

Marcus & Millichap  
THE ZUPANCIC GROUP

2025

4020-4040 LIVINGSTON ROAD SE  
CONGRESS HEIGHTS, DC

OFFERING MEMORANDUM

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Marcus & Millichap  
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# EXECUTIVE SUMMARY

SECTION 01

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 4020-4040 Livingston Road SE, a 31-unit multifamily asset located in Congress Heights, Washington, 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 well-located multifamily asset with significant upside.

### THE ASSET

4020-4040 Livingston Road SE is a 33,264 gross square foot multifamily asset situated on a 41,737 square foot lot. The asset features an ideal unit mix for the submarket with 11 one-bedroom units and 20 two-bedroom units. One-bedroom units average 850 square feet and two-bedroom units average 1,000 square feet. The property currently has five (5) vacant units (83% occupied), and the occupied rents are between 36%-38% below market, presenting significant upside for an investor. A new owner can perform cosmetic, value-add renovations to the property to capture higher market rate or voucher rate rents over time while having predictable income. If the vacant units are immediately leased up through the voucher program and current rents are increased through rent control, the asset can generate over \$400,000 gross annual rental revenue.

### THE LOCATION

The property is located in Congress Heights, a neighborhood that has been rapidly growing in recent years with widespread improvements to infrastructure through local commercial corridors and at major masterplanned developments like St. Elizabeth's East. The nearly \$1 billion development project at St. Elizabeth's East has been well underway, with plans to redevelop and transform the 183-acre lot into a large-scale mixed-use community. In total, the development will deliver more than 1.8 million square feet of office space, 1,300 residential units, 206,000 square feet of retail, two hotels, and a new hospital. The Entertainment and Sports Arena also opened back in 2018 and is a pivotal component of the growth occurring at St. Elizabeth's East and Congress Heights as a whole.



# INVESTMENT HIGHLIGHTS

4020-4040 LIVINGSTON ROAD SE PRESENTS THE OPPORTUNITY FOR AN INVESTOR TO ACQUIRE A WELL-MAINTAINED, 31-UNIT MULTIFAMILY ASSET WITH A STRONG UNIT MIX AND SIGNIFICANT UPSIDE TO BE CAPTURED AS THE NEIGHBORHOOD RAPIDLY GROWS.



## IDEAL UNIT MIX

The asset features an ideal unit mix for the submarket with 11 one-bedroom units and 20 two-bedroom units. One-bedroom units average 850 square feet and two-bedroom units average 1,000 square feet.



## NOT SUBJECT TO TOPA

Per DC Code §42-3404.02, an investor has the opportunity to acquire the asset without being subject to TOPA as part of the bankruptcy exemption.



## LOCATED NEAR SIGNIFICANT DEVELOPMENT

The property is located 10 minutes from the nearly \$1 billion St. Elizabeth's East development, which is set to revitalize the entire Congress Heights neighborhood by improving overall infrastructure and providing more access to restaurants and retail. This proximity to major development projects positions the property for long-term value appreciation as the area becomes more attractive to residents and businesses.



## CHAPTER 11 BANKRUPTCY SALE

The property is subject to federal bankruptcy rules, which may enable faster closing times and reduce market risk for investors. This process also allows for greater flexibility in structuring the deal, increasing the likelihood of a smooth transaction.



## 77% OCCUPANCY

The property currently has seven (7) vacant units (77% occupied), presenting upside for an investor to reposition the asset through renovations to currently vacant units.



## STABLE CASHFLOW WITH VALUE-ADD UPSIDE

The asset currently has stable cashflow, minimal delinquencies, and efficient operating expenses allowing an investor to capture cashflow day one. The building also offers significant value-add potential through strategic renovations and rent growth, maximizing long-term returns.



# SUMMARY OF TERMS

4020-4040 LIVINGSTON ROAD SE

## **INTEREST OFFERED**

One hundred percent fee-simple interest in a 31-unit multifamily asset and on a 41,737 square foot lot located at 4020-4040 Livingston Road SE, Washington, DC 20032.

## **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 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**

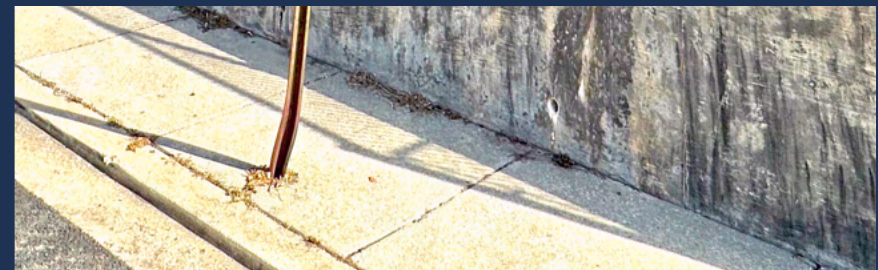
Offers may be submitted directly to the listing agents on a rolling basis throughout the marketing process. A formal offer deadline may be announced at a later date.

