitle G, Chapter 4
	Residential (IZ)		7.2	100	100%			
	Non- Residential		3	90	75%			



















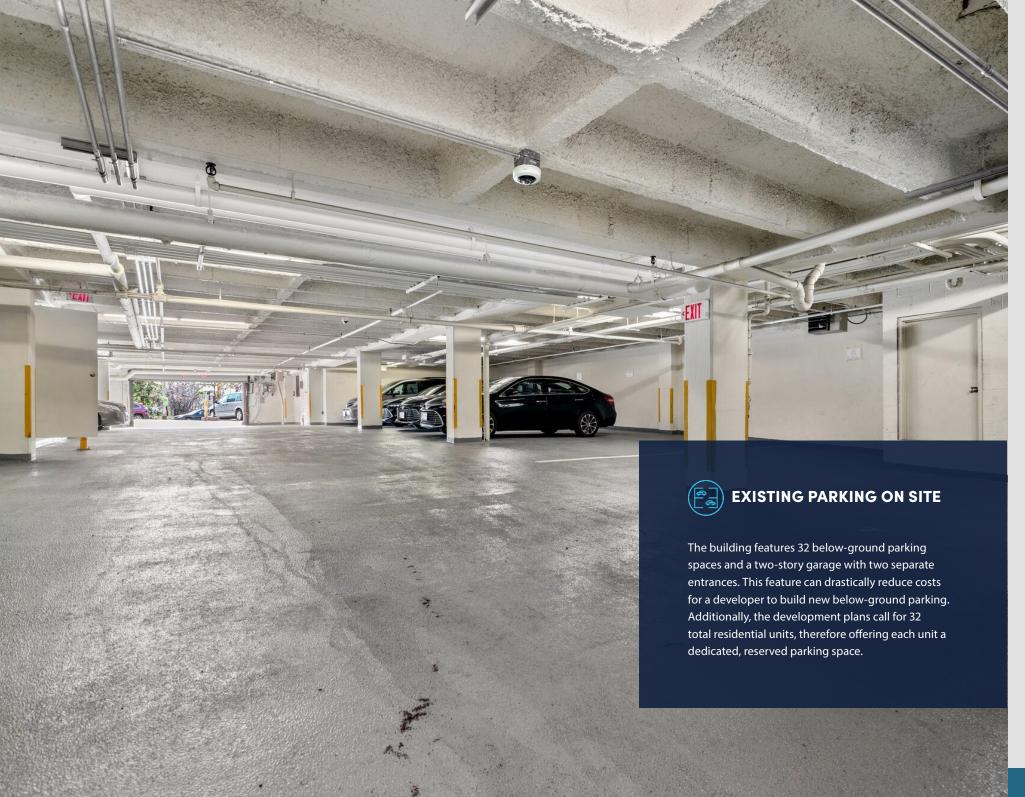












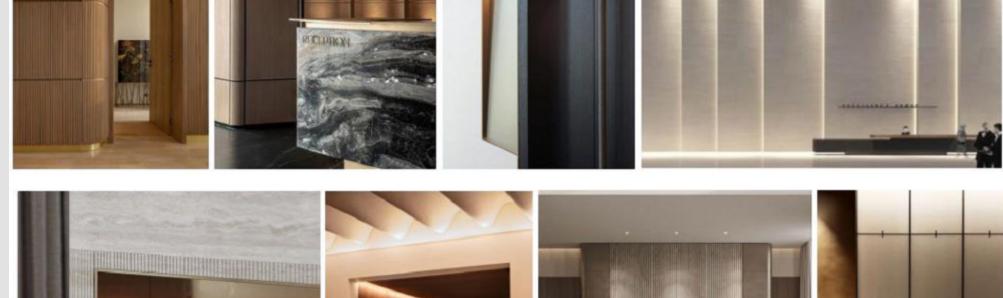








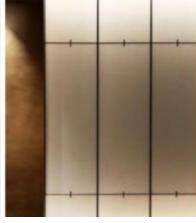


























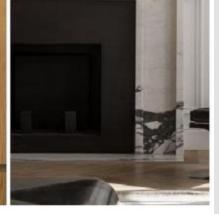
















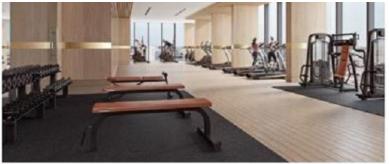






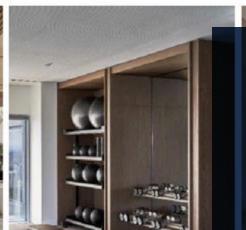








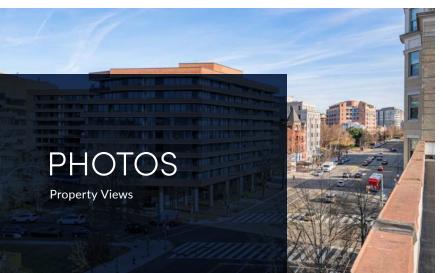






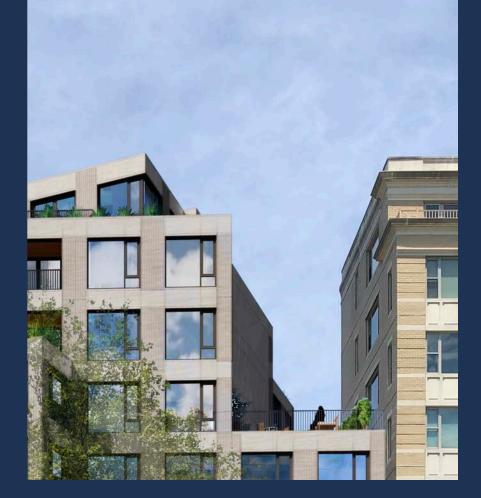












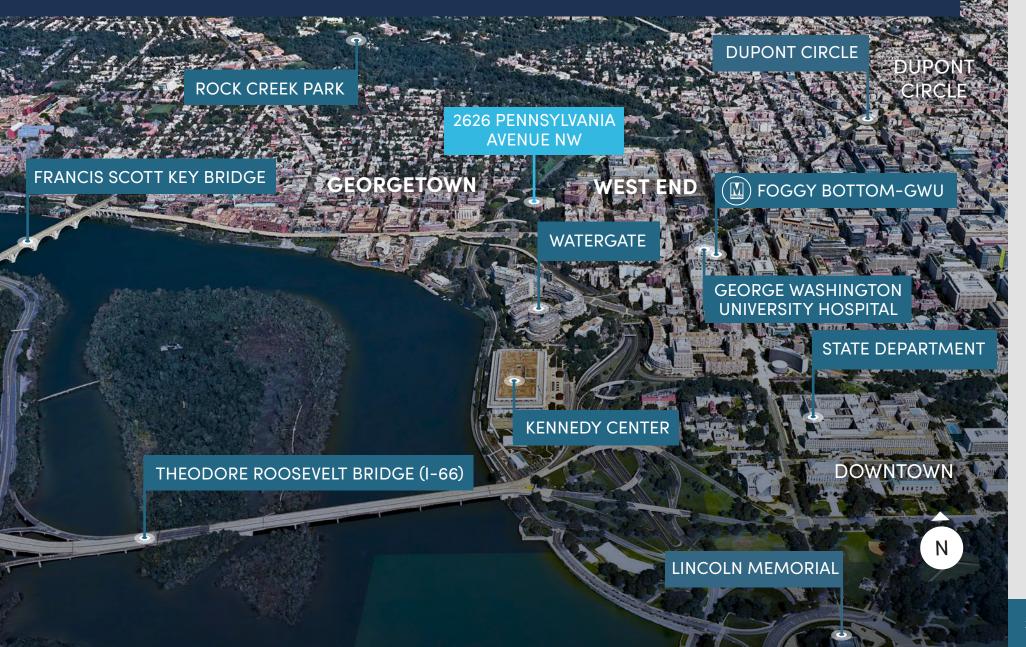
THE LOCATION

Section 03

Marcus & Millichap THE ZUPANCIC GROUP













LOCATION OVERVIEW

WEST END NEIGHBORHOOD

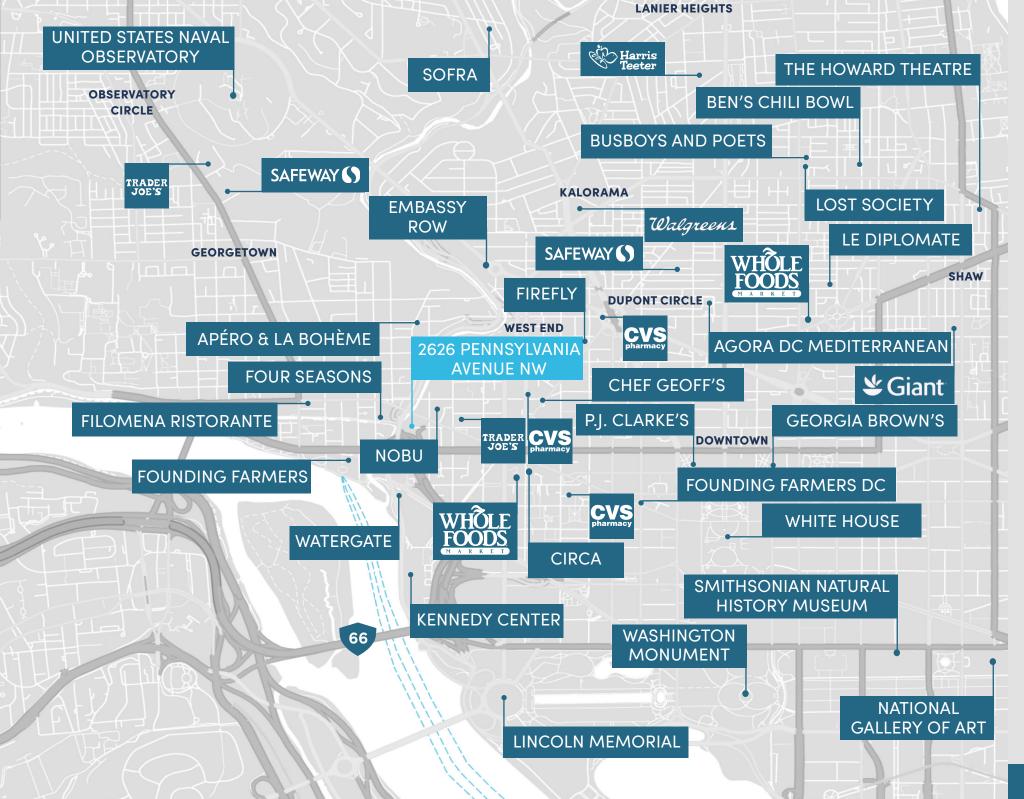
