

Marcus & Millichap
THE ZUPANCIC GROUP

2025

810 KENNEDY STREET NW

BRIGHTWOOD PARK, DC

OFFERING MEMORANDUM

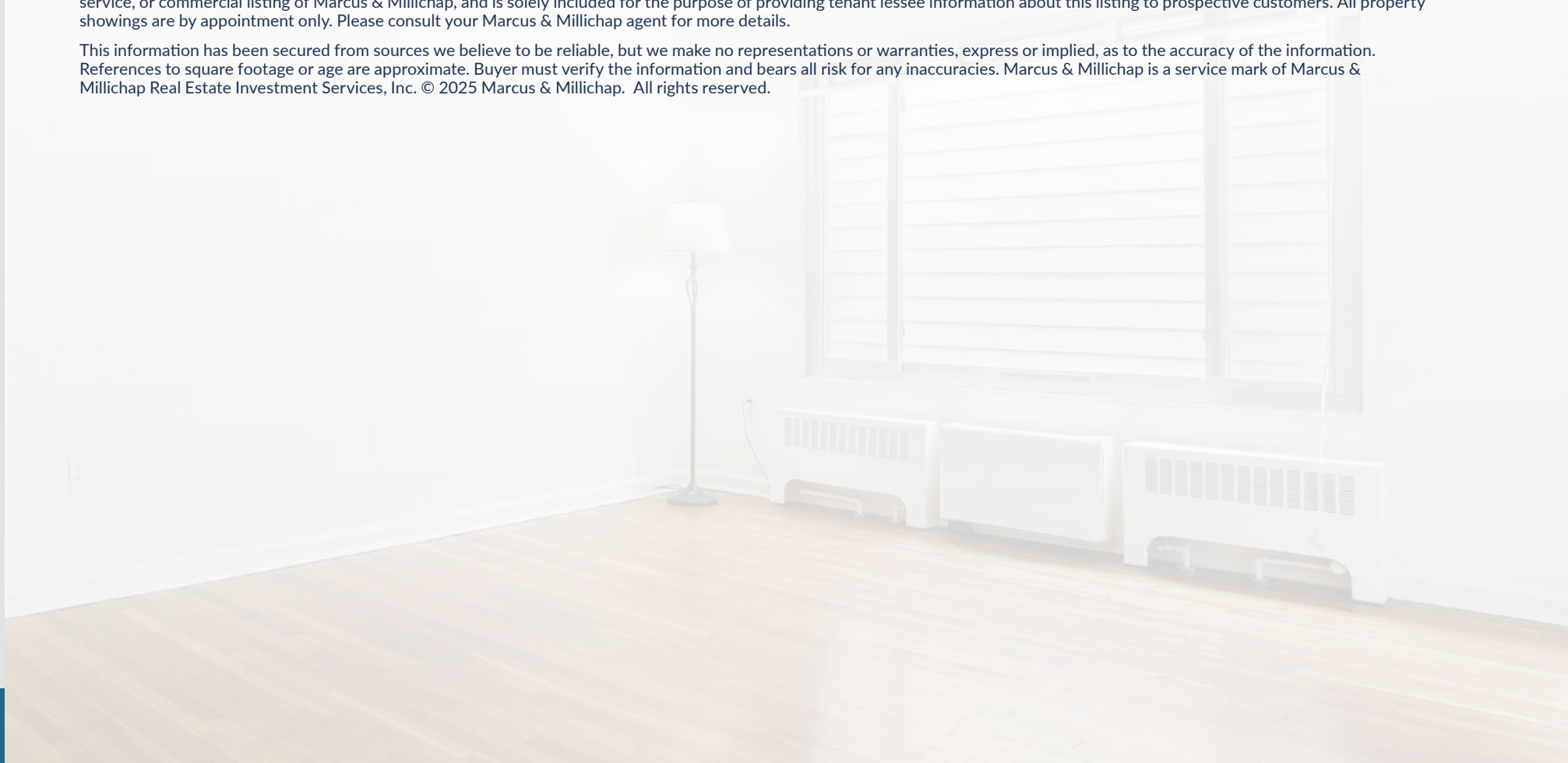
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THE ZUPANCIC GROUP

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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 810 Kennedy Street NW, a 14 unit multifamily asset located in the Brightwood Park neighborhood of NW 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

Located at 810 Kennedy Street NW, this 14-unit multifamily building offers an ideal unit mix of three (3) studios, five (5) one-bedroom units, and six (6) two-bedroom units. The studios, at an average of 550 square feet, have an average in-place rent of \$1,066, while the 700-square-foot one-bedrooms achieve an average rent of \$1,316. The spacious 850-square-foot two-bedroom units command an average in-place rent of \$1,494. Built in 1959, the property totals 12,009 square feet on a 7,000-square-foot lot zoned MU-4. With its desirable unit mix and current rents below the market average, the property presents a significant value-add opportunity. New ownership can increase rents in compliance with DC rent control boosting rental income, further enhancing the property's long-term investment potential.

THE LOCATION

Located in the heart of Brightwood Park, one of Washington, DC's most desirable and rapidly growing neighborhoods, this multifamily property offers a prime location that adds significant value to its investment potential. The property is situated directly on the bustling Kennedy Street commercial corridor, which has been a hot spot for mixed-use development. Newly built Class A apartments and retail openings along both Kennedy Street and Georgia Avenue continue to drive demand to the area, as well as the over \$1 billion Parks at Walter Reed development, which is less than a 10-minute drive away. The neighborhood also provides easy access to Takoma Park and Silver Spring, Maryland, expanding opportunities for renters who value proximity to both urban amenities and suburban charm. With nearby public transportation, vibrant retail corridors, local dining, and top-rated schools, this property is positioned to meet consistent rental demand while benefiting from the area's continued growth and rising property values.



INVESTMENT HIGHLIGHTS

810 KENNEDY STREET NW PRESENTS THE RARE OPPORTUNITY TO ACQUIRE A FULLY OCCUPIED 14-UNIT MULTIFAMILY PROPERTY IN THE HIGHLY DESIRABLE BRIGHTWOOD PARK NEIGHBORHOOD OF WASHINGTON, D.C. THIS ASSET IS EXEMPT FROM TOPA REGULATIONS, STREAMLINING THE ACQUISITION PROCESS. WITH STRONG RENTAL DEMAND AND CONSISTENT OCCUPANCY, THIS PROPERTY OFFERS IMMEDIATE INCOME GENERATION AND LONG-TERM VALUE IN ONE OF DC'S MOST VIBRANT COMMUNITIES.



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. Additionally, this process allows for greater flexibility in structuring the deal.



IDEAL UNIT MIX

The property features a favorable unit mix of studios, one-bedroom, and two-bedroom units that aligns with the demand for housing in this submarket, with a balanced distribution of unit sizes and configurations. This mix is particularly attractive to a diverse pool of renters, including professionals, families, and students.



LOCATED ON KENNEDY STREET AND NEAR THE PARKS AT WALTER REED

The property is conveniently located on Kennedy Street in the rapidly developing Brightwood Park neighborhood of Washington, DC. Kennedy Street is emerging as a vibrant residential and retail corridor, offering tenants a plethora of retail and restaurant options. The property is also located between the Georgia Avenue-Petworth Metro Station, which serves the Green/Yellow Lines, and The Parks at Walter Reed development, the \$1 billion 66-acre mixed-use development which features a Whole Foods Market grocery anchor.



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.



LOCATED IN AN OPPORTUNITY ZONE

The asset is located in an Opportunity Zone presenting an attractive opportunity to create and preserve affordable housing while subsequently capitalizing on tax incentives.