# PROPERTY OVERVIEW



SECTION 02

Marcus & Millichap  
THE ZUPANCIC GROUP





# PROPERTY DETAILS

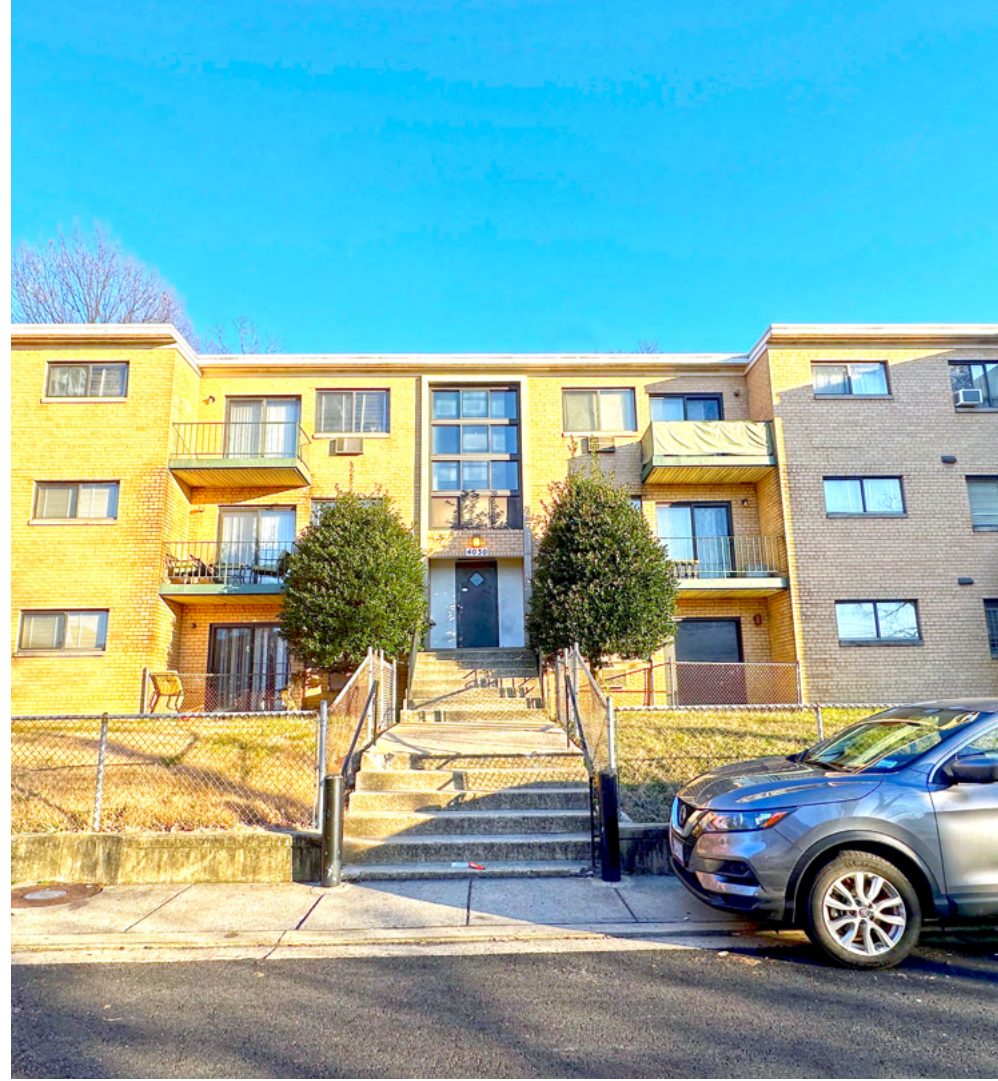
4020-4040 LIVINGSTON ROAD SE

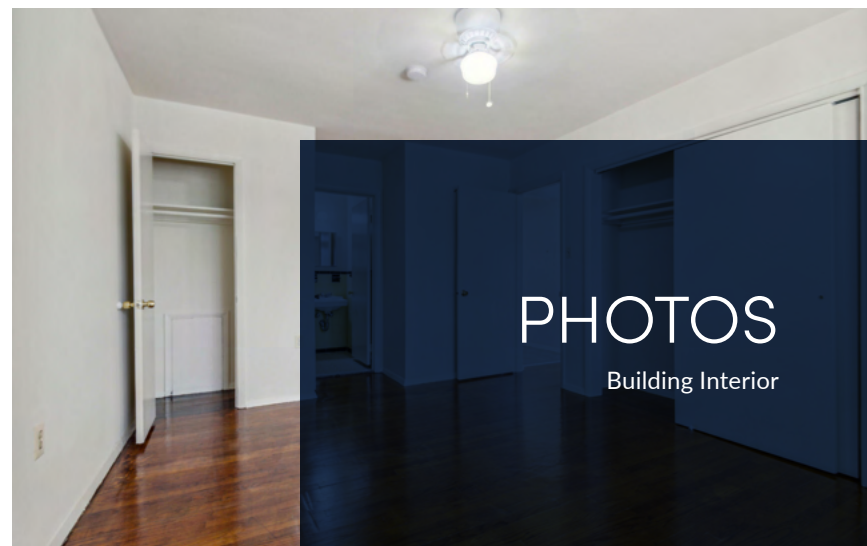
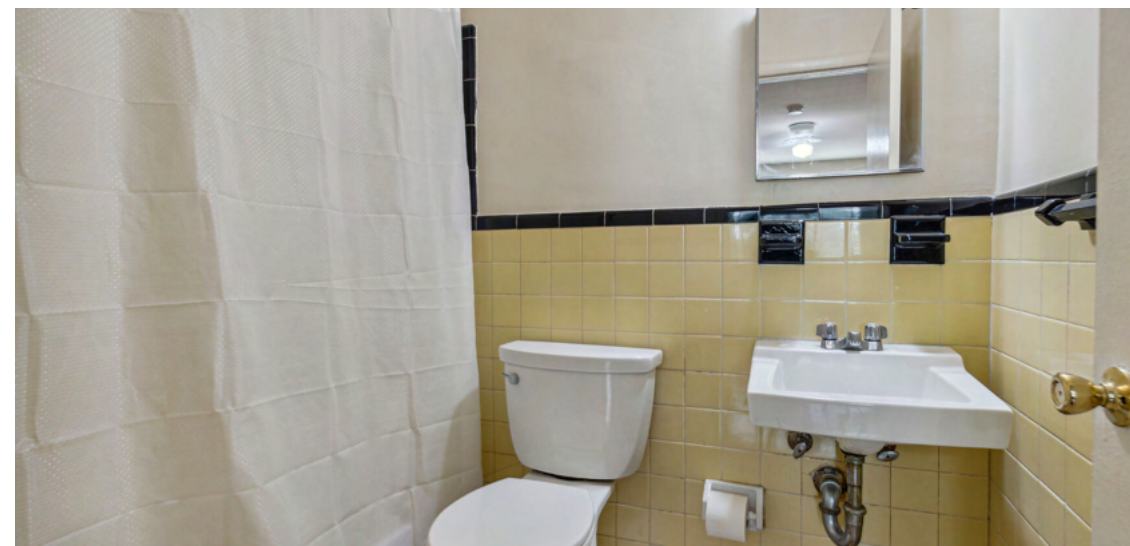
4020-4040 Livingston Road SE, Washington, DC 20032

## PROPERTY INFORMATION

Neighborhood	Congress Heights
Units	31
Building Class	C
Gross Square Feet	33,264
Lot Square Feet	41,737
Zoning	RA-1
Year Built	1962
Parcel Number (APN)	6219-0000-0025

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





# FAMILY BUILT & OPERATED FOR OVER 60 YEARS



**FAMILY BUILT IN 1962**



**SAME FAMILY HAS OWNED,  
OPERATED, AND MANAGED FOR  
63 YEARS**



**EFFICIENTLY MANAGED**



**LOW & PREDICTABLE EXPENSES**



**FIRST TIME SALE IN PROPERTY  
HISTORY**

# SIGNIFICANT CAPEX

Roof - 4020 Replaced in 2022 (GACO) | 4030-4040 Replaced in 2015 (Firestone)

Boiler - Replaced within the last 10 Years

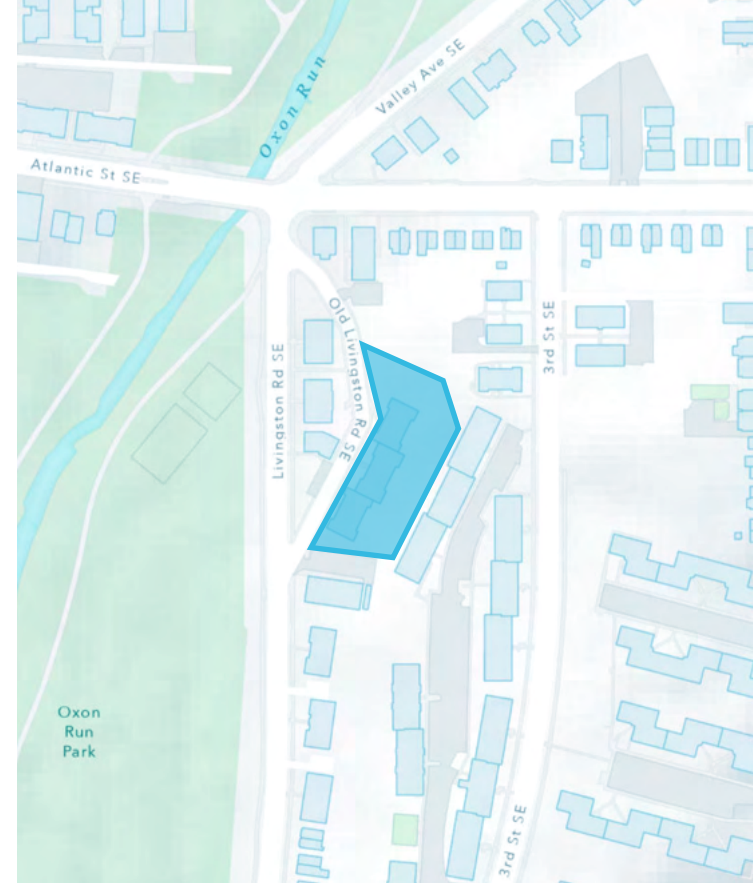
Water Heater - Replaced in 2020

Electric Panels - Upgraded from Fuse Panels to Circuit Breakers (In Select Units)





4020-4040  
LIVINGSTON ROAD SE



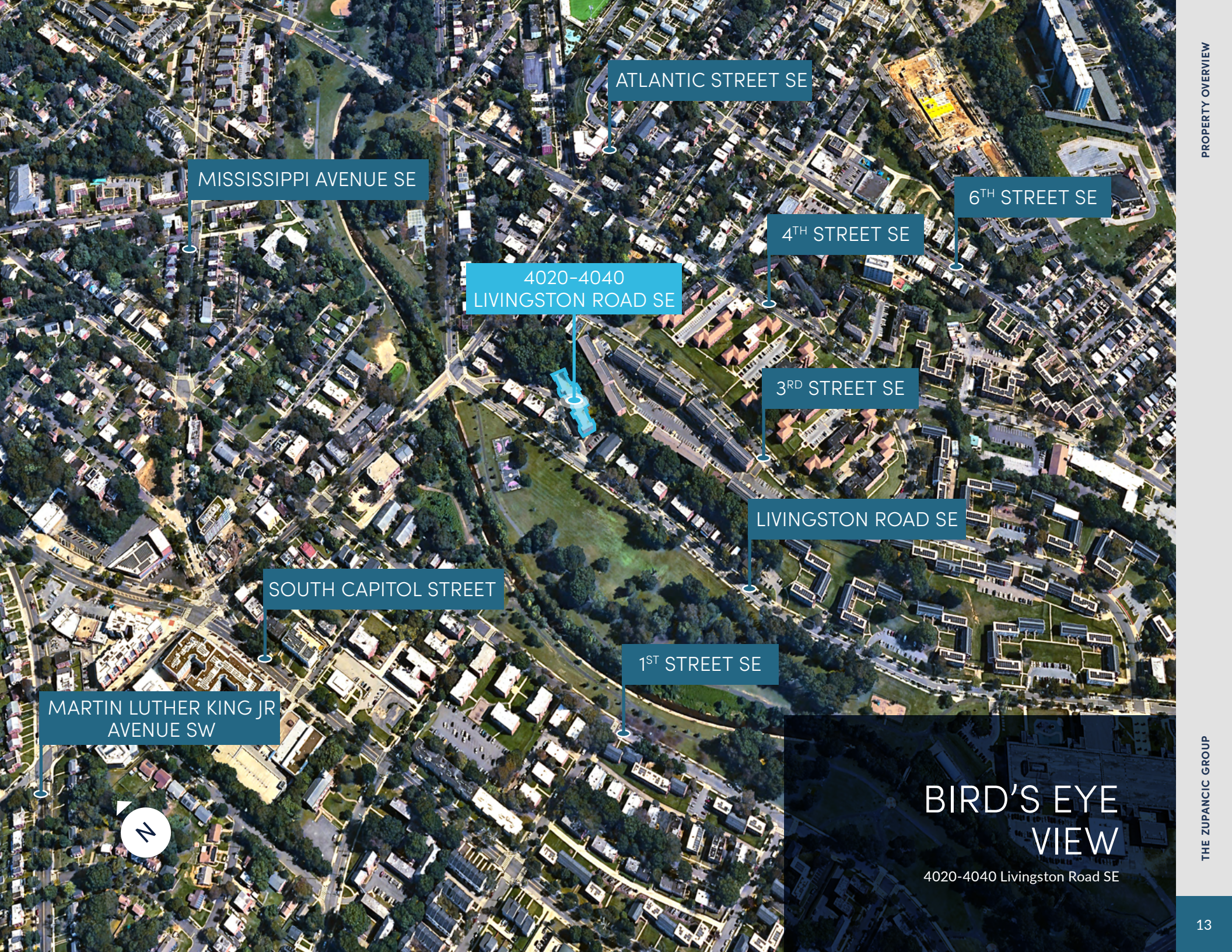
## ZONING ANALYSIS

### DEVELOPMENT STANDARDS: RA-1

Zone District	Residential Apartment Zone
Zone	RA-1
Building Category	All Other Buildings & Structures
Description	Permits low to moderate-density development, including detached dwellings, rowhouses, and low-rise apartments
Floor Area Ratio	0.9
Height (ft.)	40
Stories	3
Minimum Lot Area (sq ft.)	1800
Lot Occupancy (%)	40%
Rear Setback (ft.)	20
Side Setback (ft.)	8
Zoning Regulation Reference	Subtitle F; Chapter 3







