

Marcus & Millichap  
THE ZUPANCIC GROUP

2025

# 6145-6149 KANSAS AVENUE NE WASHINGTON, DC

CHAPTER 11 BANKRUPTCY SALE - TOPA EXEMPT  
OFFERING MEMORANDUM



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# EXECUTIVE SUMMARY

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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 6145-6149 Kansas Avenue NE, a 12-unit multifamily asset located in the Lamond Riggs neighborhood of Northeast 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 property's bankruptcy status. This exemption is granted under §42-3404.02 of DC code.

## THE ASSET

6145-6149 Kansas Avenue NE is a 9,500-square-foot multi-family asset configured as three contiguous four-unit properties. The asset consists of large 700 SF one-bedroom units with some of the units having the potential to be converted into two-bedroom units. With nine vacant units, the property offers an opportunity for immediate value-add through unit renovations to increase potential rental revenue. With a vacancy rate of 75%, an investor also has the flexibility to renovate and reposition the asset as they see fit. At full stabilization with market rents, the property has the potential to generate \$229,383 in gross rental revenue as an investor can capture rent growth and market demand as the area continues to develop.

## THE LOCATION

The property is located in Lamond Riggs, also known as Riggs Park, an urban neighborhood in Northeast DC near the Maryland border. Residents enjoy easy access to the Fort Totten Metro station, which serves the Green and Red Lines, connecting the area to DC, Maryland, and Virginia. The neighborhood is commuter-friendly, with major government employers a short 5-mile drive away and retail and employment hubs in Prince George's County nearby. The area features many nearby modern developments, such as EYA's walkable housing projects, the Riggs Crossing Senior Residences, a 93-unit affordable senior complex opening in 2025, and the over \$1 billion development at Parks at Walter Reed only two miles away. The nearby Catholic University of America also drives consistent housing demand from its students, faculty, and staff, making the area ideal for multifamily real estate investment. Retail and entertainment amenities have expanded with the opening of Aldi's largest DC location in December 2024 as part of the Art Place development.







# INVESTMENT HIGHLIGHTS

6145-6149 KANSAS AVENUE NE PRESENTS AN INVESTOR WITH AN EXCEPTIONAL OPPORTUNITY TO ACQUIRE A 75% VACANT MULTIFAMILY ASSET WITH SIGNIFICANT VALUE-ADD POTENTIAL AND FLEXIBILITY. THE PROPERTY'S LOCATION NEAR THE \$1 BILLION PARKS AT WALTER REED REDEVELOPMENT AND THE RAPIDLY GROWING KENNEDY STREET COMMERCIAL CORRIDOR POSITIONS IT FOR STRONG LONG-TERM APPRECIATION. WITH EXEMPTION FROM TOPA REGULATIONS AND A CHAPTER 11 BANKRUPTCY SALE STRUCTURE, INVESTORS CAN BENEFIT FROM A STREAMLINED ACQUISITION PROCESS.



## HIGH VACANCY

The building has a significant vacancy rate of 75%, offering a unique opportunity for an investor to reposition the asset. With such high vacancy, there is flexibility to renovate or adjust the unit mix to meet current market demands and attract the high-end of market rents. This provides the potential for increased rental income, reduced operational costs, and long-term value appreciation as the property is stabilized.



## 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. This provides a streamlined acquisition process for investors, avoiding the complexities and delays often associated with the TOPA process.



## 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.



## LOCATED NEAR SIGNIFICANT DEVELOPMENT

The property is located near the \$1 billion redevelopment project at the Parks at Walter Reed, which is expected to transform the surrounding area. In addition, the nearby Kennedy Street commercial corridor is undergoing rapid revitalization, driving growth and demand for housing in the area. This proximity to major development projects positions the property for long-term value appreciation as the area becomes more attractive to residents and businesses.



## VALUE ADD

This asset provides a compelling value-add opportunity through physical upgrades, rent increases, and the potential to expand rentable square footage. Renovating the property can increase its appeal to higher-income tenants while improving operational efficiencies. Additionally, optimizing the space and enhancing amenities could lead to significant rent growth and long-term financial returns.



# SUMMARY OF TERMS

6145-6149 KANSAS AVENUE NE

## INTEREST OFFERED

One hundred percent fee-simple interest in a 12-unit multifamily asset and on a 13,627 square foot lot located at 6145-6149 Kansas Avenue NE, Washington, DC 20011.

## TERMS OF SALE

The property is being offered at \$1,400,000. 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 is set for July 21, 2025.