SUMMARY OF TERMS

810 KENNEDY STREET NW

INTEREST OFFERED

One hundred percent fee-simple interest in a 14-unit multifamily asset and on a 7,000 square foot lot located at 810 Kennedy 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

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

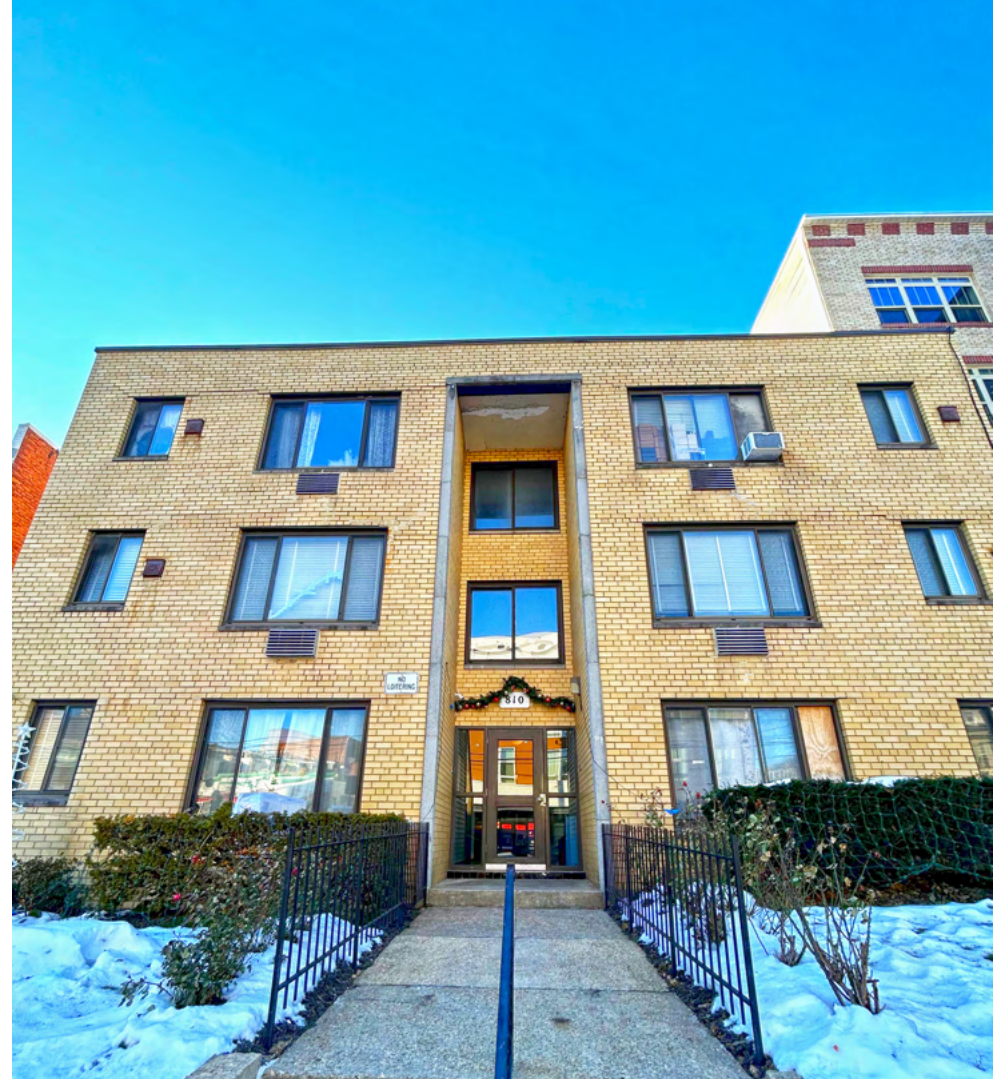
810 KENNEDY STREET NW

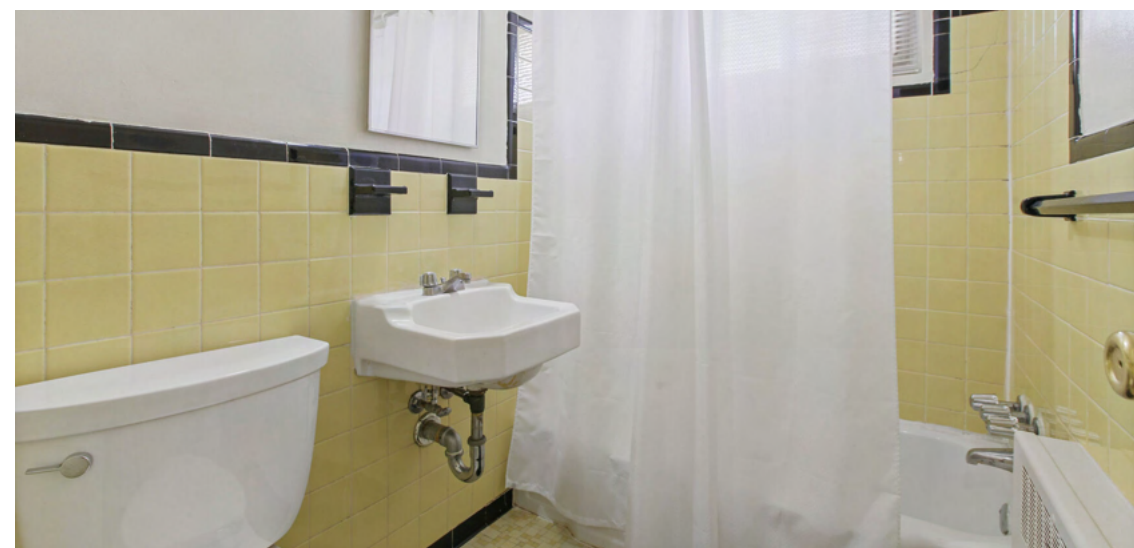
810 Kennedy Street NW, Washington, DC 20011

PROPERTY INFORMATION

Neighborhood	Brightwood Park
Units	14
Building Class	C
Gross Square Feet	12,009
Lot Square Feet	7,000
Zoning	MU-4
Year Built	1959
Parcel Number (APN)	2994-0000-0034
Parking	6 Parking Spaces

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





PHOTOS
Building Interior

FAMILY BUILT & OPERATED FOR OVER 60 YEARS



FAMILY BUILT IN 1959



SAME FAMILY HAS OWNED, OPERATED, AND MANAGED FOR 66 YEARS



EFFICIENTLY MANAGED



LOW & PREDICTABLE EXPENSES



FIRST TIME SALE IN PROPERTY HISTORY

SIGNIFICANT CAPEX

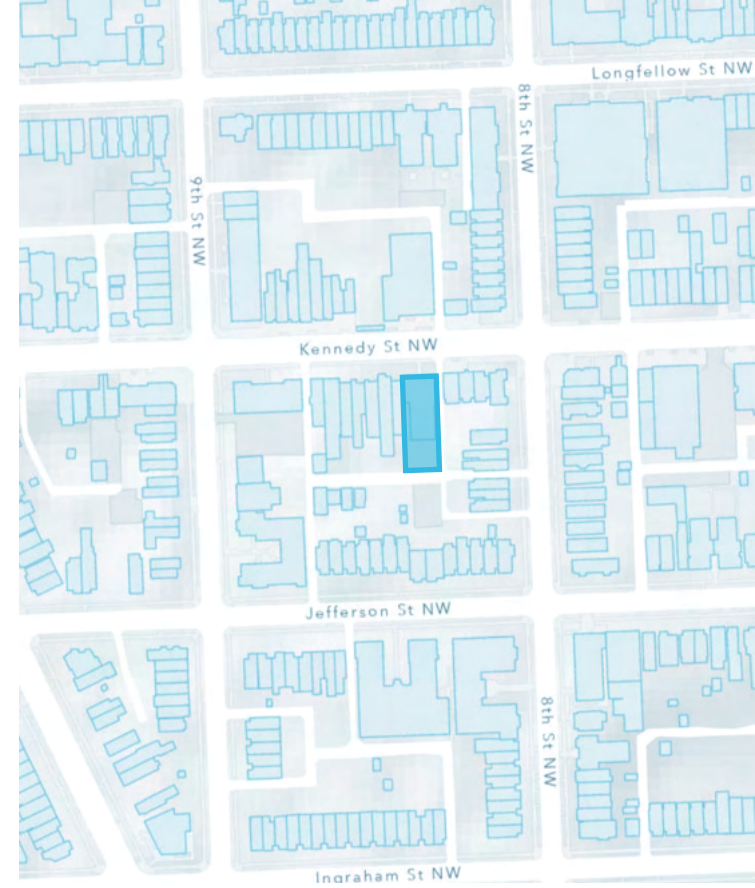
Roof - Replaced in 2017 (Firestone)