ATLANTIC STREET SE

MISSISSIPPI AVENUE SE

6<sup>TH</sup> STREET SE

4<sup>TH</sup> STREET SE

4020-4040  
LIVINGSTON ROAD SE

3<sup>RD</sup> STREET SE

LIVINGSTON ROAD SE

SOUTH CAPITOL STREET

1<sup>ST</sup> STREET SE

MARTIN LUTHER KING JR  
AVENUE SW



# BIRD'S EYE VIEW

4020-4040 Livingston Road SE

# THE NEIGHBORHOOD



SECTION 02

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BALTIMORE



DAYTON

MARYLAND

LAUREL

BELTSVILLE

BOWIE

GAITHERSBURG

ROCKVILLE



SILVER SPRING

LARGO

NORTH BETHESDA

WASHINGTON, DC

BETHESDA

ANACOSTIA

CONGRESS HEIGHTS



ARLINGTON

TYSONS CORNER

ALEXANDRIA

OXON HILL

LEGATO



ANNANDALE

VIRGINIA

FAIRFAX

SPRINGFIELD



# REGIONAL AERIAL

Washington, DC MSA



# CONGRESS HEIGHTS

## CONGRESS HEIGHTS OVERVIEW

Home to approximately 14,500 residents, Congress Heights has historically been a residential neighborhood that has steadily been changing with surrounding development, most notably at St. Elizabeths East. The area grants residents an almost suburban lifestyle while also providing all the conveniences of urban living, as the neighborhood is just a 10-minute drive from Downtown Washington, DC. Congress Heights is anchored by the Congress Heights Metro Station, which services the green line. The most significant development taking place is at St. Elizabeths East. Phases I and II are already well underway, with plans to redevelop and transform the 183-acre lot into a large-scale mixed-use community. In total, the development will deliver more than 1.8 million square feet of office space, 1,300 residential units, 206,000 square feet of retail, two hotels, and a new hospital. The Entertainment and Sports Arena also opened back in 2018 and is a pivotal component of the growth occurring at St. Elizabeths East and Congress Heights as a whole.

## FORECASTED TRENDS

Over the next decade, the area is forecasted to see significant growth as new jobs are created through the St. Elizabeths East development. Tailwinds, including short-term material shortages, inflation, and strong demand for apartments, will help drive rent growth over this period. In addition, the average vacancy is expected to decrease to 3.32% from the previous decade's average of 4.5%. Over the next five years, Congress Heights' population is projected to grow 3.1%, from 14,389 to 14,836 people, and the number of households is expected to grow 5.48%, from 5,572 to 5,877. Solid rent growth, decreasing vacancy, a robust development pipeline and a growing population make Congress Heights an attractive neighborhood for investment now and into the future.

## NEIGHBORHOOD AMENITIES

- St. Elizabeths East Development
- Entertainment & Sports Arena
- Gateway DC
- Congress Heights Metro Station
- Joint Base Anacostia
- United States Coast Guard Headquarters
- Giant Food & Pharmacy
- Chipotle
- MLK Deli
- Subway
- Rise Demonstration Center
- Congress Heights Recreation Center
- Oxon Run Park
- Bolling Splash Park



US COAST GUARD HEADQUARTERS

GATEWAY DC

ST. ELIZABETHS HOSPITAL

BARRY FARM

DC MARYLAND

CONGRESS HEIGHTS RECREATION CENTER

ENTERTAINMENT & SPORTS ARENA

CONGRESS HEIGHTS ARTS & CULTURE CENTER

CONGRESS HEIGHTS

ST. ELIZABETHS EAST



HILLCREST HEIGHTS COMMUNITY CENTER



4020-4040 LIVINGSTON ROAD SE

JOINT BASE ANACOSTIA

OXON RUN PARK

EDDIE YUM'S

EASTOVER SHOPPING CENTER

LEDO PIZZA

DOLLAR GENERAL

BLUE PLAINS



# MARKET MAP

4020-4040 Livingston Road SE



61

WALK  
SCORE**“SOMEWHAT WALKABLE”**

Some errands can be accomplished on foot



58

TRANSIT  
SCORE**“GOOD TRANSIT”**

Many nearby public transportation options.



62

BIKE  
SCORE**“BIKEABLE”**

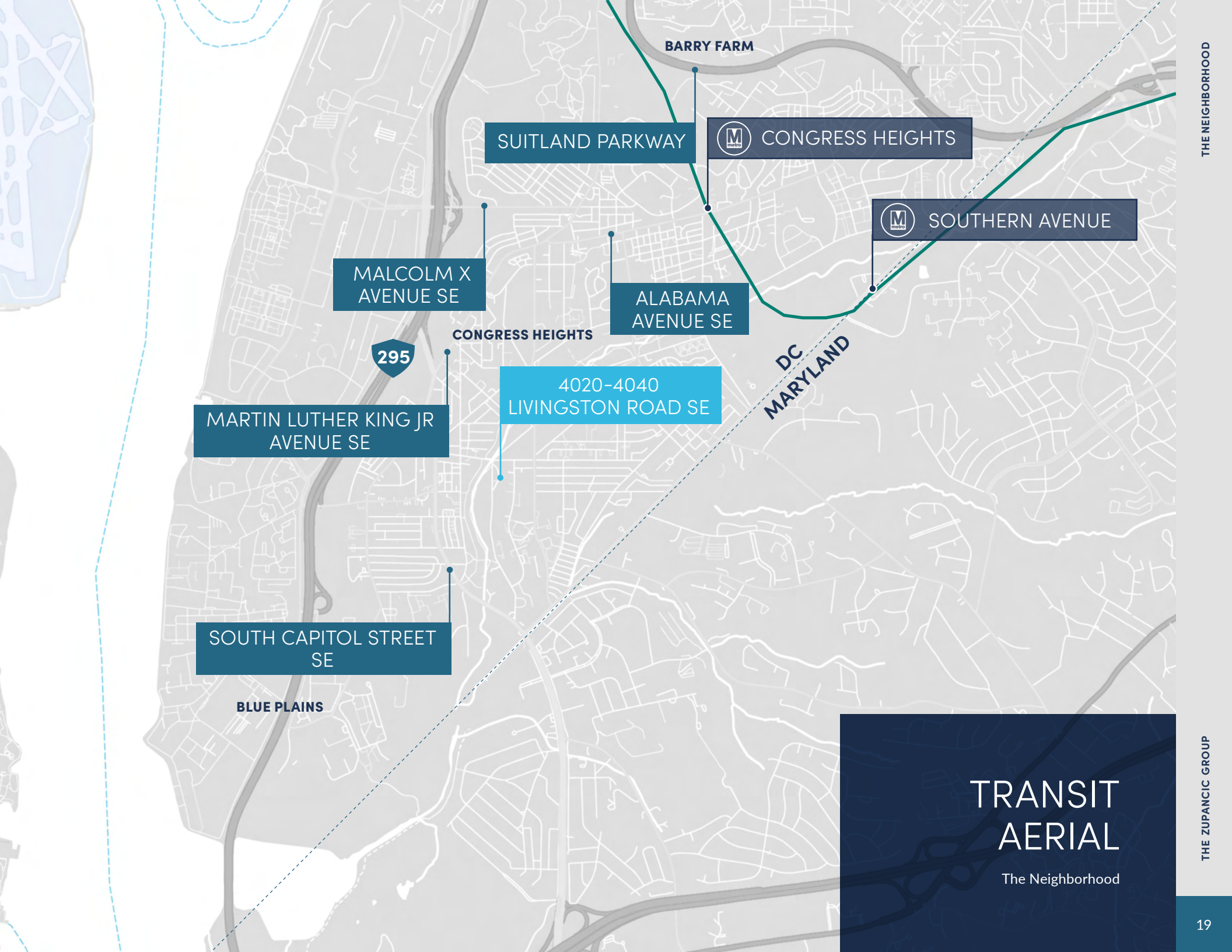
Some hills, excellent bike lanes.