# PROPERTY OVERVIEW

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SECTION 02



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# PROPERTY DETAILS

6145-6149 KANSAS AVENUE NE

6145-6149 Kansas Avenue NE, Washington, DC 20011

## PROPERTY INFORMATION

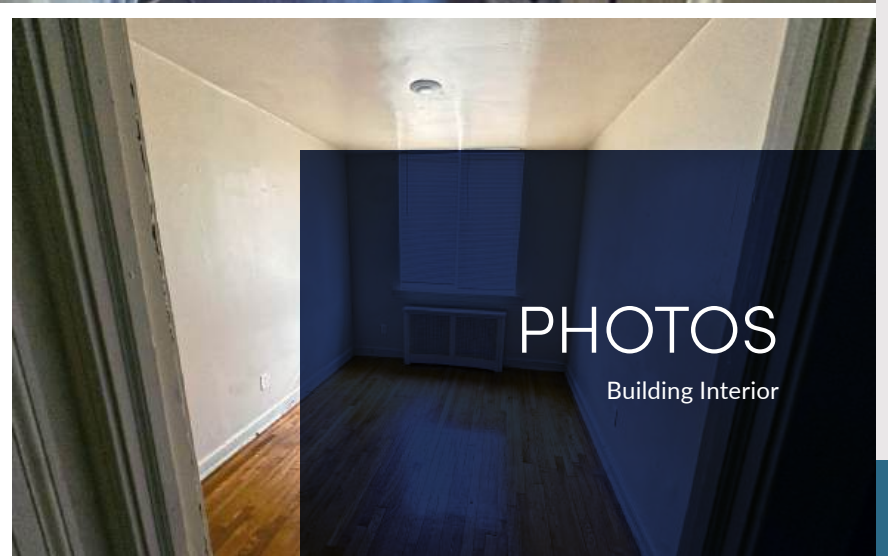
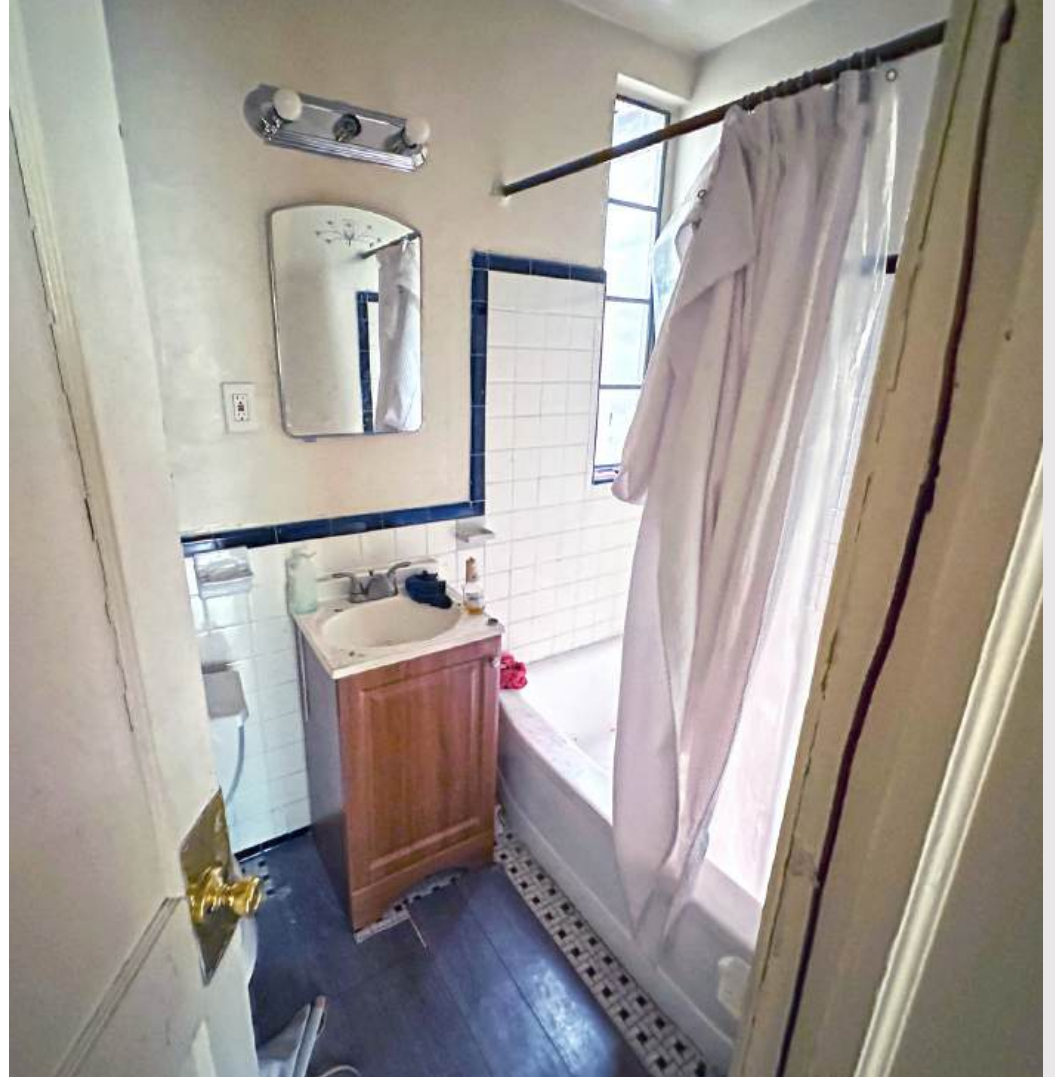
Neighborhood	Lamond Riggs
Units	12
Building Class	C
Gross Square Feet	9,500
Lot Square Feet	13,627
Zoning	R-2
Year Built	1943
Parcel Number (APN)	3720-W000-0036, 3720-W000-0037, 3720-W000-0038
Parking	Street Parking

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







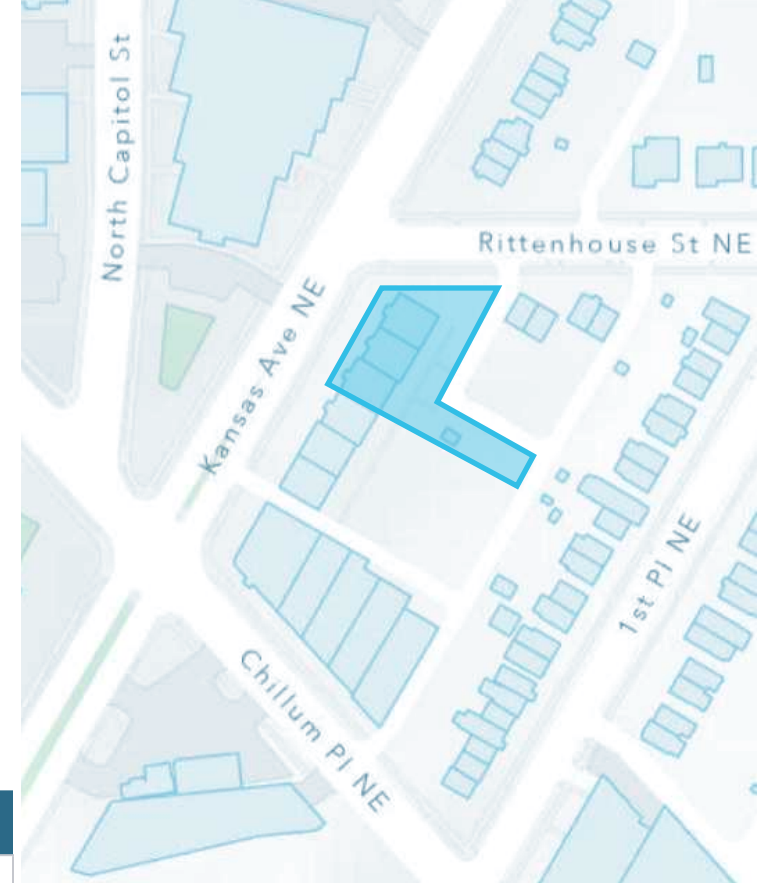


PHOTOS  
Building Interior





6145-6149 KANSAS  
AVENUE NE



## ZONING ANALYSIS

	DEVELOPMENT STANDARDS								
R-2	Building Category	Description	Dwelling Units	Height (Ft.)	Stories	Minimum Lot Width (ft)	Minimum Lot Area (sq ft)	Lot Occupancy	Previous Surface (%)
	All Other Buildings & Structures	Provide areas predominantly developed with semi-detached houses on moderately-sized lots that also contain some detached dwellings	1	40	3	40	4000	40%	30%
	Institutional			90	N/A				
	Detached			40	3	32	3200		
	IZ Detached		30			3000			
	Semi-Detached		25			2500			
	IZ Semi-Detached								