Boiler - Replaced within the last 10 Years

Water Heater - Replaced in 2022

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

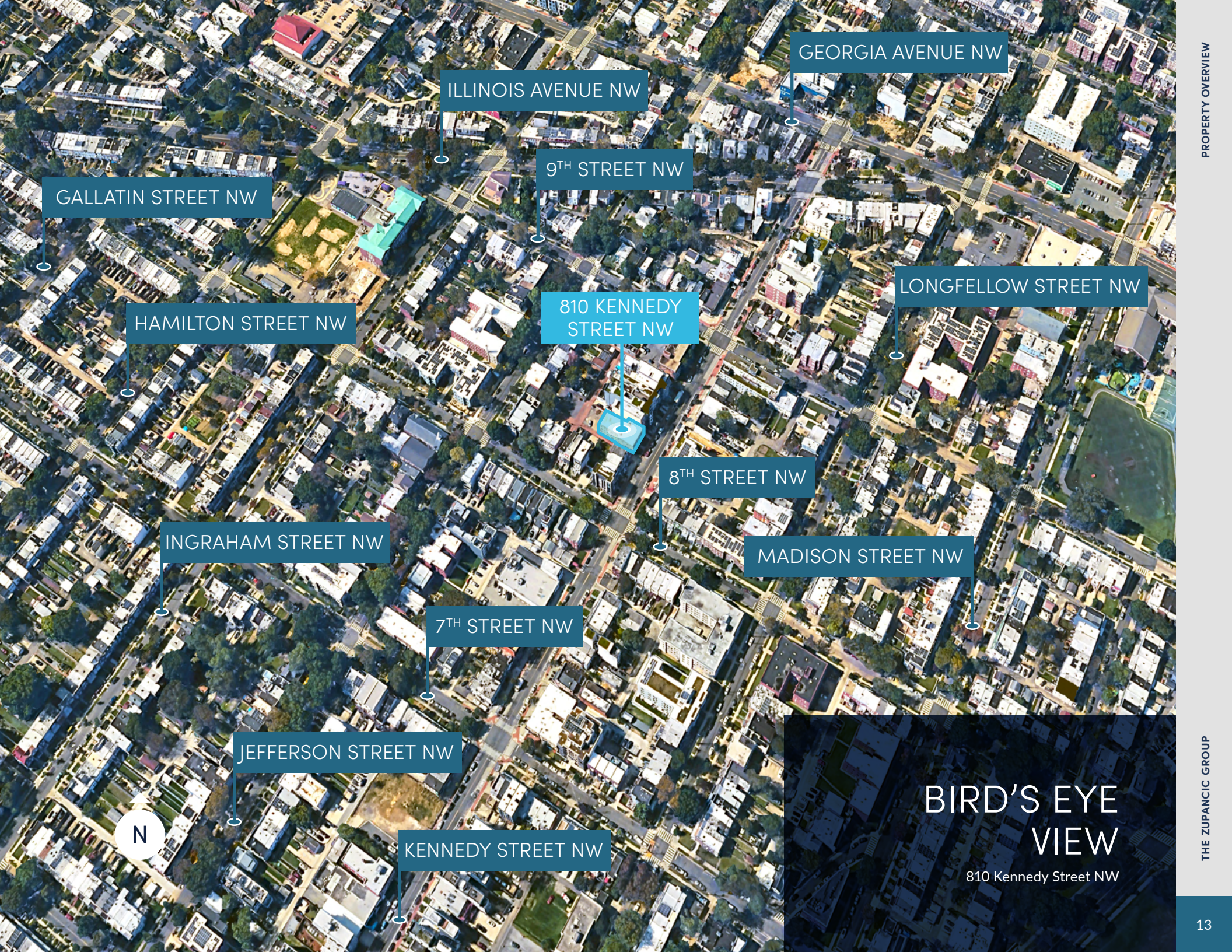




ZONING ANALYSIS

		DEVELOPMENT STANDARDS					
	Building Category	Description	Floor Area Ratio	Height (Ft.)	Lot Occupancy	Rear Setback (Ft.)	Zoning Regulation Reference
MU-4	Non-Residential	Permits moderate density mixed use development	1.5	50	60%	15	Subtitle G, Chapter 4
	Residential		2.5				
	Residential IZ		3				





BIRD'S EYE VIEW

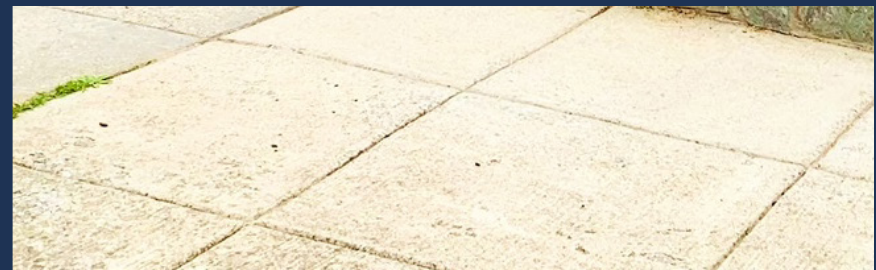
810 Kennedy Street NW

THE NEIGHBORHOOD



SECTION 02

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UPPER NORTHWEST DEVELOPMENT ACTIVITY

THE PARKS AT WALTER REED

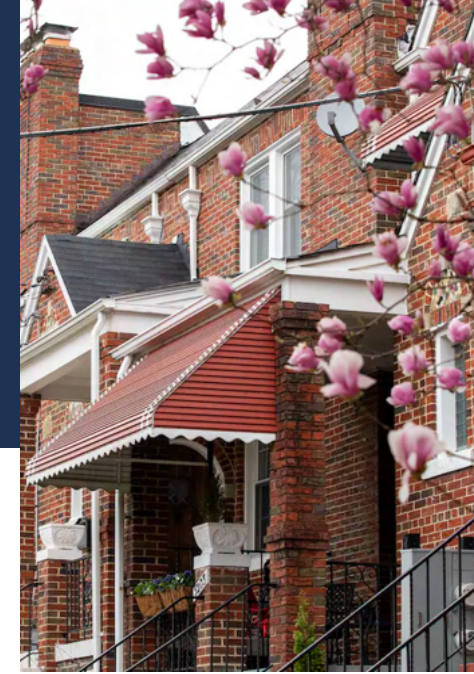
The Parks at Walter Reed is a growing, vibrant “Live, Work, Play” community that is positioned to bring significant demand to upper Northwest Washington, DC. The 66-acre redevelopment of the former Walter Reed Army Medical Center is a large-scale mixed use development that is located just one mile from 810 Kennedy 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.

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 810 Kennedy 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

MORELAND'S
TAVERN

810 KENNEDY
STREET NW

CHICK-FIL-A

ROCK CREEK PARK
TENNIS CENTER

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



84 WALK
SCORE

“VERY WALKABLE”

Most errands can be accomplished on foot.



59 TRANSIT
SCORE

“GOOD TRANSIT”

Many nearby public transportation options.



70 BIKE
SCORE

“VERY BIKEABLE”

Biking is convenient for most trips.

TRANSIT OVERVIEW

The property is situated in a convenient location with plenty of nearby transit options. The closest Metro Stations are in Fort Totten, Petworth, and Takoma which are 1.3, 1.4, and 1.6 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. 5400 7th Street NW is located just three blocks 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

- 1.3 miles to the Fort Totten Metro Station (Red & Green Lines)
- 1.4 miles to Petworth Metro Station (Green Line)
- 1.6 miles to Takoma Metro Station (Red Line)
- 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

MARYLAND

 TAKOMA

TAKOMA

PINEY BRANCH ROAD NW

16TH STREET NW

GEORGIA AVENUE NW

BRIGHTWOOD

ROCK CREEK PARK

MISSOURI AVENUE NW

LAMOND RIGGS

810 KENNEDY STREET NW

BRIGHTWOOD PARK

 FORT TOTTEN

WASHINGTON, DC

16TH STREET HEIGHTS

KENNEDY STREET NW

NEW HAMPSHIRE AVENUE NW

FORT TOTTEN

PETWORTH

 GEORGIA AVE-PETWORTH

COLUMBIA HEIGHTS

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 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)

5.1%

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.