**TRANSPORTATION OVERVIEW**

Congress Heights provides residents with strong transportation infrastructure. The Congress Heights Metro Station grants residents easy access throughout the DC, Maryland, and Virginia area via the Green Line. Additionally, many bus routes run through the neighborhood, including the A4, A6, A7, A8, W1, W2, W3, W4, and many more. This public transportation infrastructure is critical to the community as approximately 30% of residents utilize public transit as their primary form of transportation. Residents who drive are also beneficiaries of the neighborhood's location as it's just a 10-minute drive into Downtown Washington, DC, via I-695 & I-295. South of Congress Heights, I-295 intersects with I-495 providing residents convenient access to I-95. Finally, many Capital Bikeshare locations are disbursed throughout the neighborhood for those looking to take advantage of the area's bike infrastructure.

**TRANSPORTATION HIGHLIGHTS**

- Convenient access to the Congress Heights Metro Station servicing the Green Line
- Bus routes such as the A8, W1, A9, A4, and A2 allow tenants to get to and from the Metro Station and other destinations easily without walking
- 7-Minute drive to Saint Elizabeths East
- 8-Minute Drive to Navy Yard
- Less than a 10-Minute Drive to Joint Base Anacostia-Bolling
- Roughly a 10-minute drive to Downtown DC
- Being located very close to I-295 allows tenants to easily access the local area via car.
- Many Capital Bikeshare locations throughout the neighborhood
- Multiple Zipcar locations in the neighborhood



BARRY FARM

SUITLAND PARKWAY

 CONGRESS HEIGHTS

 SOUTHERN AVENUE

MALCOLM X AVENUE SE

ALABAMA AVENUE SE

 295

CONGRESS HEIGHTS

4020-4040 LIVINGSTON ROAD SE

DC MARYLAND

MARTIN LUTHER KING JR AVENUE SE

SOUTH CAPITOL STREET SE

BLUE PLAINS

**TRANSIT AERIAL**  
The Neighborhood



### 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 region is anchored by the stable and steadily growing federal government and related regulatory eco-systems, but increasingly powered by high tech, bio sciences and as a national headquarters, the region's economy attracts and employs a deep and diverse range 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 George Washington University, Georgetown University, Johns Hopkins University School of Advanced Studies, American University, Gallaudet University, and Catholic University, help to create a high-skilled labor force and provide a diverse range of job opportunities throughout the area.

### 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)

**87.0%**

Unemployment Rate (3 Mile Radius)

**10.3%**

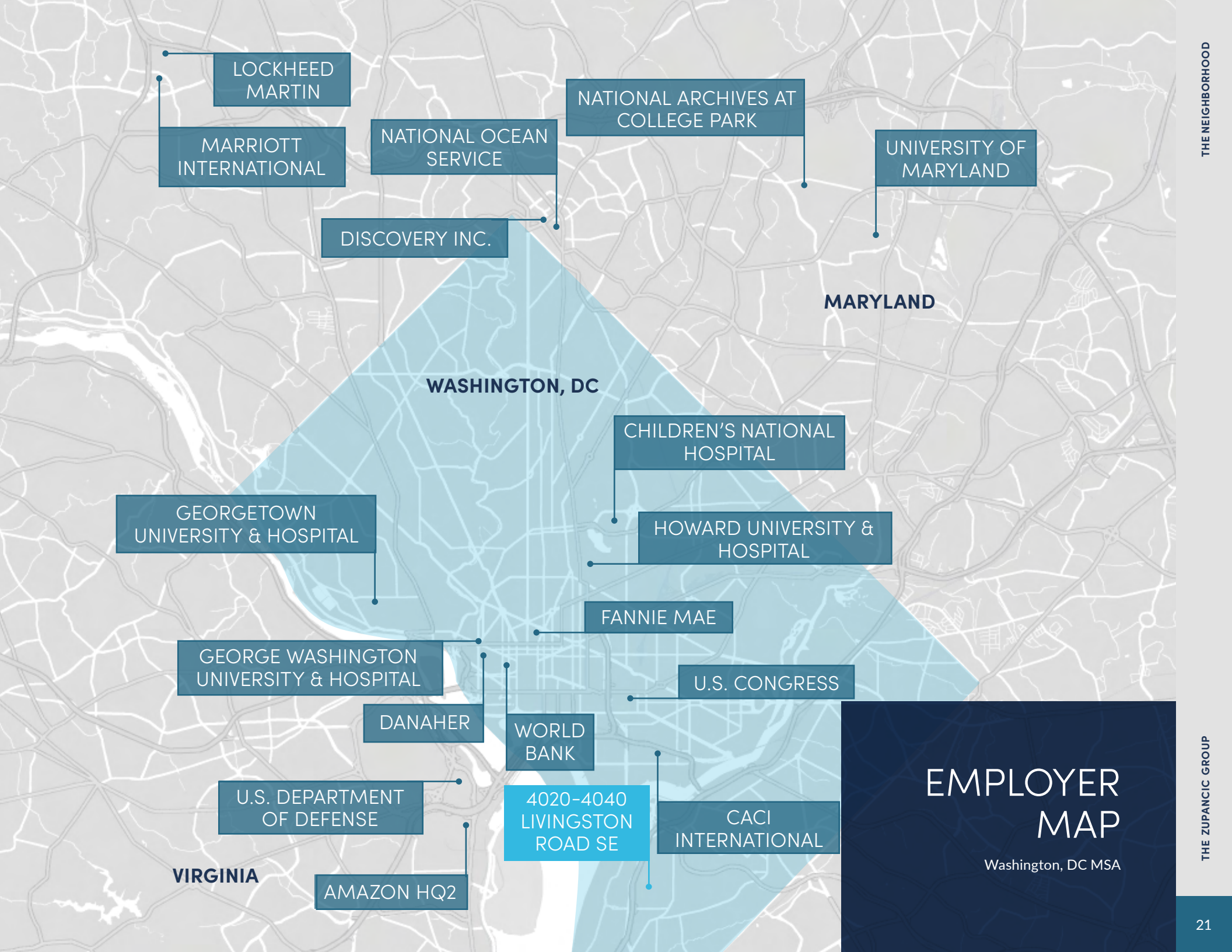
Participating (3 Mile Radius)

**68.0%**

Not Participating (3 Mile Radius)

**32.0%**





LOCKHEED  
MARTIN

MARRIOTT  
INTERNATIONAL

NATIONAL OCEAN  
SERVICE

NATIONAL ARCHIVES AT  
COLLEGE PARK

UNIVERSITY OF  
MARYLAND

DISCOVERY INC.

MARYLAND

WASHINGTON, DC

CHILDREN'S NATIONAL  
HOSPITAL

GEORGETOWN  
UNIVERSITY & HOSPITAL

HOWARD UNIVERSITY &  
HOSPITAL

FANNIE MAE

GEORGE WASHINGTON  
UNIVERSITY & HOSPITAL

U.S. CONGRESS

DANAHER

WORLD  
BANK

U.S. DEPARTMENT  
OF DEFENSE

4020-4040  
LIVINGSTON  
ROAD SE

CACI  
INTERNATIONAL

VIRGINIA

AMAZON HQ2

# EMPLOYER MAP

Washington, DC MSA

# AREA DEMOGRAPHICS

4020-4040 LIVINGSTON ROAD SE IS LOCATED IN THE CONGRESS HEIGHTS NEIGHBORHOOD OF SOUTHEAST WASHINGTON, DC, WHICH BOASTS A GROWING POPULATION AND IS EXPERIENCING ONGOING DEVELOPMENT AND INVESTMENT.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	34,414	160,211	456,897
Projected Population (In 5 Years)	35,413	167,008	473,705
Population Density (People Per Square Mile)	13,764	5,898	5,672
Population Median Age	36	36	37
Median Household Income	\$51,247	\$69,370	\$98,048
Bachelor's Degree (Minimum)	17.1%	34.6%	53.2%
Age (Under 15)	21.0%	20.5%	16.4%
Age (15-24)	12.5%	11.0%	9.5%
Age (25-44)	29.5%	32.3%	36.9%
Age (45-64)	24.4%	23.5%	24.0%
Age (Over 65)	12.6%	12.7%	13.2%
Means of Transportation (Car)	47.6%	50.2%	46.6%
Means of Transportation (Other)	52.4%	49.8%	53.4%

 **5.4%**  
National Unemployment Rate

 **5.0%**  
DC Metro Area Unemployment Rate

 **7.7% LOWER**  
DC Metro Area Unemployment Rate vs. National Unemployment Rate

Sources: U.S. Census Bureau American Communities Survey 2023 and Bureau of Labor Statistics, November, 2024