NORTH CAPITOL STREET

SHERIDAN STREET NE

6145-6149 KANSAS AVENUE NE

RITTENHOUSE STREET NE

KANSAS AVENUE NE

CHILLUM PLACE NE

1ST PLACE NE



# BIRD'S EYE VIEW

6145-6149 Kansas Avenue NE



# THE NEIGHBORHOOD

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SECTION 02



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# LAMOND RIGGS

## NEIGHBORHOOD OVERVIEW

Lamond Riggs is an urban neighborhood in Washington, DC, offering a mix of cultural, recreational, and retail amenities. The Lamond Riggs/Lillian J. Huff Neighborhood Library on South Dakota Avenue serves as a community hub with its own Metrobus stop. Residents enjoy convenient access to dining and shopping, including Walmart Supercenter, Giant Food, Five Guys, Chick-fil-A, and destinations like Busboys and Poets and Dance Place. Recreational options include the Lamond Recreation Center, Fort Totten Park, and the upcoming Children's Museum at Art Place. As a combined retail district, Manor Park and Lamond Riggs now surpass Takoma Park and Petworth in total retail square footage, solidifying their status as a major city hub. The neighborhood's proximity to The Catholic University of America further enhances its appeal, drawing students, faculty, and staff who create strong housing demand and support local businesses.

## SURROUNDING AREAS

Lamond Riggs is ideally located near Manor Park, Fort Totten, Brightwood, and the transformative Walter Reed development, each contributing to the area's growing appeal. Manor Park offers a quiet, family-friendly environment with affordable housing, ongoing revitalization, and an influx of young professionals and families, driving steady rental demand. Fort Totten benefits from excellent connectivity via the Fort Totten Metro Station, with projects like Fort Totten Square adding 250 residential units and 120,000 square feet of retail space, enhancing local amenities and commerce. Brightwood is known for its green spaces, including Fort Totten Park. The nearby Walter Reed development, a \$1 billion mixed-use project, is transforming the area with new housing, retail, and cultural spaces, further boosting the neighborhood's attractiveness. Together, these surrounding areas create a connected environment, positioning Lamond Riggs as a prime location for both residential living and investment opportunities.

## FEATURED RESTAURANTS AND RETAIL

- Whole Foods
- Safeway
- Walmart Supercenter
- Starbucks
- CVS Pharmacy
- UPS
- Giant
- Takoma Beverage Company
- Lost Sock Roasters
- Five Guys
- Takoma Recreation Center
- Lamond-Riggs/Lillian J. Huff Library
- Fort Totten Park
- Art Place at Fort Totten
- The Catholic University of America



WHOLE FOODS  
MARKET

LOST SOCK ROASTERS

TAKOMA BEVERAGE  
COMPANY

CVS  
pharmacy



TAKOMA  
RECREATION CENTER

MID ATLANTIC SEAFOOD

CVS  
pharmacy

SAFEWAY

LA VILLA RESTAURANTE

6145-6149 KANSAS  
AVENUE NE

DIRE COFFEE

Walmart

HELLBENDER  
BREWING

Giant

SIMPLE BAR  
& GRILL

FIVE GUYS

BRIGHTWOOD  
PIZZA & BOTTLE

Walmart

MORELAND'S TAVERN

LA COOP COFFEE

GOLD COAST CAFE

JACKIE LEE'S

MARKET  
AERIAL

6145-6149 Kansas Avenue NE





16 ST NW &  
TUCKERMAN ST NW



TAKOMA

BLAIR ROAD NW

PINEY BRANCH  
ROAD NW

6145-6149 KANSAS  
AVENUE NE

GEORGIA AVENUE NE

KANSAS AVENUE NE



GEORGIA AV NW &  
MADISON ST NW

CHILLUM PLACE  
NW

MILITARY ROAD NW

MISSOURI  
AVENUE NW

NEW HAMPSHIRE  
AVENUE NE

RIGGS ROAD NE



FORT TOTTEN



# TRANSIT MAP

6145-6149 Kansas Avenue NE





#### "SOMEWHAT WALKABLE"

Some errands can be accomplished on foot.



#### "GOOD TRANSIT"

Many nearby public transportation options.



#### "BIKEABLE"

Some bike infrastructure.

### TRANSPORTATION OVERVIEW

Lamond Riggs offers excellent public transportation options for residents. The neighborhood is well-connected by the Fort Totten Metro Station, which serves the Red, Green, and Yellow lines, providing seamless access to Downtown DC and other key areas. Public transportation is abundant, with Metro buses serving routes like New Hampshire Avenue, Riggs Road, and Chillum Place. Major thoroughfares such as Riggs Road NE and New Hampshire Avenue NE further enhance connectivity, ensuring convenient access to surrounding neighborhoods and amenities. With its integrated transportation infrastructure, Lamond Riggs is a desirable community for residents seeking accessibility and ease of travel.

### TRANSPORTATION INFRASTRUCTURE

The Lamond Riggs neighborhood features robust public transportation infrastructure, with many of the area's key amenities conveniently accessible. For residents relying on public transit, the neighborhood is anchored by the Fort Totten Metro Station, which serves the Red, Green, and Yellow lines, offering excellent connectivity to Downtown DC, Silver Spring, and other key areas in the region. Additionally, the area is well-served by Metrobus routes, including the 60, 62, 63, E4, K2, and R1 lines, which ensure easy navigation within the neighborhood and to adjacent areas. For those who prefer to drive, Lamond Riggs provides quick access to major transportation arteries, such as Riggs Road NE, New Hampshire Avenue NE, and North Capitol Street, facilitating seamless travel throughout Washington, DC, and beyond. With its comprehensive transportation network, Lamond Riggs is a highly accessible and commuter-friendly community.