810 KENNEDY
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

AREA DEMOGRAPHICS

810 KENNEDY STREET NW IS LOCATED IN THE BRIGHTWOOD PARK NEIGHBORHOOD OF NW, D, WHICH HAS BEEN EXPERIENCING NOTICEABLE GROWTH AND REVITALIZATION IN RECENT YEARS THANKS TO SIGNIFICANT INVESTMENT IN RESIDENTIAL AND COMMERCIAL DEVELOPMENT.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	49,102	340,723	781,668
Projected Population (In 5 Years)	51,283	345,950	805,820
Population Density (People Per Square Mile)	14,534	11,982	9,911
Population Median Age	35	36	36
Median Household Income	\$99,014	\$113,131	\$113,115
Bachelor's Degree (Minimum)	52.0%	66.5%	65.8%
Age (Under 15)	23.2%	16.9%	16.4%
Age (15-24)	9.0%	9.9%	13.0%
Age (25-44)	33.1%	39.1%	36.1%
Age (45-64)	23.0%	21.3%	21.6%
Age (Over 65)	11.7%	12.8%	12.9%
Means of Transportation (Car)	41.7%	35.4%	37.7%
Means of Transportation (Other)	58.3%	64.6%	62.3%

 **4.2%**
National Unemployment Rate

 **3.2%**
DC Metro Area Unemployment Rate

 **27.0% 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



810 KENNEDY STREET NW

ONE-MILE RADIUS

THREE-MILE RADIUS

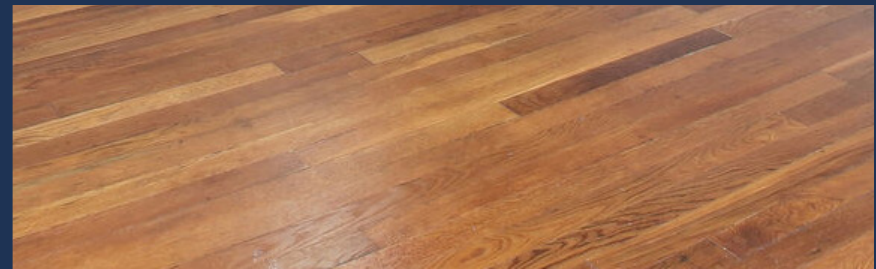
FIVE-MILE RADIUS

MARKET COMPARABLES

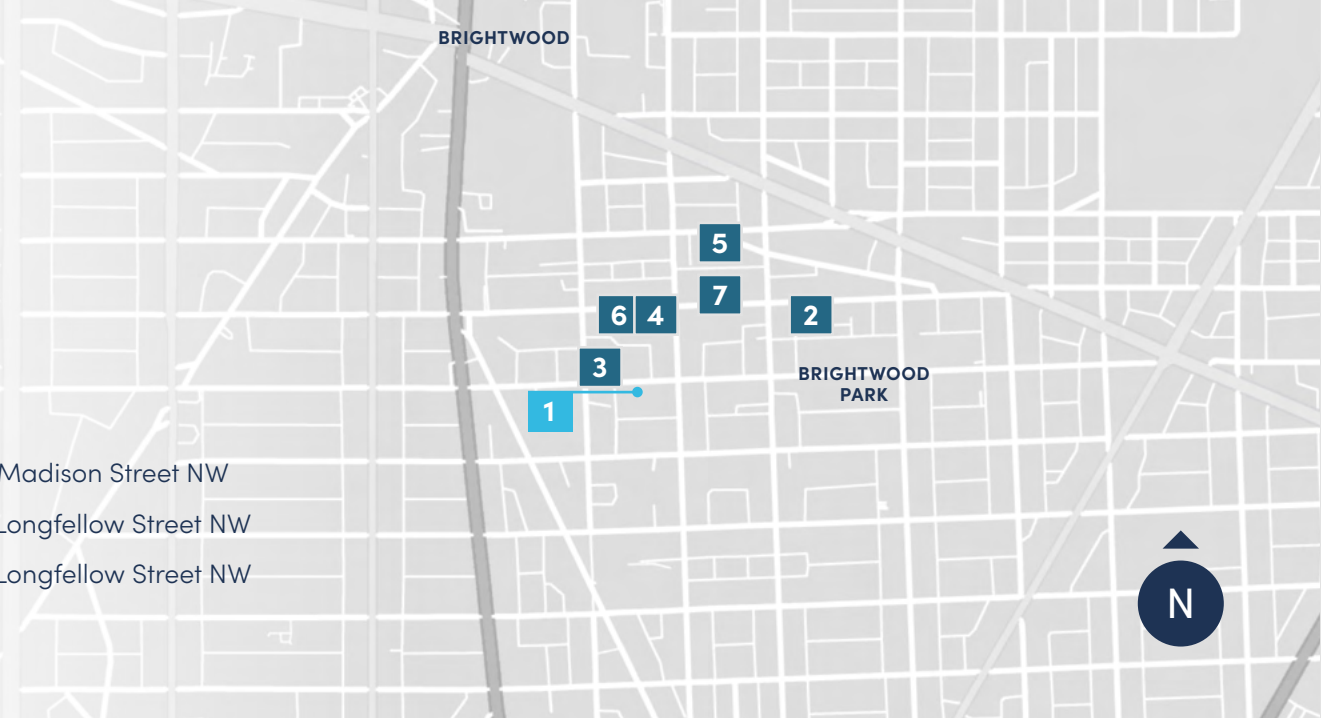
SECTION 03



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RENT COMPARABLES



- 1. 810 Kennedy Street NW
- 2. The Kingston
- 3. 830 Kennedy Street NW
- 4. 806 Longfellow Street NW
- 5. 720 Madison Street NW
- 6. 810 Longfellow Street NW
- 7. 737 Longfellow Street NW

	1	2	3	4	5	6	7
	810 KENNEDY STREET NW	THE KINGSTON	830 KENNEDY STREET NW	806 LONGFELLOW STREET NW	720 MADISON STREET NW	810 LONGFELLOW STREET NW	737 LONGFELLOW STREET NW
STREET ADDRESS	810 Kennedy Street NW	614 Longfellow Street NW	830 Kennedy Street NW	806 Longfellow Street NW	720 Madison Street NW	810 Longfellow Street NW	737 Longfellow Street NW
NEIGHBORHOOD	Brightwood Park	Brightwood Park	Brightwood Park	Brightwood Park	Brightwood Park	Brightwood Park	Brightwood Park
OCCUPANCY (%)	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	90.6%
YEAR BUILT/RENOVATED	1959	1965	1965	1957	1954	1953	1957
NUMBER OF UNITS	14	23	26	14	14	13	11
BUILDING CLASS	C	C	C	C	C	C	C
AVERAGE RENT/UNIT	\$1,232	\$1,414	\$928	\$1,605	\$966	\$1,659	\$1,457
AVERAGE RENT/SF	\$1.68	\$1.97	\$1.39	\$2.01	\$1.55	\$2.14	\$2.20
AVERAGE UNIT SIZE (SF)	732	717	669	800	625	775	661
DISTANCE FROM SUBJECT (MILES)	-	0.2 Miles	0.2 Miles	0.1 Miles	0.2 Miles	0.1 Miles	0.2 Miles



810 KENNEDY STREET NW

810 KENNEDY STREET NW, WASHINGTON, DC 20011

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	3	550	\$1,066	\$1.94
One Bedroom	5	700	\$1,316	\$1.88
Two Bedroom	6	850	\$1,245	\$1.47
Total / Average	14	732	\$1,232	\$1.68

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1959

NEIGHBORHOOD

Brightwood Park

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

Laundry Facilities, Off-Street Parking

\$1.68

810 Kennedy Street NW Rent / SF
(All Units)

\$1.81

Market Rent / SF
(All Units)

7% BELOW MARKET

810 Kennedy Street NW Rent / SF (All Units) vs. Market Rent / SF (All Units)

RENT COMPARABLES

810 KENNEDY STREET NW IS LOCATED IN THE BRIGHTWOOD PARK NEIGHBORHOOD OF NORTHWEST WASHINGTON, DC. THE NEIGHBORHOOD IS EXPERIENCING SIGNIFICANT REVITALIZATION AND DEVELOPMENT ALONG KENNEDY STREET, WHICH WILL CONTINUE TO DRIVE RENTAL DEMAND WELL INTO THE FUTURE.