4020-4040  
LIVINGSTON ROAD SE

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS

# MARKET COMPARABLES



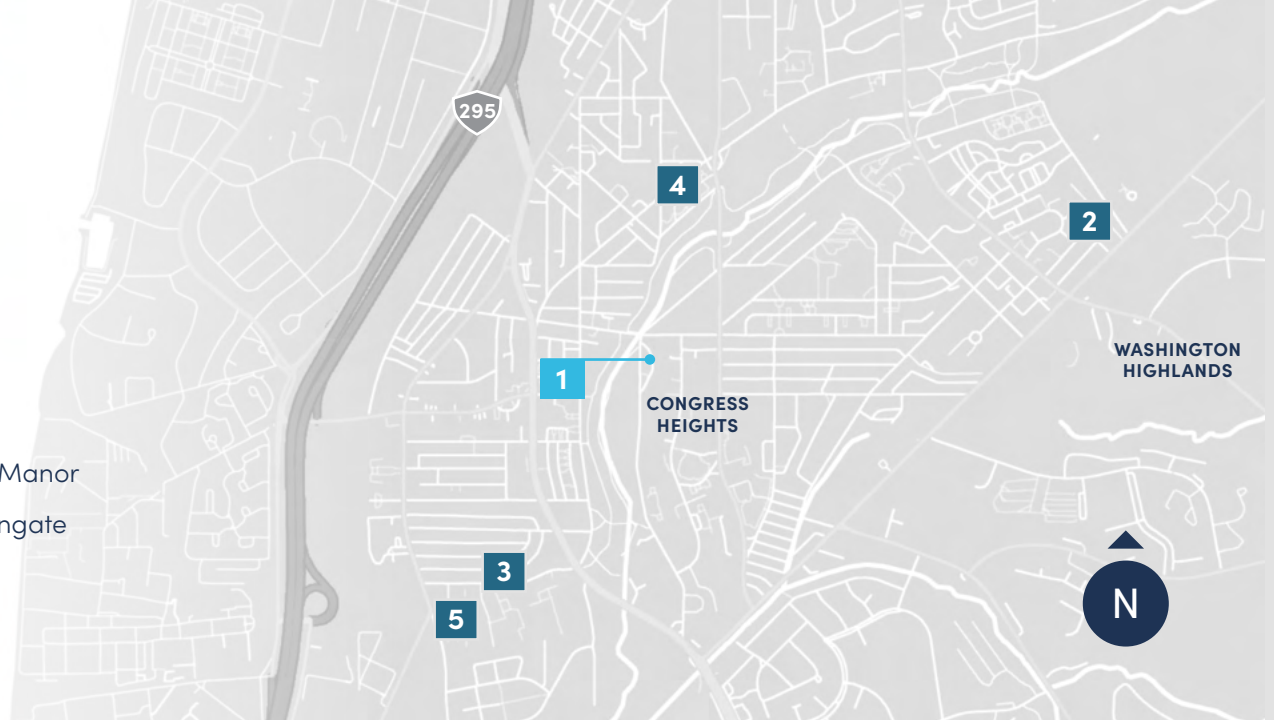
SECTION 03

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# RENT COMPARABLES

- 1. 4020-4040 Livingston Road SE
- 2. Arbor View
- 3. Friendship Crossing
- 4. Oxon Run Manor
- 5. Vista at Wingate



	1	2	3	4	5
	4020-4040 LIVINGSTON ROAD SE	ARBOR VIEW	FRIENDSHIP CROSSING	OXON RUN MANOR	VISTA AT WINGATE
STREET ADDRESS	4020-4040 Livingston Road SE	1212 Southern Avenue SE	57 Galveston Street SW	207 Mississippi Avenue SE	4660 Martin Luther King Jr Avenue SW
NEIGHBORHOOD	Congress Heights	Congress Heights	Congress Heights	Congress Heights	Congress Heights
OCCUPANCY (%)	77.4%	100.0%	98.2%	97.0%	95.6%
YEAR BUILT/RENOVATED	1962	1964	1954	1988	1966
MANAGEMENT COMPANY	-	Enterprise Residential	CIH Properties	Curtis Investment Group	CIH
NUMBER OF UNITS	31	156	222	165	387
BUILDING CLASS	C	C+	C+	C+	C+
AVERAGE RENT/UNIT	\$933	\$1,536	\$1,425	\$1,495	\$1,456
AVERAGE RENT/SF	\$0.99	\$1.88	\$1.75	\$1.93	\$1.87
AVERAGE UNIT SIZE (SF)	947	816	814	776	778



# 4020-4040 LIVINGSTON ROAD SE

4020-4040 LIVINGSTON ROAD SE, WASHINGTON, DC 20032

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	11	850	\$869	\$1.02
Two Bedroom	20	1,000	\$968	\$0.97
Total / Average	31	947	\$933	\$0.99

## AMENITIES & FEATURES

### BUILDING CLASS

C

### YEAR BUILT/RENOVATED

1962

### NEIGHBORHOOD

Congress Heights

### UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

### UNIT FEATURES

Hardwood Floors, Balconies

### COMMUNITY AMENITIES

On-Site Laundry Facilities

# \$0.99

4020-4040 Livingston Road SE Rent / SF  
(All Units)

# \$1.82

Market Rent / SF  
(All Units)

# 46% BELOW MARKET

4020-4040 Livingston Road SE Rent / SF  
(All Units) vs. Market Rent / SF (All Units)

# RENT COMPARABLES

4020-4040 LIVINGSTON ROAD SE IS LOCATED IN THE CONGRESS HEIGHTS NEIGHBORHOOD OF SOUTHEAST WASHINGTON, DC. IT OFFERS ACCESS TO ESSENTIAL AMENITIES, CONNECTIVITY TO GREATER DC, AND PROXIMITY TO ONGOING DEVELOPMENT IN THE EAST OF THE RIVER SUBMARKET.

**15,982**<sup>TOTAL</sup>

Units in the Congress Heights/ Anacostia Submarket

**1,924**<sup>TOTAL</sup>

Units under construction

**12%**<sup>TOTAL</sup>

Units in development relative to the existing number of units

4020-4040 LIVINGSTON ROAD SE  
4020-4040 Livingston Road SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	11	850	\$869	\$1.02
Two Bedroom	20	1,000	\$968	\$0.97
Total / Average	31	947	\$933	\$0.99

## AMENITIES & FEATURES

### BUILDING CLASS

C

### YEAR BUILT/RENOVATED

1962

### NEIGHBORHOOD

Congress Heights

### UNIT FEATURES

Hardwood Floors, Balconies

### COMMUNITY AMENITIES

On-Site Laundry Facilities

### UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

ARBOR VIEW

1212 Southern Avenue SE, Washington , DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	510	\$1,168	\$2.29
One Bedroom	68	650-784	\$1,165- \$1,522	\$1.87
Two Bedroom	84	835-905	\$1,538- \$1,802	\$1.92
Three Bedroom	3	1,141- 2,132	\$1,995- \$2,544	\$1.39
Total / Average	156	816	\$1,536	\$1.88

## AMENITIES & FEATURES

### BUILDING CLASS

C+

### YEAR BUILT/RENOVATED

1964

### NEIGHBORHOOD

Congress Heights

### UNIT FEATURES

High Speed Internet Access

### COMMUNITY AMENITIES

Controlled Access, Business Center, Playground, Two Laundry Facilities, 320 Parking Spaces, Rental Office

### UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Landlord)

### FRIENDSHIP CROSSING

57 Galveston Street SW, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	109	712	\$1,349	\$1.89
Two Bedroom	113	912	\$1,499	\$1.64
Total / Average	222	814	\$1,425	\$1.75

#### AMENITIES & FEATURES

**BUILDING CLASS**

C+

**YEAR BUILT/RENOVATED**

1954

**NEIGHBORHOOD**

Congress Heights

**UNIT FEATURES**

High Speed Internet Access

**COMMUNITY AMENITIES**

Controlled Access, Clubhouse, 17 Laundry Facilities, Rental Office

**UTILITIES**

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

### OXON RUN MANOR

207 Mississippi Avenue SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	496	\$1,145	\$2.31
One Bedroom	83	550-816	\$1,345-\$1,446	\$2.04
Two Bedroom	81	650-1,100	\$1,555-\$1,646	\$1.83
Total / Average	165	776	\$1,495	\$1.93

#### AMENITIES & FEATURES

**BUILDING CLASS**

C+

**YEAR BUILT/RENOVATED**

1988

**NEIGHBORHOOD**

Congress Heights

**UNIT FEATURES**

High Speed Internet Access, Hardwood Floors

**COMMUNITY AMENITIES**

Controlled Access, Four Laundry Facilities, 85 Total Parking Spaces, Rental Office

**UTILITIES**

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

### VISTA AT WINGATE

4660 Martin Luther King Jr Avenue SW, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	271	595-730	\$1,299-\$1,449	\$2.07
Two Bedroom	116	1,035-1,059	\$1,599-\$1,699	\$1.57
Total / Average	387	778	\$1,456	\$1.87