### 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

- Headquarters of United States Government and Every Major Government Agency
- US Capitol Complex (Congress and Related Offices)
- Headquarters or Major Office for All of the Top Ten Am Law 100 Law Firms
- Amazon HQ2 & Amazon Web Services
- Headquarters or Major Office For Nearly Every Leading Consulting Firm, including McKinsey, Booz Allen, Garner, Deloitte CACI, Accenture
- Headquarters for US Department of Defense (Pentagon) and Major Defense Contractors, Including Raytheon, Lockheed Martin
- Headquarters for Major Financial and Investment Companies, Including Capital One, Fannie Mae and The Carlyle Group
- Research and Level 3 Hospital Systems Including: Georgetown University Hospital, GWU Hospital, Children's National, Johns Hopkins Sibley, Howard University Hospital, Medstar Washington, VA Hospital Center, Inova Fairfax

Employment Rate (3 Mile Radius)

**94.1%**

Unemployment Rate (3 Mile Radius)

**5.8%**

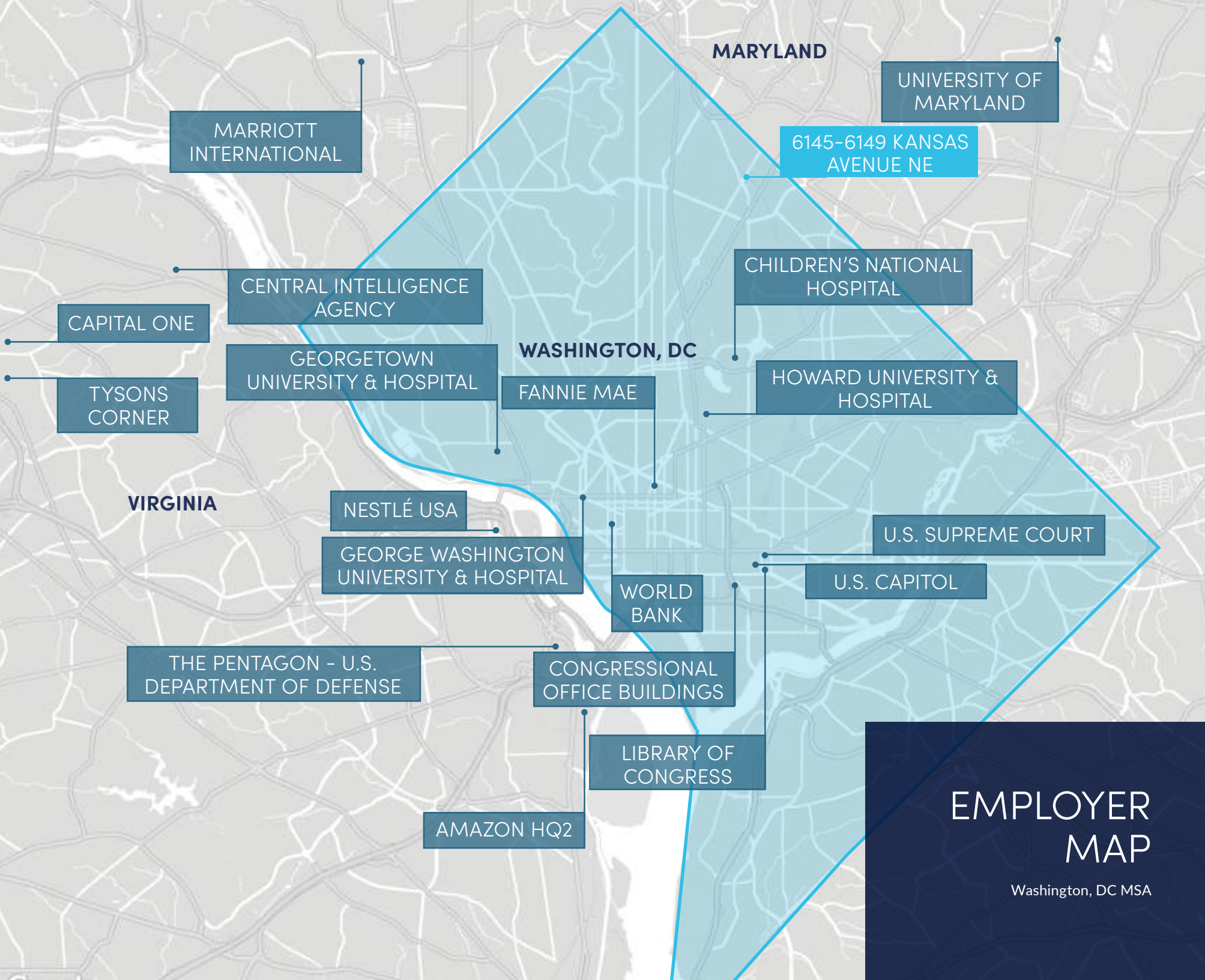
Participating (3 Mile Radius)

**74.0%**

Not Participating (3 Mile Radius)

**26.0%**





# EMPLOYER MAP

Washington, DC MSA



# AREA DEMOGRAPHICS

6145-6149 KANSAS AVENUE NE IS LOCATED IN THE LAMOND RIGGS NEIGHBORHOOD OF WASHINGTON, DC, WHICH BOASTS A HIGHLY EDUCATED WORKFORCE, LOW UNEMPLOYMENT RATE, AND HAS A VERY HIGH MEDIAN HOUSEHOLD INCOMES.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	34,196	305,710	737,476
Projected Population (In 5 Years)	38,573	320,715	768,603
Population Density (People Per Square Mile)	10,211	10,492	9,353
Population Median Age	36	35	36
Median Household Income	\$86,950	\$90,892	\$106,615
Bachelor's Degree (Minimum)	47.5%	48.7%	60.2%
Age (Under 15)	21.6%	20.4%	17.1%
Age (15-24)	8.8%	10.7%	12.5%
Age (25-44)	32.3%	34.6%	36.7%
Age (45-64)	21.7%	22.2%	21.6%
Age (Over 65)	15.6%	12.1%	12.1%
Means of Transportation (Car)	50.0%	47.4%	40.6%
Means of Transportation (Other)	50.0%	52.6%	59.4%