16,934^{TOTAL}

Units in the Brightwood Park/Fort Totten submarket

939^{TOTAL}

Units under construction

6%^{TOTAL}

Units in development relative to the existing number of units

810 KENNEDY STREET NW

810 Kennedy Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	3	550	\$1,066	\$1.94
One Bedroom	5	700	\$1,316	\$1.88
Two Bedroom	6	850	\$1,245	\$1.47
Total / Average	14	732	\$1,232	\$1.68

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1959

NEIGHBORHOOD

Brightwood Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

Laundry Facilities, Off-Street Parking

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

THE KINGSTON

614 Longfellow Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	3	507	\$1,013	\$2.00
One Bedroom	13	640	\$1,205	\$1.88
Two Bedroom	7	950	\$1,973	\$2.08
Total / Average	23	717	\$1,414	\$1.97

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1965

NEIGHBORHOOD

Brightwood Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

Controlled Access, On-Site Laundry Facility

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)

830 KENNEDY STREET NW

830 Kennedy Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	14	600	\$918	\$1.53
One Bedroom	12	750	\$939	\$1.25
Total / Average	26	669	\$928	\$1.39

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1965

NEIGHBORHOOD

Brightwood Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

On-Site Laundry Facility

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)

806 LONGFELLOW STREET NW

806 Longfellow Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	7	650	\$1,430	\$2.20
Two Bedroom	7	950	\$1,779	\$1.87
Total / Average	14	800	\$1,605	\$2.01

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1957

NEIGHBORHOOD

Brightwood Park

COMMUNITY AMENITIES

On-Site Laundry Facility

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)

720 MADISON STREET NW

720 Madison Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	14	625	\$966	\$1.55
Total / Average	14	625	\$966	\$1.55

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1954

NEIGHBORHOOD

Brightwood Park

COMMUNITY AMENITIES

On-Site Laundry Facility

UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer (Paid By: Tenant)

810 LONGFELLOW STREET NW

810 Longfellow Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	7	625	\$1,557	\$2.49
Two Bedroom	6	950	\$1,779	\$1.87
Total / Average	13	775	\$1,659	\$2.14

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1953

NEIGHBORHOOD

Brightwood Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

On-Site Laundry Facility

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)

737 LONGFELLOW STREET NW

737 Longfellow Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	6	625	\$1,283	\$2.05
Two Bedroom	5	705	\$1,666	\$2.36
Total / Average	11	661	\$1,457	\$2.20