#### AMENITIES & FEATURES

**BUILDING CLASS**

C+

**YEAR BUILT/RENOVATED**

1966

**NEIGHBORHOOD**

Congress Heights

**UNIT FEATURES**

Central Air and Heat, In-Unit Laundry

**COMMUNITY AMENITIES**

New Paint, Freshly Cleaned Carpets

**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: Landlord)





# RENT COMPARABLES

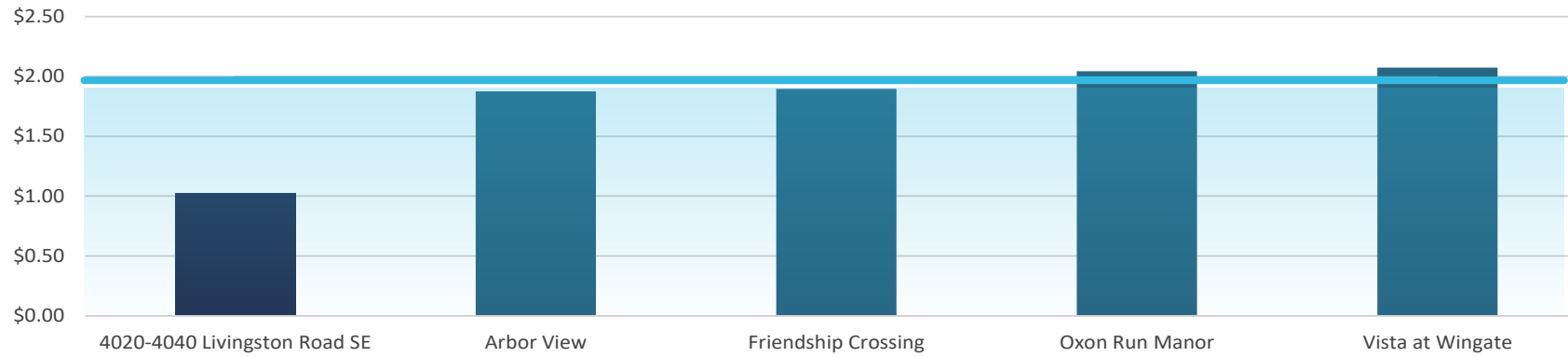
**\$1.98**

Average One-Bedroom  
Rent/Square Foot

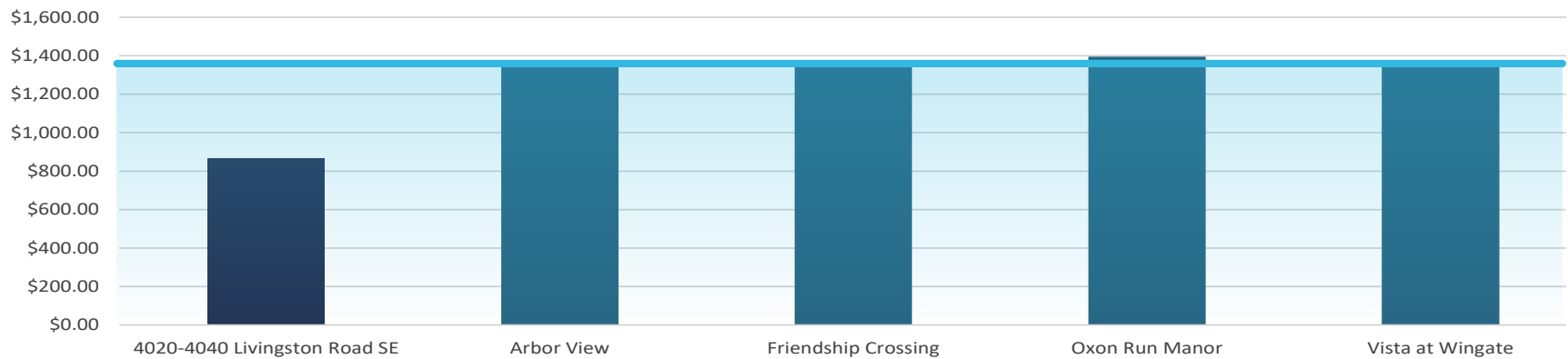
**\$1,358**

Average One-Bedroom  
Rent/Unit

## AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



## AVERAGE ONE-BEDROOM RENT/UNIT



# RENT COMPARABLES

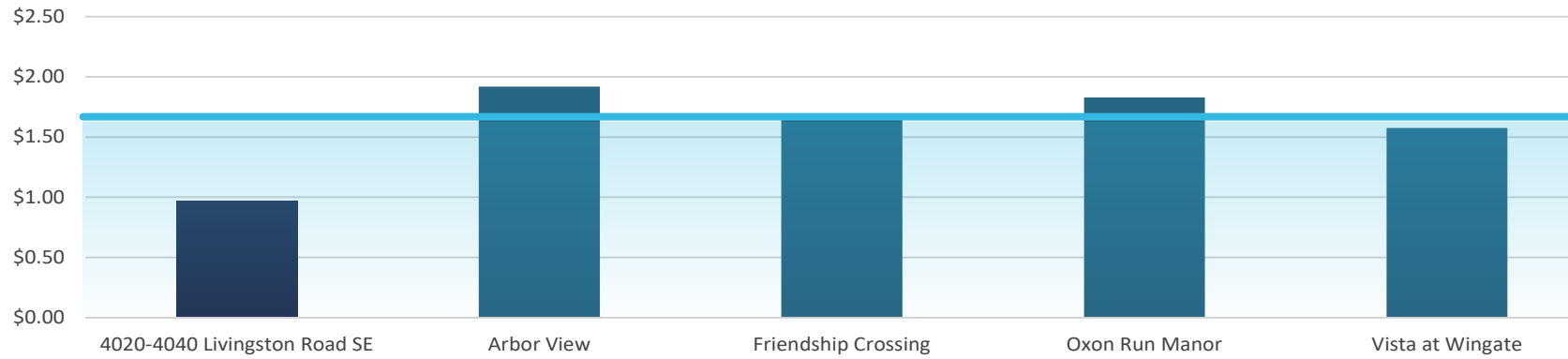
**\$1.67**

Average Two-Bedroom  
Rent/Square Foot

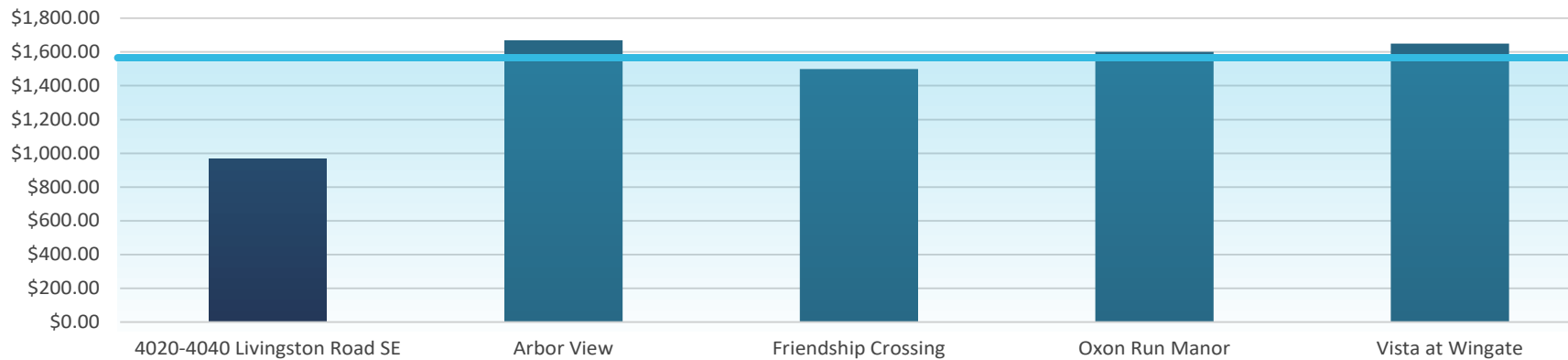
**\$1,570**

Average Two-Bedroom  
Rent/Unit

## AVERAGE TWO-BEDROOM RENT/SQUARE FOOT

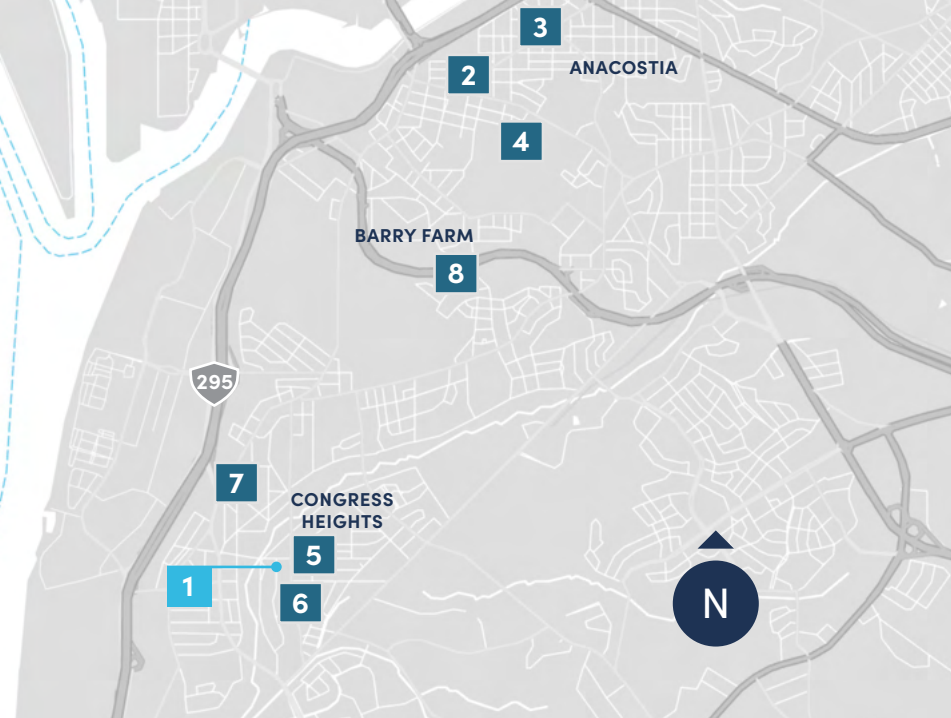


## AVERAGE TWO-BEDROOM RENT/UNIT



# SALES COMPARABLES

- 1. 4020-4040 Livingston Road SE
- 2. 1900 16th Street SE
- 3. 1525 19th Street SE
- 4. 1749-1759 W Street SE
- 5. 4010-4014 3rd Street SE
- 6. 4184 Livingston Road SE
- 7. 112 Wilmington Place SE
- 8. 2501-2505 12th Place SE