West End is an exclusive and highly desirable neighborhood anchored by high-end restaurants, retail, and hotels. Today, the West End is highly coveted as it is a safe, established, and extremely well-located option for residents seeking the highest-end of DC living. The neighborhood is home to 18,000 residents whose average household income is approximately \$160,000, with 24% of households earning more than \$200,000 annually. A few popular locations include Nobu, Rasika, Chef Geoff's, Baked & Wired, Imperfecto, Tatte Bakery & Café, Whole Foods, Trader Joe's, CVS, Equinox, The Ritz-Carlton, Park Hyatt, Fairmont, Melrose Georgetown, and much more. The neighborhood is also within 1.5 miles of historic buildings and landmarks such as the White House, Lincoln Memorial, World War II Memorial, and the Washington Monument. In addition, West End is adjacent to multiple sought after neighborhoods, with Georgetown, Dupont Circle, and Foggy Bottom only a short walk away. The proximity of these neighborhoods expands the area's amenities even further.

FORECASTED TRENDS

West End is one of the highest barrier to entry neighborhoods in the region with extremely high rents and no additional supply expected to be delivered in the short term. Over the next decade, tailwinds, including short-term material shortages, inflation, and strong demand for apartments, will help drive rent growth. The average vacancy is expected to decrease to 2.78% from its current average of 8.2%. Over the next five years, West End's population is projected to grow 2.94% from 18,414 to 18,956 people, and the number of households is expected to grow 4.64% from 8,015 to 8,387. Solid rent growth, decreasing vacancy, and a growing population all make West End an attractive neighborhood for investment now and into the future.