4.1%

National Unemployment Rate



3.2%

DC Metro Area Unemployment Rate



24.7% 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







# MARKET COMPARABLES

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SECTION 03



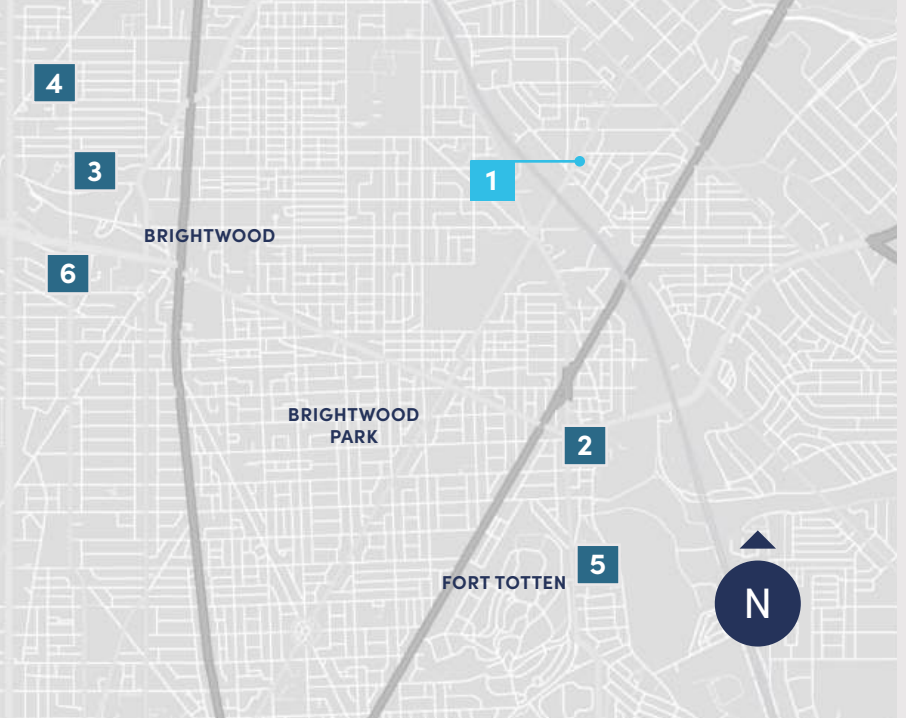
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# RENT COMPARABLES

1. 6145-6149 Kansas Avenue NE
2. Chillum Manor
3. Fort Stevens
4. The Jennifer
5. Fort Totten
6. Concord



	1	2	3	4	5	6
	6145-6149 KANSAS AVENUE NE	CHILLUM MANOR	FORT STEVENS	THE JENNIFER	FORT TOTTON	CONCORD
STREET ADDRESS	6145-6149 Kansas Avenue NE	21 Riggs Road NE	1337 Fort Stevens Drive NW	1415 Tuckerman Street NW	4818 Fort Totten Drive NE	5807 14th Street NW
NEIGHBORHOOD	Lamond Riggs	Fort Totten	Brightwood	Brightwood	Fort Totten	Brightwood
OCCUPANCY (%)	25.0%	98.3%	92.2%	98.5%	98.8%	98.8%
YEAR BUILT/RENOVATED	1943	1942	1942	1948	1963	1939
MANAGEMENT COMPANY	-	Borger	Borger	McDaniels Investment	WC Smith	Winn Residential
NUMBER OF UNITS	12	118	64	67	84	80
BUILDING CLASS	C	C	C	C	C	C
AVERAGE RENT/UNIT	\$841	\$2,408	\$1,709	\$1,728	\$1,662	\$1,524
AVERAGE RENT/SF	\$1.20	\$3.30	\$2.30	\$1.93	\$2.45	\$2.40
AVERAGE UNIT SIZE (SF)	700	729	743	896	679	636





## 6145-6149 KANSAS AVENUE NE

6145-6149 KANSAS AVENUE NE, WASHINGTON, DC 20011

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	12	700	\$841	\$1.20
Total / Average	12	700	\$841	\$1.20

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1943

#### NEIGHBORHOOD

Lamond Riggs

#### 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)

# \$1.20

6145-6149 Kansas Avenue NE Rent / SF  
(One-Bedroom)

# \$2.32

Market Rent / SF  
(One-Bedroom)

# 48% BELOW MARKET

6145-6149 Kansas Avenue NE Rent / SF (One-Bedroom) vs. Market Rent / SF (One-Bedroom)



# RENT COMPARABLES

6145-6149 KANSAS AVENUE NE IS LOCATED IN THE LAMOND RIGGS NEIGHBORHOOD OF NORTHEAST WASHINGTON, DC. ITS PROXIMITY TO MARYLAND, POPULAR RESTAURANTS AND RETAIL, AS WELL AS DEVELOPMENTS LIKE THE WALTER REED CAMPUS WILL CONTINUE TO DRIVE RENTAL DEMAND WELL INTO THE FUTURE.

**1,998**<sub>TOTAL</sub>

Units in the Lamond Riggs submarket

**218**<sub>TOTAL</sub>

Units under construction

**11%**<sub>TOTAL</sub>

Units in development relative to the existing number of units

## 6145-6149 KANSAS AVENUE NE

6145-6149 Kansas Avenue NE, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	12	700	\$841	\$1.20
Total / Average	12	700	\$841	\$1.20

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1943

#### NEIGHBORHOOD

Lamond Riggs

#### 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)

## CHILLUM MANOR

21 Riggs Road NE, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	42	595	\$1,806	\$3.04
Two Bedroom	76	803	\$2,740	\$3.41
Total / Average	118	729	\$2,408	\$3.30

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1942

#### NEIGHBORHOOD

Fort Totten

#### UNIT FEATURES

Hardwood Parquet Floors, Renovated Kitchens

#### COMMUNITY AMENITIES

Laundry Facilities, Community Room, Controlled Access

#### 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)



## FORT STEVENS

1337 Fort Stevens Drive NW, Washington, DC 20011

3



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	2	359	\$1,299	\$3.62
One Bedroom	36	680	\$1,623	\$2.39
Two Bedroom	26	860	\$1,859	\$2.16
Total / Average	64	743	\$1,709	\$2.30

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C

## YEAR BUILT/RENOVATED

1942

## NEIGHBORHOOD

Brightwood

## UNIT FEATURES

Hardwood Floors

## COMMUNITY AMENITIES

Controlled Access, 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)

## THE JENNIFER

1415 Tuckerman Street NW, Washington, DC 20011

4



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	4	400	\$1,105	\$2.76
One Bedroom	38	800	\$1,608	\$2.01
Two Bedroom	25	1,120	\$2,010	\$1.79
Total / Average	67	896	\$1,728	\$1.93

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C

## YEAR BUILT/RENOVATED

1948

## NEIGHBORHOOD

Brightwood

## UNIT FEATURES

Hardwood Floors

## COMMUNITY AMENITIES

Controlled Access, 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)

## FORT TOTTEN

4818 Fort Totten Drive NE, Washington, DC 20011

5



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	36	650	\$1,497	\$2.30
Two Bedroom	48	700	\$1,786	\$2.55
Total / Average	84	679	\$1,662	\$2.45

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C

## YEAR BUILT/RENOVATED

1963

## NEIGHBORHOOD

Fort Totten

## UNIT FEATURES

Hardwood Floors, Patios/ Balconies

## COMMUNITY AMENITIES

Controlled Access, 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)



## CONCORD

5807 14th Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	32	431	\$1,231	\$2.86
One Bedroom	36	712	\$1,645	\$2.31
Two Bedroom	12	954	\$1,942	\$2.04
Total / Average	80	636	\$1,524	\$2.40