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

	1 4020-4040 LIVINGSTON ROAD SE	2 1900 16TH STREET SE	3 1525 19TH STREET SE	4 1749-1759 W STREET SE	5 4010-4014 3RD STREET SE	6 4184 LIVINGSTON ROAD SE	7 112 WILMINGTON PLACE SE	8 2501-2505 12TH PLACE SE
<b>STREET ADDRESS</b>	4020-4040 Livingston Road SE	1900 16th Street SE	1525 19th Street SE	1749-1759 W Street SE	4010-4014 3rd Street SE	4184 Livingston Road SE	112 Wilmington Place SE	2501-2505 12th Place SE
<b>NEIGHBORHOOD</b>	Congress Heights	Anacostia	Anacostia	Anacostia	Congress Heights	Congress Heights	Congress Heights	Congress Heights
<b>SALES PRICE</b>	-	\$1,920,000	\$1,775,000	\$2,075,000	\$3,250,000	\$4,200,000	\$5,280,000	\$3,260,000
<b>CLOSE OF ESCROW</b>	-	12/13/2024	8/27/2024	8/13/2024	1/27/2023	6/16/2022	1/30/2023	1/20/2024
<b>NUMBER OF UNITS</b>	31	15	16	15	26	39	44	24
<b>PRICE/UNIT</b>	-	\$128,000	\$110,938	\$138,333	\$125,000	\$107,692	\$120,000	\$135,833
<b>YEAR BUILT/RENOVATED</b>	1962	1935	1936	2011	1953/2009	1990	1965	1965
<b>GROSS SF</b>	33,264	11,943	9,624	19,820	10,560	12,739	24,567	26,000
<b>PRICE/GROSS SF</b>	-	\$160.76	\$184.43	\$104.69	\$307.77	\$329.70	\$214.92	\$125.38
<b>ZONING</b>	RA-1	RA-2	RA-2	R-3	R-2	RA-1	RA-1	RA-1
<b>LOT SF</b>	41,737	10,019	10,498	16,109	19,078	15,088	39,509	20,378