NEIGHBORHOOD HIGHLIGHTS

- Four Seasons
- Nobu
- Rasika
- Imperfecto
- · Chez Billy Sud
- · Fiola Mare
- · Baked & Wired
- · Whole Foods
- Trader Joes
- CVS
- Equinox
- · The Ritz-Carlton
- · Park Hyatt
- Fairmont







"WALKER'S PARADISE"

Daily errands do not require a car.



"RIDER'S PARADISE"

World-class public transportation.



BIKE SCORE

"BIKER'S PARADISE"

Daily errands can be accomplished on a bike.

TRANSPORTATION OVERVIEW

The West End provides residents with a variety of transportation options on a local, regional, national, and international scale. The property is located just two blocks from Washington Circle, providing residents immediate access to the Foggy Bottom-GWU Metro Station (Orange, Silver, and Blue Lines) and major thoroughfares, including Pennsylvania Avenue, K Street, M Street, New Hampshire Avenue, and Rock Creek Parkway. Pennsylvania Avenue, K Street, and M Street provide residents access to Downtown Washington DC and Georgetown. New Hampshire Avenue provides access to Dupont Circle and the U Street Corridor to the north and connects with I-66 to the south, providing easy access to Reagan National Airport, Dulles International Airport, Virginia, and I-495. Additionally, Rock Creek Parkway gives residents an alternate path to Ronald Reagan Washington National Airport, and Northwest Washington DC.

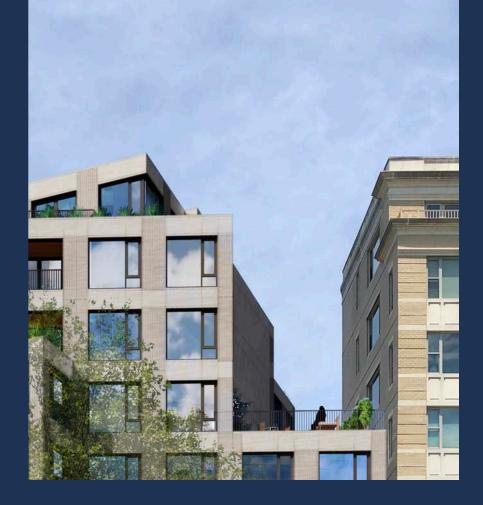
TRANSIT HIGHLIGHTS

- 9-minute walk to the Foggy Bottom-GWU Metro Station (Blue, Orange, & Silver Lines)
- 20-minute walk to the Dupont Circle Metro Station (Red Line)
- Proximity to major thoroughfares such as I-66,
 Pennsylvania Avenue, K Street, M Street, New
 Hampshire Avenue, and Rock Creek Parkway
- 15-minute drive to Union Station providing access to regional AMTRAK trains throughout the continental United States
- 10-minute drive to Ronald Reagan Washington National Airport
- 27-minute drive to to Dulles International Airport via I-66.