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1957

NEIGHBORHOOD

Brightwood Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

On-Site Laundry Facility

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

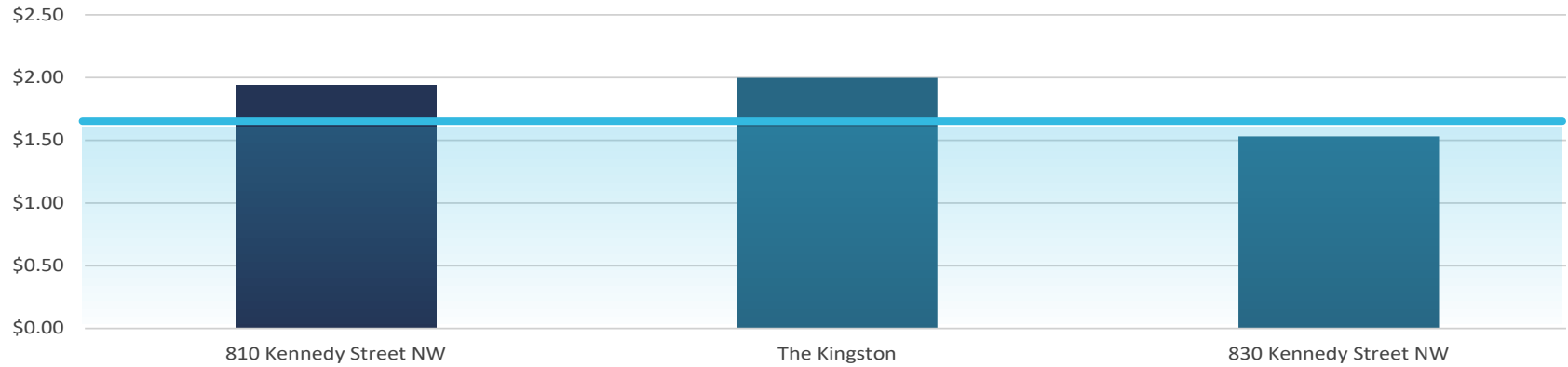
\$1.65

Average Studio
Rent/Square Foot

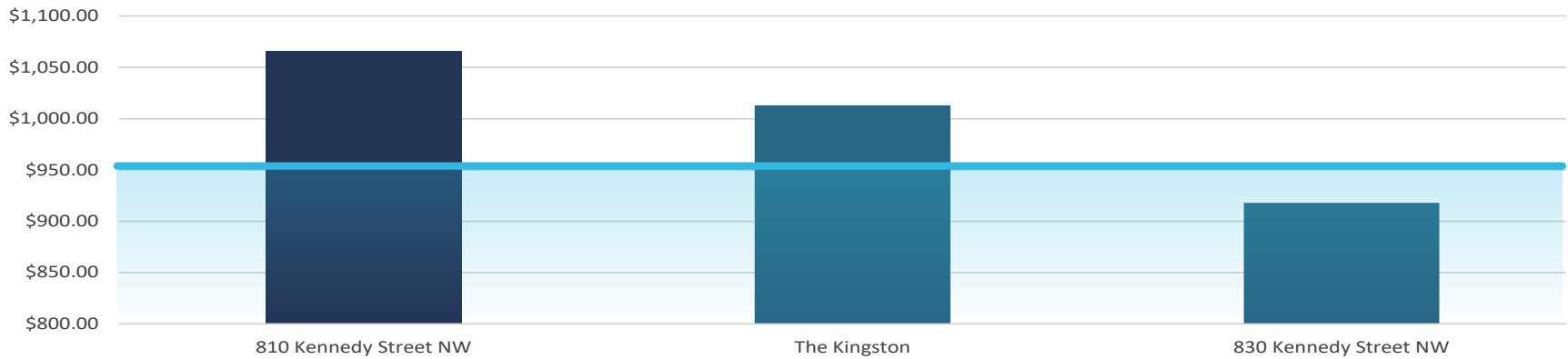
\$954

Average Studio Rent/Unit

AVERAGE STUDIO RENT/SQUARE FOOT



AVERAGE STUDIO RENT/UNIT



RENT COMPARABLES

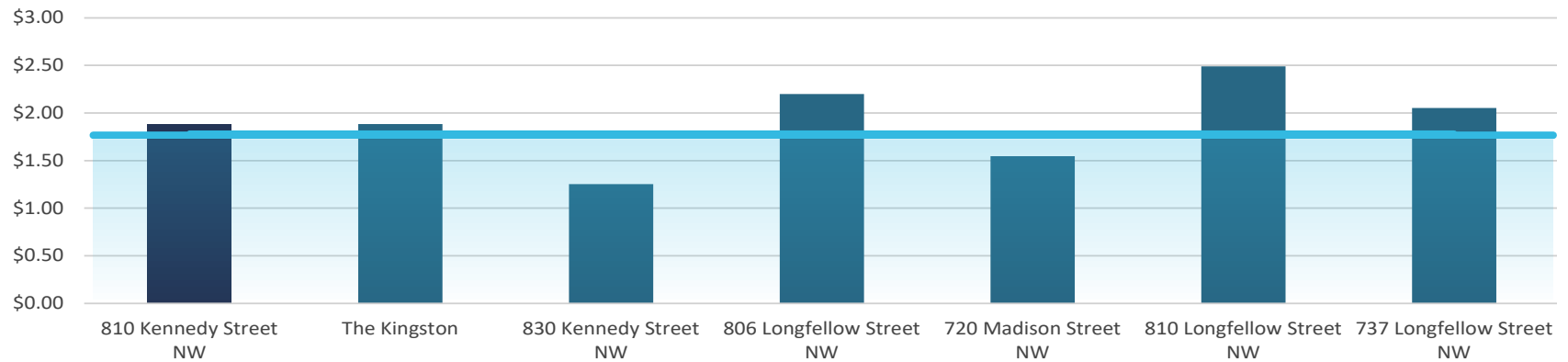
\$1.79

Average One-Bedroom Rent/Square Foot

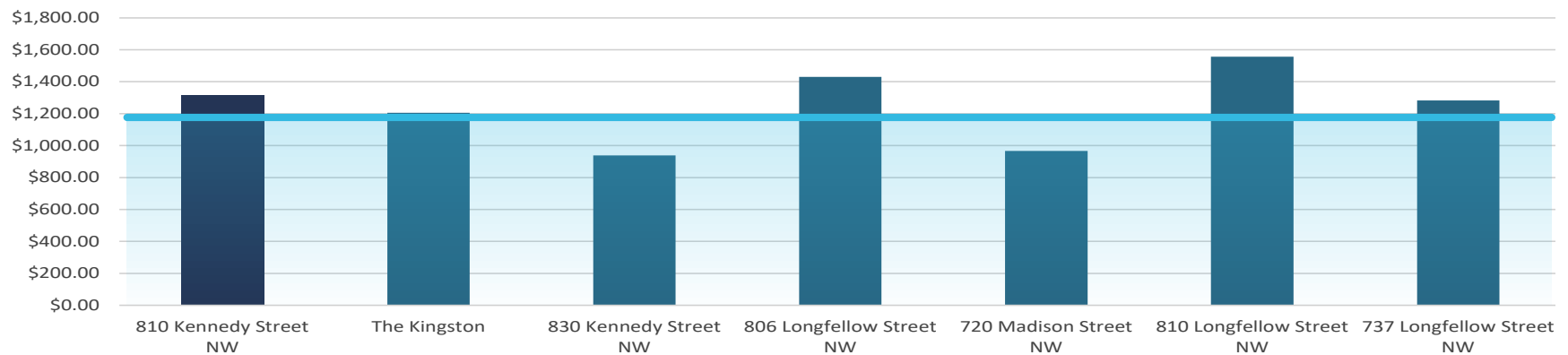
\$1,182

Average One-Bedroom Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

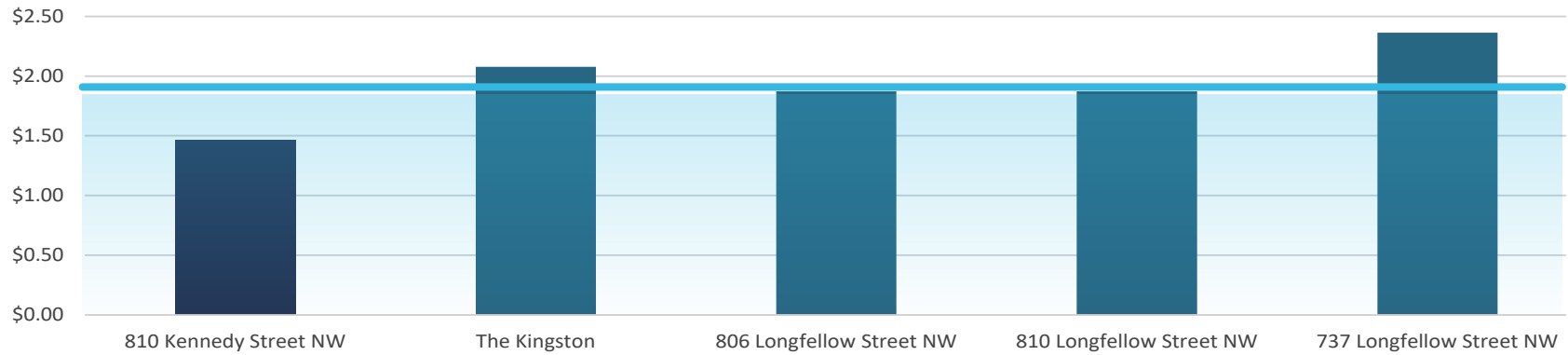
\$1.91

Average Two-Bedroom
Rent/Square Foot

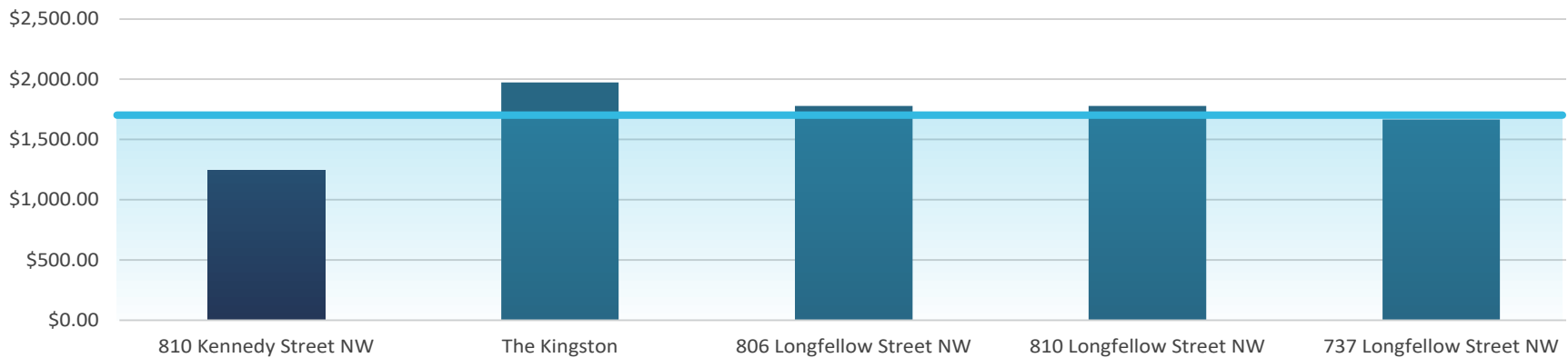
\$1,701

Average Two-Bedroom
Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT



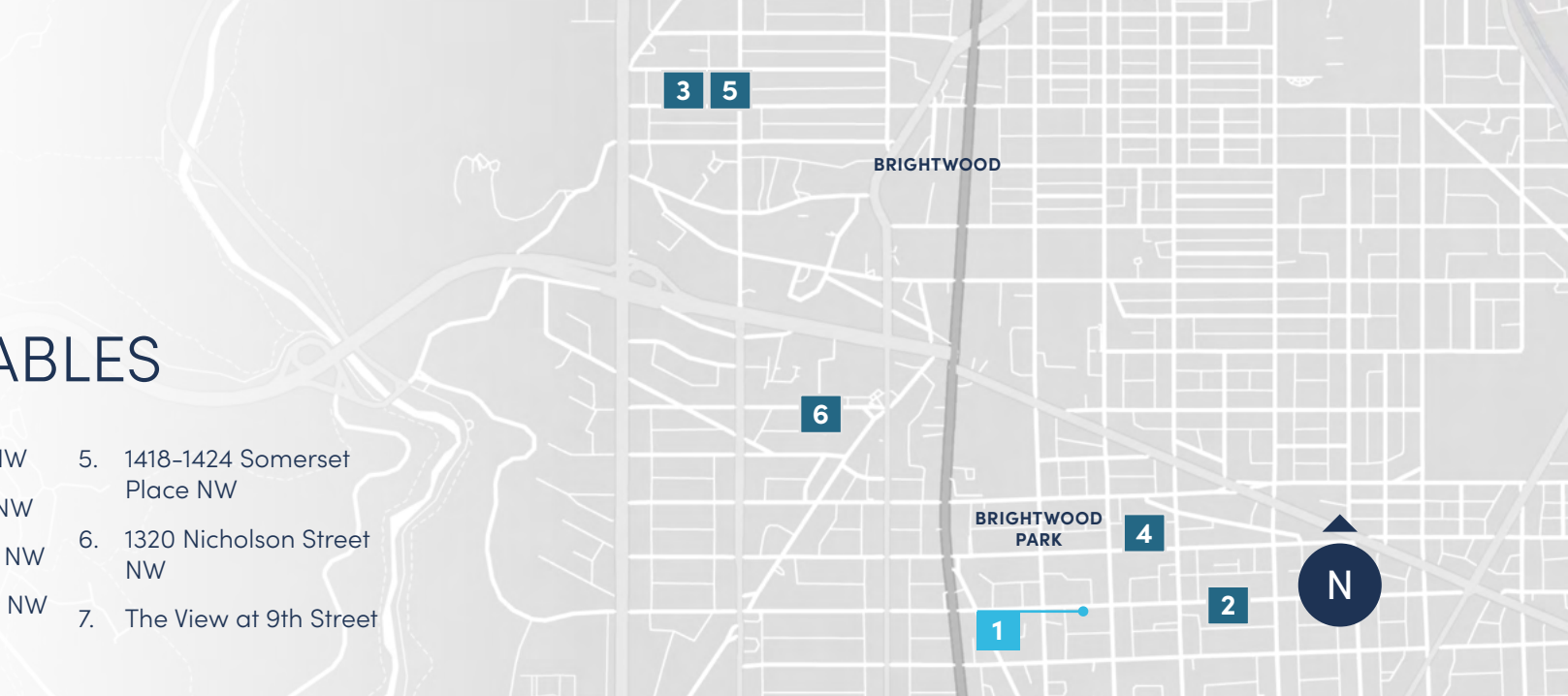
AVERAGE TWO-BEDROOM RENT/UNIT





SALES COMPARABLES

- 1. 810 Kennedy Street NW
- 2. 604 Kennedy Street NW
- 3. 1442 Somerset Place NW