# SALES COMPARABLES

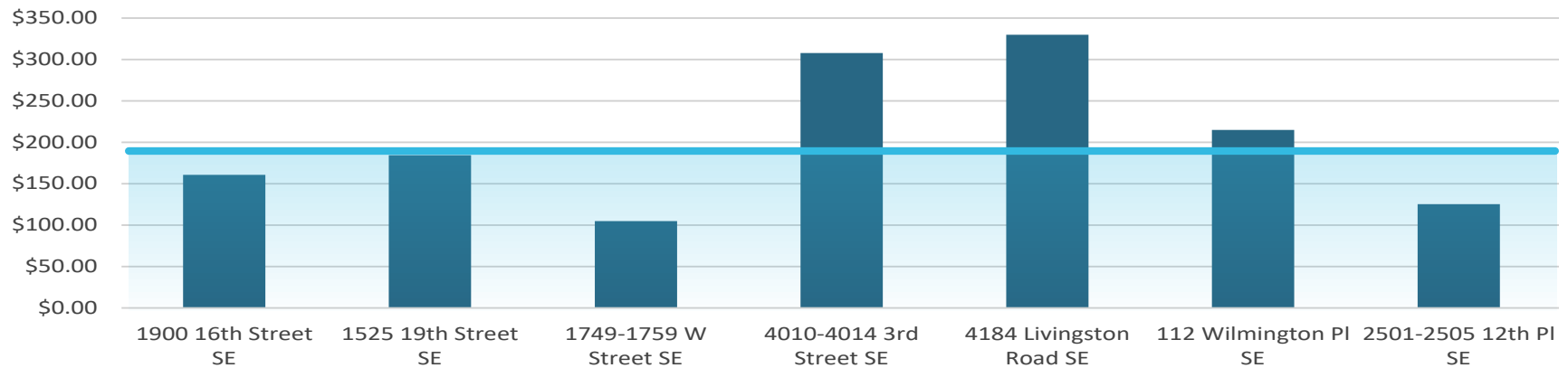
**\$188.80**

Average Sale Price/Square Foot

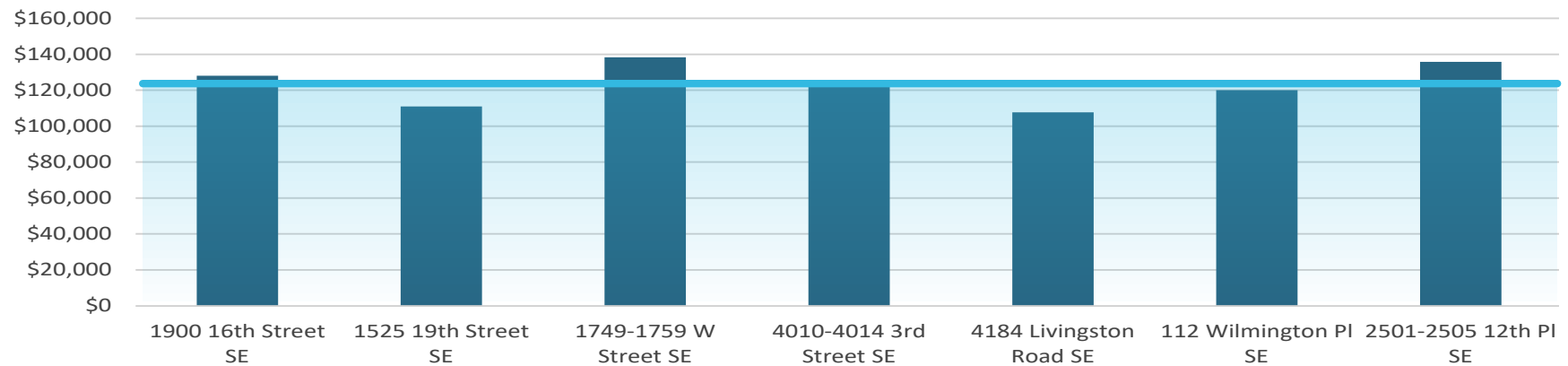
**\$123,685**

Average Sale Price/Unit

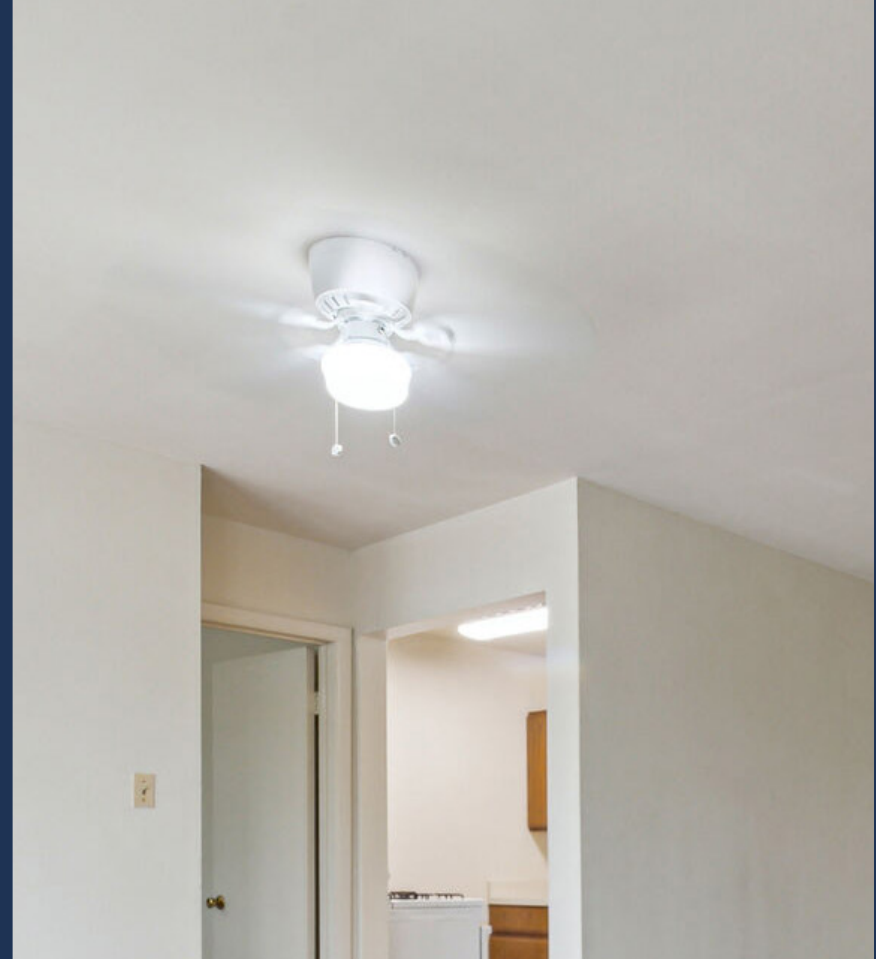
## AVERAGE SALE PRICE/SQUARE FOOT



## AVERAGE SALE PRICE/UNIT

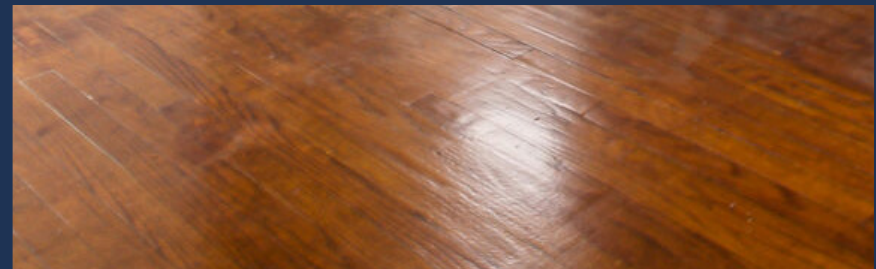


# FINANCIAL ANALYSIS



SECTION 04

Marcus & Millichap  
THE ZUPANCIC GROUP



# 4020-4040 LIVINGSTON ROAD SE UNIT MIX

31

Number of Units

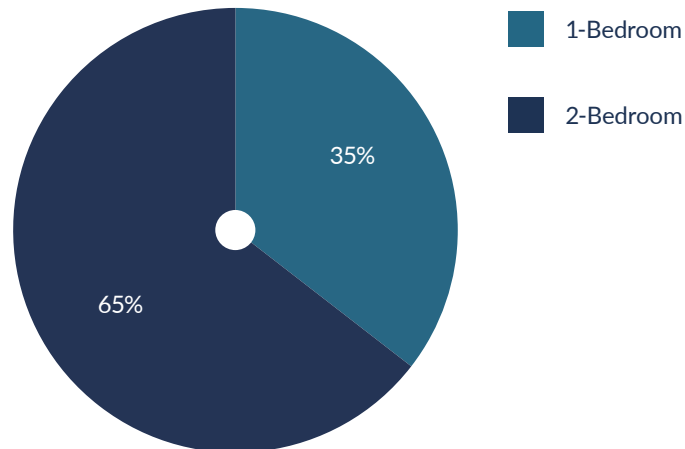
947

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
One-Bedroom	11	9	2	850	\$869	\$1.02
Two-Bedroom	20	15	5	1,000	\$968	\$0.97
Total / Average	31	24	7	947	\$933	\$0.99

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

## UNIT TYPES



# RENT ROLL

BUILDING	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
4020	101	1 Bed	1 Bath	Occupied	Flat	850	\$810	\$0.95	\$850	\$1.00
4020	102	2 Bed	1 Bath	Vacant	Flat	1000	\$1,200	\$1.20	\$1,423	\$1.42
4020	201	1 Bed	1 Bath	Vacant	Flat	850	\$830	\$0.98	\$1,248	\$1.47
4020	202	1 Bed	1 Bath	Occupied	Flat	850	\$685	\$0.81	\$719	\$0.85
4020	203	2 Bed	1 Bath	Occupied	Flat	1000	\$940	\$0.94	\$986	\$0.99
4020	204	2 Bed	1 Bath	Occupied	Flat	1000	\$1,225	\$1.23	\$1,285	\$1.29
4020	301	1 Bed	1 Bath	Occupied	Flat	850	\$945	\$1.11	\$991	\$1.17
4020	302	1 Bed	1 Bath	Occupied	Flat	850	\$785	\$0.92	\$823	\$0.97
4020	303	2 Bed	1 Bath	Vacant	Flat	1000	\$1,000	\$1.00	\$1,423	\$1.42
4020	304	2 Bed	1 Bath	Occupied	Flat	1000	\$1,110	\$1.11	\$1,164	\$1.16
4030	101	2 Bed	1 Bath	Vacant	Flat	1000	\$0	\$0.00	\$1,423	\$1.42
4030	102	2 Bed	1 Bath	Vacant	Flat	1000	\$1,060	\$1.06	\$1,112	\$1.11
4030	201	2 Bed	1 Bath	Occupied	Flat	1000	\$1,190	\$1.19	\$1,248	\$1.25
4030	202	2 Bed	1 Bath	Occupied	Flat	1000	\$1,090	\$1.09	\$1,143	\$1.14
4030	203	2 Bed	1 Bath	Occupied	Flat	1000	\$820	\$0.82	\$860	\$0.86
4030	204	2 Bed	1 Bath	Occupied	Flat	1000	\$1,200	\$1.20	\$1,259	\$1.26
4030	301	2 Bed	1 Bath	Occupied	Flat	1000	\$995	\$1.00	\$1,044	\$1.04
4030	302	2 Bed	1 Bath	Occupied	Flat	1000	\$1,090	\$1.09	\$1,143	\$1.14
4030	303	2 Bed	1 Bath	Occupied	Flat	1000	\$1,045	\$1.05	\$1,096	\$1.10
4030	304	2 Bed	1 Bath	Vacant	Flat	1000	\$1,190	\$1.19	\$1,248	\$1.25
4040	101	1 Bed	1 Bath	Vacant	Flat	850	\$1,060	\$1.25	\$1,248	\$1.47
4040	102	2 Bed	1 Bath	Occupied	Flat	1000	\$1,000	\$1.00	\$1,049	\$1.05
4040	103	1 Bed	1 Bath	Occupied	Flat	850	\$820	\$0.96	\$860	\$1.01
4040	201	2 Bed	1 Bath	Occupied	Flat	1000	\$1,055	\$1.06	\$1,107	\$1.11
4040	202	2 Bed	1 Bath	Occupied	Flat	1000	\$1,015	\$1.02	\$1,065	\$1.06
4040	203	1 Bed	1 Bath	Occupied	Flat	850	\$840	\$0.99	\$881	\$1.04
4040	204	1 Bed	1 Bath	Occupied	Flat	850	\$985	\$1.16	\$1,033	\$1.22
4040	301	2 Bed	1 Bath	Occupied	Flat	1000	\$1,142	\$1.14	\$1,198	\$1.20
4040	302	2 Bed	1 Bath	Occupied	Flat	1000	\$0	\$0.00	\$1,423	\$1.42
4040	303	1 Bed	1 Bath	Occupied	Flat	850	\$755	\$0.89	\$792	\$0.93
4040	304	1 Bed	1 Bath	Occupied	Flat	850	\$1,040	\$1.22	\$1,091	\$1.28
	31					29,350	\$28,922	\$0.99	\$34,237	\$1.17

\*Pro Forma rents are increased 4.9% consistent with DC Rent Control

\*All Vacant, Off Market (4030 101), and Caretaker (4040 302) units are assumed to be leased to HCVP tenants at the AffordableHousing.com market rent estimate

\*Unit SF is estimated buyers should do their own due diligence



# INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent	\$246,885	\$7,964	\$410,841	\$13,253
Total Other Income	\$5,549	\$179	\$5,715	\$184
Income From Fees	\$2,865	\$92	\$2,951	\$95
Other	\$2,684	\$87	\$2,765	\$89
Gross Potential Income	\$252,434	\$8,143	\$416,557	\$13,437
Vacancy	\$0	\$0	\$20,542	\$663
Effective Gross Income (EGI)	\$252,434	\$8,143	\$396,015	\$12,775

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$13,979	\$451	\$13,476	\$435
Insurance	\$18,066	\$583	\$18,608	\$600
Utilities Total	\$27,047	\$872	\$27,301	\$881
Utilities - Electric	\$2,776	\$90	\$2,859	\$92
Utilities - Water & Sewer	\$12,270	\$396	\$12,638	\$408
Utilities - Gas	\$11,460	\$370	\$11,804	\$381
Utilities - Telephone & Internet	\$541	\$17	\$557	\$18
Contract Services Total	\$16,722	\$539	\$24,283	\$783
Contract Services - Trash	\$8,112	\$262	\$8,355	\$270
Contract Services - Landscape/Snow	\$3,550	\$115	\$3,657	\$118
Contract Services - Pest Control	\$2,885	\$93	\$2,972	\$96
Contract Services - Cleaning	\$2,175	\$70	\$9,300	\$300
Leasing Expense	\$1,489	\$48	\$1,533	\$49
Repairs & Maintenance	\$51,072	\$1,647	\$31,000	\$1,000
Management Fee	\$70,100	\$2,261	\$23,761	\$766
General & Administrative	\$2,698	\$87	\$6,975	\$225
Licensing and Legal	\$7,966	\$257	\$8,205	\$265
Marketing & Advertising	\$0	\$0	\$3,100	\$100
Other Operating Expenses	\$641	\$21	\$0	\$0
Total Expenses	\$209,780	\$6,767	\$158,243	\$5,105
Expenses Per SF	\$6.31		\$4.76	
% of EGI	83.10%		39.96%	
Net Operating Income (NOI)	\$42,654	\$1,376	\$237,772	\$7,670
Reserves	\$0	\$0	\$7,750	\$250

## NOTES AND ASSUMPTIONS

1. Pro Forma Gross Potential Rent assumes the annualized fully occupied value derived in the rent roll
2. Pro Forma Other Income is increased 3% to account for inflation
3. Pro Forma Vacancy assumes 5% for physical and economic vacancy
4. Pro Forma Real Estate Taxes are based on the 2025 assessed value from DC OTR
5. Pro Forma Management Fee assumes 6% of EGI assuming a management company is hired upon sale
6. Pro Forma Cleaning (\$300/Unit), Repairs & Maintenance (\$1,000/Unit), General & Administrative (\$225/Unit), and Marketing & Advertising (\$100/Unit) have all been estimated using expense comparables from similar properties
7. Other Operating Expenses are assumed to be removed on Pro Forma
8. All other expenses have been increased 3% to account for inflation

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**Marcus & Millichap**  
THE ZUPANCIC GROUP

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