MARKET RENT AND SALES DATA



Section 04

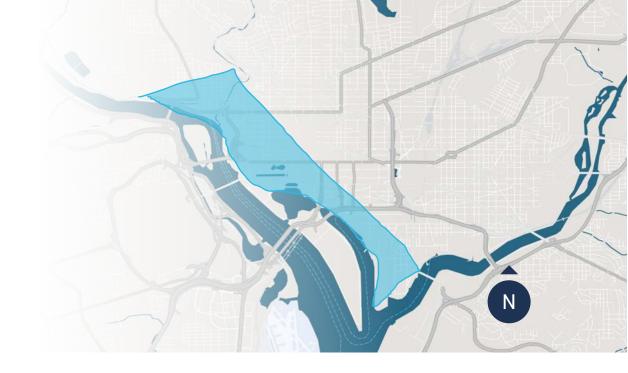
Marcus & Millichap THE ZUPANCIC GROUP





HIGHLIGHTED CONDO SALES

ALL HIGHLIGHTED CONDO SALES ARE LOCATED WITHIN THE SHADED AREA AND WERE SOLD WITHIN THE LAST TWO YEARS



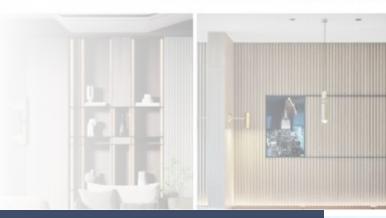
HIGHLIGHED CONDO SALES

ADDRESS	UNIT NUMBER	SALE DATE	SALE PRICE	GROSS SF	PRICE PER SF	YEAR BUILT	BEDS	BATHS
3255 Prospect Street NW	PH 5	6/20/2024	\$7,350,000	3,527	\$2,083.92	2022	3	3.5
601 Wharf Street SW	901	2/6/2023	\$6,552,500.00	3430	\$1,910.35	2022	3	4.5
601 Wharf Street SW	PH 3	4/1/2023	\$6,220,000.00	3555	\$1,749.65	2022	3	4.5
601 Wharf Street SW	902	2/21/2023	\$3,714,400.00	2155	\$1,723.62	2022	3	3.5
601 Wharf Street SW	1003	3/31/2023	\$3,085,000.00	1830	\$1,685.79	2022	3	3.5
45 Sutton Square SW	14	12/18/2024	\$2,237,500	1,400	\$1,598.21	2017	2	2.5
601 Wharf Street SW	1001	1/21/2025	\$5,605,500.00	3660	\$1,531.56	2022	3	4.5
601 Wharf Street SW	806	4/14/2023	\$2,338,300.00	1635	\$1,430.15	2022	2	2
920 I Street NW	705	11/5/2024	\$2,010,000.00	1423	\$1,412.51	2013	2	2.5
601 Wharf Street SW	502	5/10/2024	\$2,232,200	1,600	\$1,395.13	2022	2	2.5
88 V Street SW	PH 1	12/20/2024	\$1,937,000	1,395	\$1,388.53	2020	2	2.5
601 Wharf Street SW	PH 4	12/23/2024	\$4,000,000	2,940	\$1,360.54	2022	3	3.5
45 Sutton Square SW	603	11/1/2024	\$1,650,000	1,269	\$1,300.24	2017	2	2
1111 24th Street NW	73	9/5/2024	\$3,700,000	2,857	\$1,295.06	2017	3	3.5
AVERAGE			\$2,745,804	1,916	\$1,561.80			















\$1,561 PER SF

Average Comparable Condo Sales

OTOTAL SF

Under Construction Competing Condo projects in West End

\$65,526,005

Projected Gross Condo Outsales for 2626 Pennsylvania

CLASS A MARKET RENTAL DATA

- 1. Apartments at Westlight
- 2. West End 25
- 3. Residences on the Avenue
- 4. Legacy West End



	2626 PENNSYLVANIA AVENUE NW	APARTMENTS AT WESTLIGHT	WEST END 25	RESIDENCES ON THE AVENUE	LEGACY WEST END
STREET ADDRESS	2626 Pennsylvania Avenue NW	1110 23rd Street NW	1255 25th Street NW	2221 Street NW	1255 22nd Street NW
NEIGHBORHOOD	West End	Foggy Bottom	Foggy Bottom	Foggy Bottom	Foggy Bottom
OCCUPANCY (%)	-	96.80%	92.60%	98.80%	99.00%
YEAR BUILT/RENOVATED	-	2018	2010	2011	2019
NUMBER OF UNITS	-	93	283	335	196
BUILDING CLASS	-	Α	Α	А	А
AVERAGE RENT/UNIT	-	\$5,785	\$3,733	\$3,805	\$3,575
AVERAGE RENT/SF	-	\$4.47	\$3.86	\$4.66	\$5.25
AVERAGE UNIT SIZE (SF)	-	1,294	967	816	681

CLASS A MARKET RENTAL DATA

2626 Pennsylvania Avenue NW is located in West End, steps from Georgetown, Foggy Bottom, Downtown DC, all prestigious, bluechip submarkets with top-of-market rents and sustained high levels of demand.