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1939

#### NEIGHBORHOOD

Brightwood

#### UNIT FEATURES

Hardwood Floors

#### COMMUNITY AMENITIES

Controlled Access, Laundry  
Facilities, Community Room

#### 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)





# RENT COMPARABLES

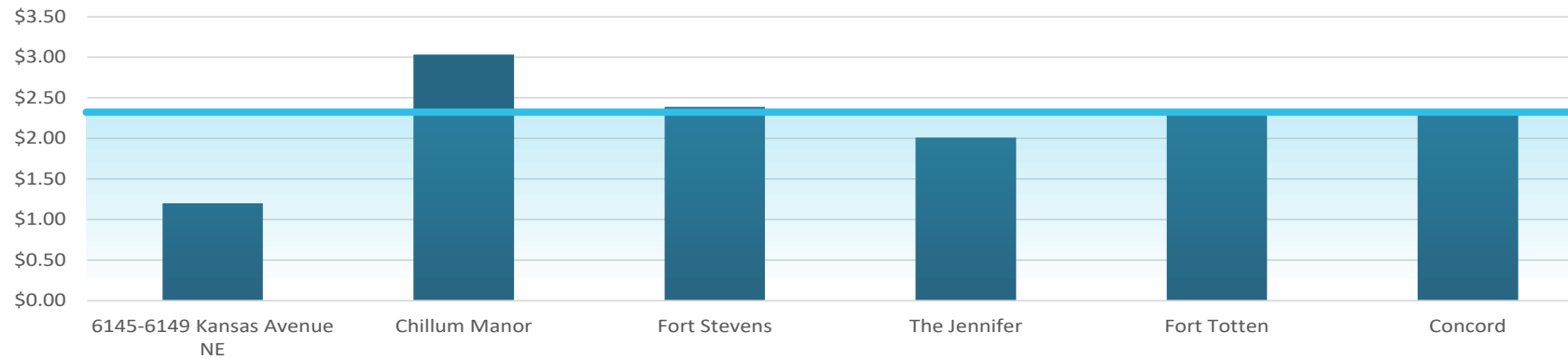
## \$2.32

Average One-Bedroom  
Rent/Square Foot

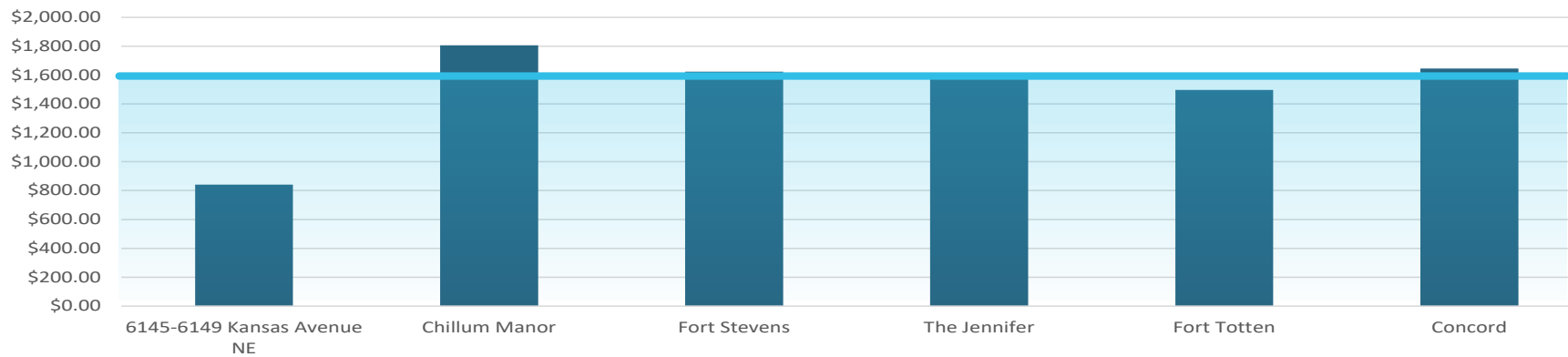
## \$1,593

Average One-Bedroom  
Rent/Unit

### AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



### AVERAGE ONE-BEDROOM RENT/UNIT



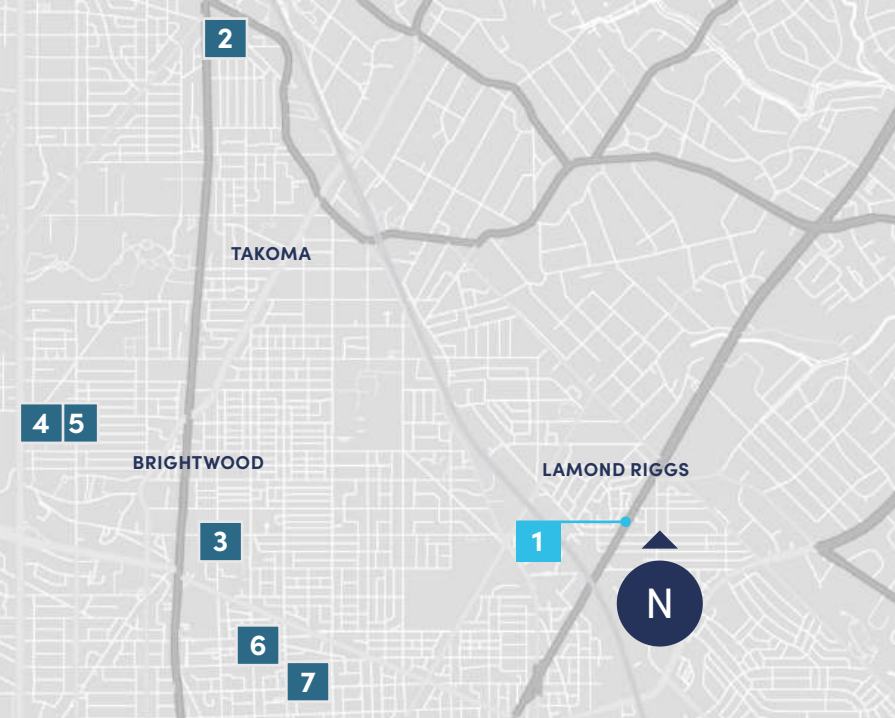






# SALES COMPARABLES

1. 6145-6149 Kansas Avenue NE
2. Takoma Flats
3. The View at 9th Street
4. 1442 Somerset Place NW
5. 1418-1424 Somerset Place NW
6. 741 Longfellow Street NW
7. 604 Kennedy Street NW