- 4. 741 Longfellow Street NW
- 5. 1418-1424 Somerset Place NW
- 6. 1320 Nicholson Street NW
- 7. The View at 9th Street



1 2 3 4 5 6

	1 810 KENNEDY STREET NW	2 604 KENNEDY STREET NW	3 1442 SOMERSET PLACE NW	4 741 LONGFELLOW STREET NW	5 1418-1424 SOMERSET PLACE NW	6 1320 NICHOLSON STREET NW
STREET ADDRESS	810 Kennedy Street NW	604 Kennedy Street NW	1442 Somerset Place NW	741 Longfellow Street NW	1418-1424 Somerset Place NW	1320 Nicholson Street NW
NEIGHBORHOOD	Brightwood Park	Brightwood Park	Brightwood	Brightwood Park	Brightwood	Brightwood Park
SALES PRICE	-	\$2,750,000	\$2,750,000	\$6,000,000	\$7,500,000	\$4,650,000
CLOSE OF ESCROW	-	12/6/2023	1/12/2023	12/28/2023	1/11/2024	6/22/2023
NUMBER OF UNITS	14	18	17	41	56	25
PRICE/UNIT	-	\$152,778	\$161,765	\$146,341	\$133,929	\$186,000
YEAR BUILT/RENOVATED	1959	1940	1939	1959	1940	1937
GROSS SF	12,009	20,160	15,000	34,250	44,800	22,279
PRICE/GROSS SF	-	\$136.41	\$183.33	\$175.18	\$167.41	\$208.72
ZONING	MU-4	MU-4	RA-1	RF-1	RA-1	RA-1
LOT SF	7,000	7,126	9,148	14,248	31,211	15,333