1,086 UNITS

Total Class A Units in West End & Georgetown

OTOTAL

Under Construction Units in West End & Georgetown

\$3,818

Class A Rent/Unit in West End & Georgetown

APARTMENTS AT WESTLIGHT

1110 23rd Street NW, Washington, DC 20037



AMENITIES & FEATURES

BUILDING CLASS

Α

YEAR BUILT

2018

NEIGHBORHOOD

Foggy Bottom

UTILITIES

All Electric, Paid by Tenant

UNIT FEATURES

Hardwood Flooring, Quartz Countertops, Stainless Steel Appliances, Kitchen Islands, Luxury Bathrooms Finishes, Floor to Ceiling Windows, High Ceilings, Walk-In Closets, Washer/Dryer in Unit

COMMUNITY AMENITIES

Heated Rooftop Swimming Pool and Sundeck, Fitness Center, Rooftop Resident Lounge, Conference Room and Work Stations, Business Center, Bike Storage, Storage Units Available, Underground Parking Available, Concierge Service

WEST END 25

1255 25th Street NW, Washington, DC 20037



AMENITIES & FEATURES

BUILDING CLASS

Α

YEAR BUILT

2010

NEIGHBORHOOD

Foggy Bottom

UTILITIES

All Electric, Paid by Tenant

UNIT FEATURES

Vinyl Plank Flooring, Granite Countertops, Tile Backsplashes, Stainless Steel Appliances, Floor to Ceiling Windows, Private Balconies, Luxury Finishes in Bathrooms, Washer/ Dryer in Unit

COMMUNITY AMENITIES

Rooftop Pool and Sundeck, Private Courtyard with Grilling Stations, Conference Room, EV Charging Stations, Fitness Center, Concierge Service, Resident Lounge

RESIDENCES ON THE AVENUE

2221 I Street NW, Washington, DC 20037



LEGACY WEST END

1255 22nd Street NW, Washington, DC 20037



AMENITIES & FEATURES

BUILDING CLASS

Α

YEAR BUILT

2011

NEIGHBORHOOD

Foggy Bottom

UTILITIES

All Electric, Paid by Tenant

UNIT FEATURES

Hardwood Floors, Granite Countertops, Kitchen Islands, Stainless Steel Appliances, Large Windows, Walk-In Closets

COMMUNITY AMENITIES

Rooftop Swimming Pool and Sundeck, Demonstration Kitchen, Resident Clubroom and Lounges, Fitness Center

AMENITIES & FEATURES

BUILDING CLASS

Α

YEAR BUILT

2019

NEIGHBORHOOD

Foggy Bottom

UTILITIES

All Electric, Paid by Tenant

UNIT FEATURES

Vinyl Plank Flooring, Quartz Countertops, Tile Backsplashes, Kitchen Islands in Select Units, Oversized Windows, Walk-In Closets in Select Units, Private Balconies, Washer/Dryer in Unit

COMMUNITY AMENITIES

Rooftop Swimming Pool and Sundeck, Fitness Center, Conference Center, Resident Club Room and Lounges, Storage Lockers Available, Pet Spa, Bike Storage, EV Charging Stations, Garage Parking Available



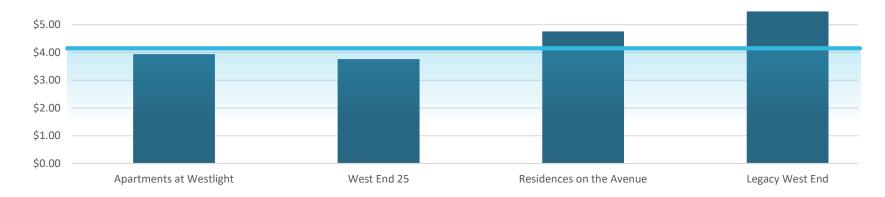


ONE-BEDROOM RENTAL DATA

\$4.15
Average One-Bedroom
Rent/Square Foot

\$3,325
Average One-Bedroom
Rent/Unit

AVERAGE ONE BEDROOM RENT/SQUARE FOOT



AVERAGE ONE BEDROOM RENT/UNIT



TWO-BEDROOM RENTAL DATA

\$4.13
Average Two-Bedroom
Rent/Square Foot

\$5,130
Average Two-Bedroom
Rent/Unit

AVERAGE TWO BEDROOM RENT/SQUARE FOOT



AVERAGE TWO BEDROOM RENT/UNIT



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