	1	2	3	4	5	6	7
	6145-6149 KANSAS AVENUE NE	TAKOMA FLATS	THE VIEW AT 9TH STREET	1442 SOMERSET PLACE NW	1418-1424 SOMERSET PLACE NW	741 LONGFELLOW STREET NW	604 KENNEDY STREET NW
STREET ADDRESS	6145-6149 Kansas Avenue NE	7700 Eastern Avenue NW	5924 9th Street NW	1442 Somerset Place NW	1418-1424 Somerset Place NW	741 Longfellow Street NW	604 Kennedy Street NW
NEIGHBORHOOD	Lamond Riggs	Takoma	Brightwood	Brightwood	Brightwood	Brightwood Park	Brightwood Park
SALES PRICE	-	\$14,800,000	\$3,675,000	\$2,750,000	\$7,500,000	\$6,000,000	\$2,750,000
CLOSE OF ESCROW	-	12/19/2024	2/21/2024	1/12/2024	1/11/2024	12/28/2023	12/6/2023
NUMBER OF UNITS	12	88	29	17	56	41	18
PRICE/UNIT	-	\$168,182	\$126,724	\$161,765	\$133,929	\$146,341	\$152,778
YEAR BUILT/RENOVATED	1943	1948	1940	1939	1940	1959	1940
GROSS SF	9,500	88,600	26,724	15,000	44,800	34,250	20,160
PRICE/GROSS SF	-	\$167.04	\$137.52	\$183.33	\$167.41	\$175.18	\$136.41
ZONING	R-2	RA-1	RF-1	RA-1	RA-1	RF-1	MU-4
LOT SF	13,627	73,490	17,424	9,148	31,211	14,248	7,126



# SALES COMPARABLES

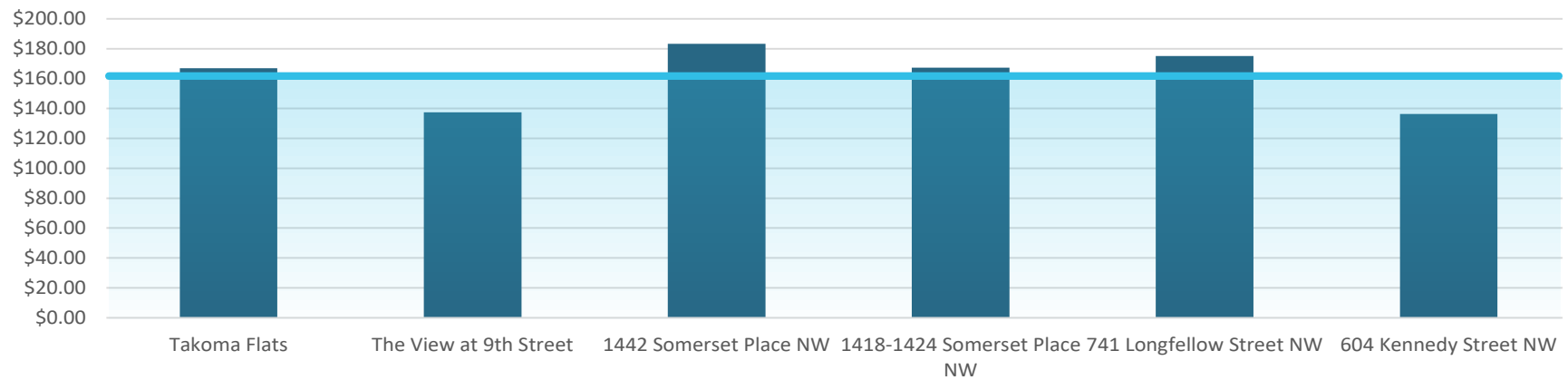
**\$161.15**

Average Sale Price/Square Foot

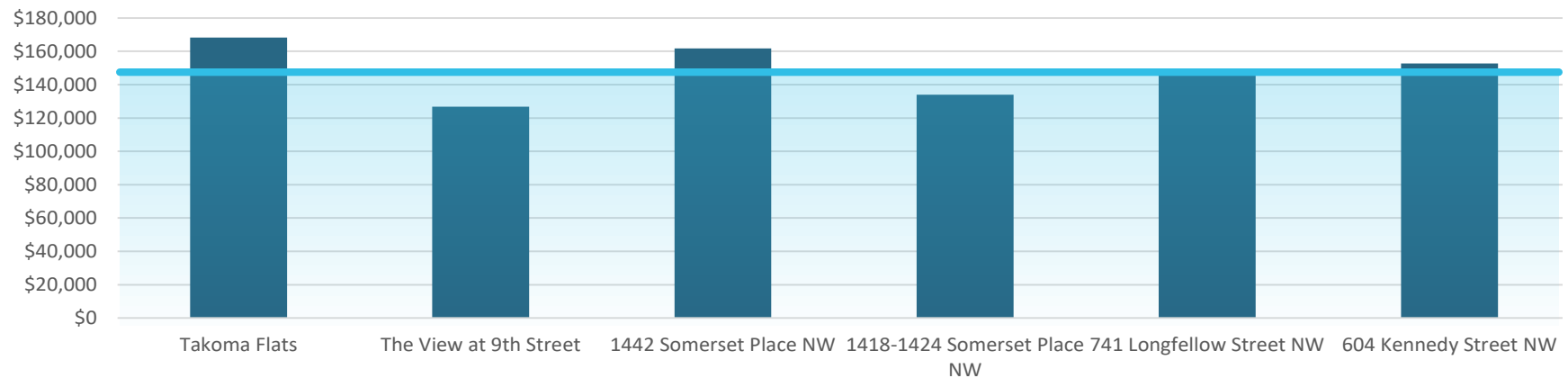
**\$147,388**

Average Sale Price/Unit

## AVERAGE SALE PRICE/SQUARE FOOT



## AVERAGE SALE PRICE/UNIT





# FINANCIAL DATA

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SECTION 04

Marcus & Millichap  
THE ZUPANCIC GROUP





# 6145-6149 KANSAS AVENUE NE UNIT MIX

12

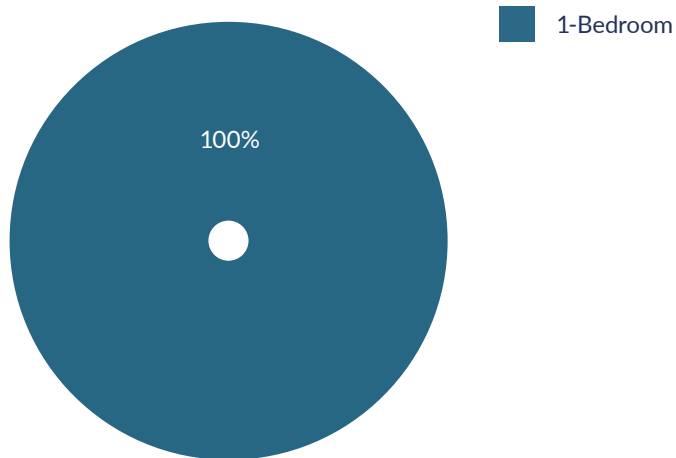
Number of Units

700

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	12	3	9	700	\$841	\$1.20
Total / Average	12	3	9	700	\$841	\$1.20