SALES COMPARABLES

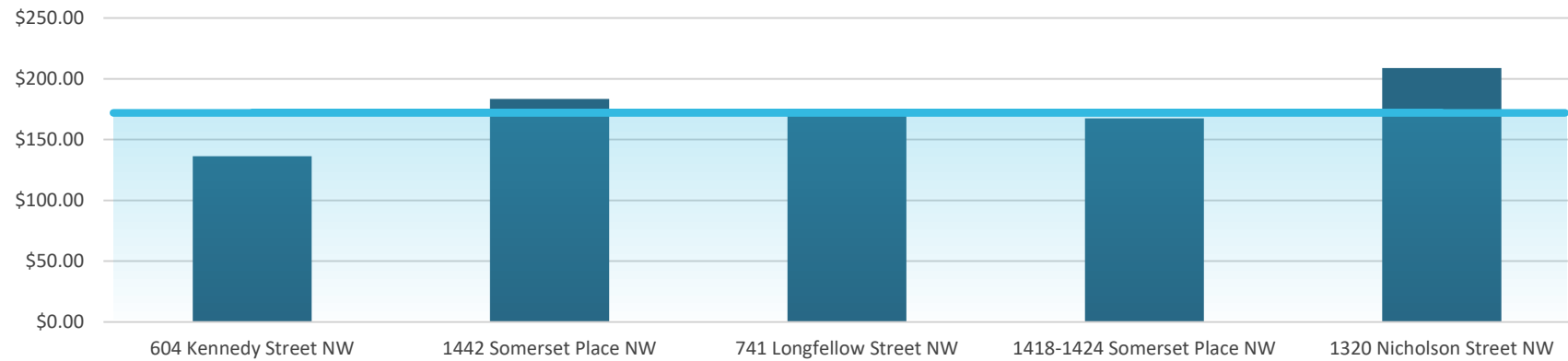
\$173.27

Average Sale Price/Square Foot

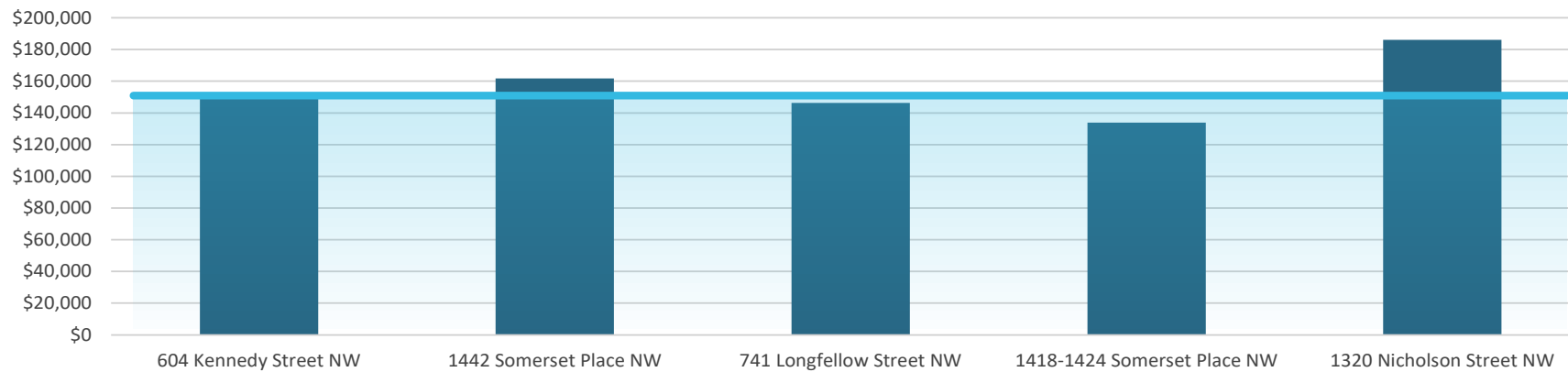
\$150,637

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



FINANCIAL ANALYSIS



SECTION 04

Marcus & Millichap
THE ZUPANCIC GROUP



810 KENNEDY STREET NW UNIT MIX

14

Number of Units

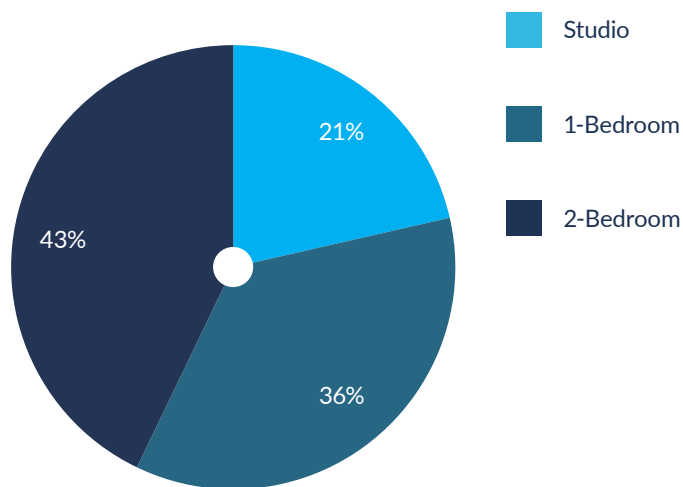
732

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Studio	3	3	0	550	\$1,066	\$1.94
One-Bedroom	5	5	0	700	\$1,316	\$1.88
Two-Bedroom	6	6	0	850	\$1,245	\$1.47
Total / Average	14	14	0	732	\$1,232	\$1.68

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

UNIT TYPES



RENT ROLL

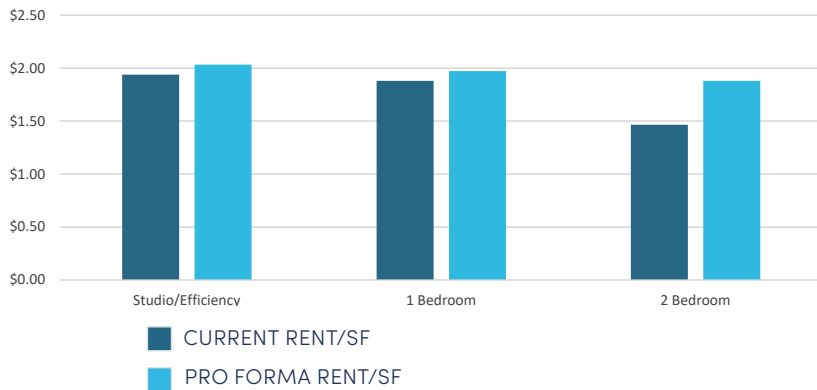
UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	UNIT SF	CURRENT RENT	CURRENT RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF
101	Studio/Efficiency	1 Bath	Occupied	Flat	550	\$983	\$1.79	\$1,031	\$1.87
102	1 Bed	1 Bath	Occupied	Flat	700	\$1,315	\$1.88	\$1,379	\$1.97
103	2 Bed	1 Bath	Occupied	Flat	850	\$1,423	\$1.67	\$1,493	\$1.76
104	2 Bed	1 Bath	Occupied	Flat	850	\$0	\$0.00	\$1,752	\$2.06
201	Studio/Efficiency	1 Bath	Occupied	Flat	550	\$1,120	\$2.04	\$1,175	\$2.14
202	1 Bed	1 Bath	Occupied	Flat	700	\$1,280	\$1.83	\$1,343	\$1.92
203	1 Bed	1 Bath	Occupied	Flat	700	\$1,320	\$1.89	\$1,385	\$1.98
204	2 Bed	1 Bath	Occupied	Flat	850	\$1,630	\$1.92	\$1,710	\$2.01
205	2 Bed	1 Bath	Occupied	Flat	850	\$1,599	\$1.88	\$1,677	\$1.97
301	Studio/Efficiency	1 Bath	Occupied	Flat	550	\$1,095	\$1.99	\$1,149	\$2.09
302	1 Bed	1 Bath	Occupied	Flat	700	\$1,295	\$1.85	\$1,358	\$1.94
303	1 Bed	1 Bath	Occupied	Flat	700	\$1,372	\$1.96	\$1,439	\$2.06
304	2 Bed	1 Bath	Occupied	Flat	850	\$1,670	\$1.96	\$1,752	\$2.06
305	2 Bed	1 Bath	Occupied	Flat	850	\$1,150	\$1.35	\$1,206	\$1.42
14					10,250	\$17,252	\$1.68	\$19,849	\$1.94

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

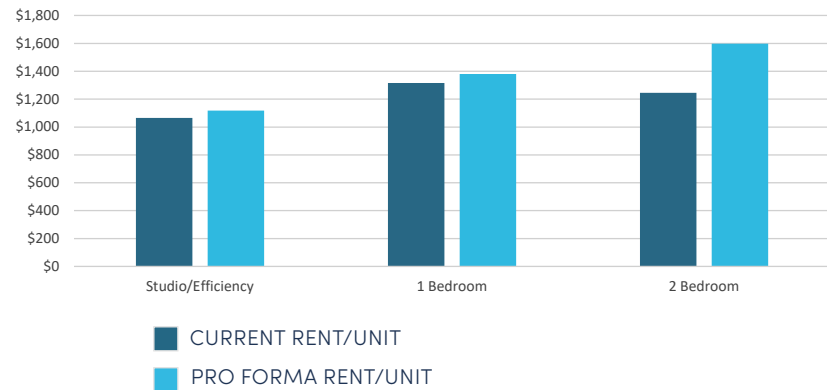
*Unit 104 is occupied by a caretaker and is assumed to be leased at the highest achieved rent for the same floor plan on pro forma

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

AVERAGE RENT/SQUARE FOOT



AVERAGE RENT/UNIT



INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent	\$197,979	\$14,141	\$238,190	\$17,014
Total Other Income	\$1,880	\$134	\$1,936	\$138
Income From Fees	\$680	\$49	\$700	\$50
Other	\$1,200	\$86	\$1,236	\$88
Gross Potential Income	\$199,859	\$14,276	\$240,127	\$17,152
Vacancy	\$0	\$0	\$11,910	\$851
Effective Gross Income (EGI)	\$199,859	\$14,276	\$228,217	\$16,301

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$7,077	\$505	\$12,817	\$916
Insurance	\$4,520	\$323	\$4,655	\$333
Utilities Total	\$12,903	\$922	\$13,290	\$949
Utilities - Electric	\$1,138	\$81	\$1,172	\$84
Utilities - Water & Sewer	\$9,053	\$647	\$9,324	\$666
Utilities - Gas	\$2,712	\$194	\$2,794	\$200
Contract Services Total	\$8,461	\$604	\$8,035	\$574
Contract Services - Trash	\$6,561	\$469	\$6,758	\$483
Contract Services - Landscape/Snow	\$280	\$20	\$288	\$21
Contract Services - Pest Control	\$1,340	\$96	\$700	\$50
Contract Services - Cleaning	\$280	\$20	\$288	\$21
Repairs & Maintenance	\$16,135	\$1,152	\$16,619	\$1,187
Management Fee	\$200	\$14	\$13,693	\$978
General & Administrative	\$0	\$0	\$3,150	\$225
Licensing and Legal	\$761	\$54	\$2,100	\$150
Marketing & Advertising	\$0	\$0	\$1,400	\$100
Total Expenses	\$50,056	\$3,575	\$75,759	\$5,411
Expenses Per SF	\$4.17		\$6.31	
% of EGI	25.05%		33.20%	
Net Operating Income (NOI)	\$149,803	\$10,700	\$152,458	\$10,890
Reserves	\$0	\$0	\$3,500	\$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 Pest Control (\$50/Unit), General & Administrative (\$225/Unit), Licensing & Legal (\$150/Unit), and Marketing & Advertising (\$100/Unit) have all been estimated using expense comparables from similar properties
7. All other expenses have been increased 3% to account for inflation

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