## UNIT TYPES





# RENT ROLL

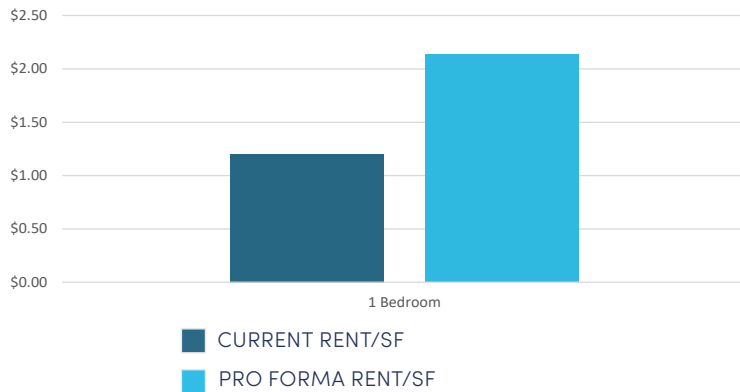
BUILDING	UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	UNIT SF	CURRENT RENT	CURRENT RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF	FULLY STABILIZED PRO FORMA	FULLY STABILIZED PRO FORMA RENT/SF
6145	1	1 Bed	1 Bath	Occupied	Flat	700	\$642	\$0.92	\$673	\$0.96	\$1,539	\$2.20
6145	2	1 Bed	1 Bath	Occupied	Flat	700	\$631	\$0.90	\$662	\$0.95	\$1,539	\$2.20
6145	3	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6145	4	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6147	1	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6147	2	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6147	3	1 Bed	1 Bath	Occupied	Flat	700	\$1,250	\$1.79	\$1,310	\$1.87	\$1,539	\$2.20
6147	4	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6149	1	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6149	2	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6149	3	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
6149	4	1 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,539	\$2.20	\$1,539	\$2.20
12						8,400	\$2,523	\$1.20	\$16,496	\$1.96	\$18,468	\$2.20

\*Pro Forma Rents for occupied units are increased 4.9% consistent with DC Rent Control

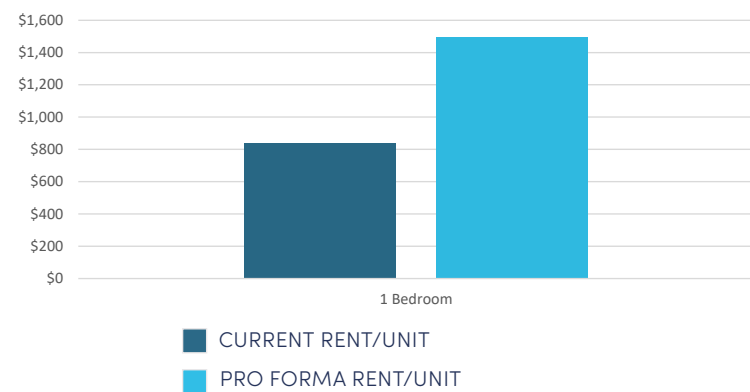
\*Pro Forma Rents for vacant units are assumed to be leased to HCVP tenants at the AffordableHousing.com market rent estimate minus the applicable utility allowances

\*Fully Stabilized Pro Forma assumes that current occupied units are turned over and leased up to HCVP tenants at the AffordableHousing.com market rent estimate minus the applicable utility allowances

## AVERAGE RENT/SQUARE FOOT



## AVERAGE RENT/UNIT





# INCOME STATEMENT

INCOME	PRO FORMA	PER UNIT	FULLY STABILIZED PRO FORMA	PER UNIT
Gross Potential Rent	\$197,949	\$16,496	\$221,616	\$18,468
Gross Potential Income	\$197,949	\$16,496	\$221,616	\$18,468
Vacancy	\$13,856	\$1,155	\$15,513	\$1,293
Bad Debt	\$3,959	\$330	\$4,432	\$369
Effective Gross Income (EGI)	\$180,133	\$15,011	\$201,671	\$16,806

EXPENSES	PRO FORMA	PER UNIT	FULLY STABILIZED PRO FORMA	PER UNIT
Real Estate Taxes	\$19,323	\$1,610	\$19,323	\$1,610
Insurance	\$7,200	\$600	\$7,200	\$600
Utilities Total	\$15,480	\$1,290	\$15,480	\$1,290
Utilities - Electric	\$360	\$30	\$360	\$30
Utilities - Water & Sewer	\$10,800	\$900	\$10,800	\$900
Utilities - Gas	\$4,320	\$360	\$4,320	\$360
Contract Services Total	\$8,400	\$700	\$8,400	\$700
Contract Services - Trash	\$3,300	\$275	\$3,300	\$275
Contract Services - Landscape/Snow	\$900	\$75	\$900	\$75
Contract Services - Pest Control	\$600	\$50	\$600	\$50
Contract Services - Cleaning	\$3,600	\$300	\$3,600	\$300
Repairs & Maintenance	\$15,000	\$1,250	\$15,000	\$1,250
Management Fee	\$10,808	\$901	\$12,100	\$1,008
General & Administrative	\$3,000	\$250	\$3,000	\$250
Licensing and Legal	\$1,800	\$150	\$1,800	\$150
Marketing & Advertising	\$1,200	\$100	\$1,200	\$100
Total Expenses	\$82,211	\$6,851	\$83,503	\$6,959
Expenses Per SF	\$8.65		\$8.79	
% of EGI	45.64%		41.41%	
Net Operating Income (NOI)	\$97,922	\$8,160	\$118,167	\$9,847
Reserves	\$3,000	\$250	\$3,000	\$250

## NOTES AND ASSUMPTIONS

1. Pro Forma & Fully Stabilized Pro Forma Gross Potential Rents assume the annualized values derived in the rent roll
2. Vacancy assumes 7% of GPR
3. Bad Debt assumes 2% of GPR
4. Real Estate Taxes are based on the 2026 assessed values of each parcel from DC OTR
5. Electric assumes \$30/Month for common area
6. Water/Sewer assumes \$900/Unit
7. Gas assumed \$30/Unit/Month
8. Management Fee assumes 6% of GPR
9. All other expenses are set to per unit averages based on expense comparables from similar properties



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