

Marcus & Millichap  
THE ZUPANCIC GROUP

2025

829 ROCK CREEK CHURCH ROAD NW  
PETWORTH, DC

OFFERING MEMORANDUM

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THE ZUPANCIC GROUP

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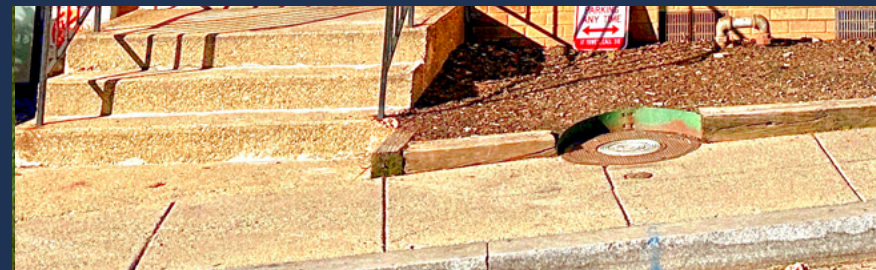
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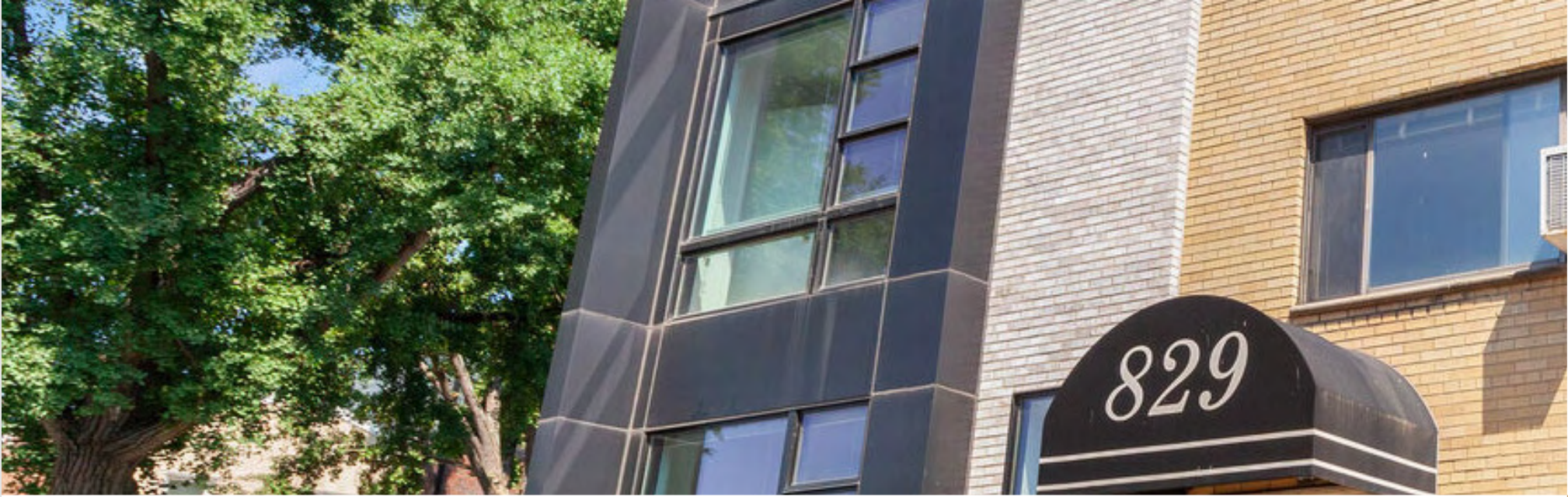


# EXECUTIVE SUMMARY

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 829 Rock Creek Church Road NW, a six unit multifamily asset located in the Petworth 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

829 Rock Creek Church Road NW is a six-unit multifamily building consisting of five (5) one-bedroom units, each estimated to be 650 square feet, and one (1) 500-square-foot studio. Built in 1950, the property spans 4,284 total square feet on a 2,450 square foot lot zoned RF-1. The one-bedroom units generate an average in-place rent of \$1,156 per month, while the studio achieves \$1,170 monthly, presenting a steady income potential with room to increase rents consistently in accordance with DC rent control. The building's classic mid-century design is complemented by its efficient use of space and potential for value-add opportunities. New ownership can capitalize on the property's desirable unit mix and central location to attract tenants at market rates, enhancing long-term income potential.

### THE LOCATION

Strategically positioned at the corner of New Hampshire Ave NW and Georgia Ave NW, 829 Rock Creek Church Road NW enjoys a prime location in the bustling Petworth neighborhood. Residents benefit from a plethora of nearby restaurants and retail options, contributing to the vibrant atmosphere of the area. Furthermore, the property's proximity to the Georgia Ave-Petworth Metro Station, located directly across the street, ensures tenants' convenient access to public transportation. With a Walk Score of 94, Transit Score of 78, and Bike Score of 92, the neighborhood offers unparalleled convenience and accessibility, enhancing the appeal of the asset as a desirable living destination.



NO STANDING or PARKING ANY TIME

# INVESTMENT HIGHLIGHTS

829 ROCK CREEK CHURCH ROAD NW PRESENTS AN INVESTOR WITH THE UNIQUE OPPORTUNITY TO ACQUIRE A STABILIZED MULTIFAMILY ASSET EXEMPT FROM TOPA REGULATIONS. CONVENIENTLY LOCATED ON THE CORNER OF ROCK CREEK CHURCH ROAD AND GEORGIA AVENUE, THE PROPERTY BENEFITS FROM STRONG ECONOMIC GROWTH AND INCREASING TENANT DEMAND. THE CHAPTER 11 BANKRUPTCY SALE STRUCTURE FURTHER ENHANCES THE APPEAL BY OFFERING A STREAMLINED ACQUISITION PROCESS.



## 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.



## 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.



## TRANSIT-ORIENTED LOCATION

829 Rock Creek Church Road NW is located just 370 feet from the Georgia Avenue-Petworth Metro Station, which serves the Green and Yellow Lines. The property's metrocentric location automatically creates increased rental demand and will provide stability in investment for years to come.



## NEARBY RESTAURANTS AND RETAIL

829 Rock Creek Church Road NW benefits from its proximity to a plethora of restaurants and retail establishments, offering tenants convenient access to dining and shopping options within walking distance. Popular dining spots nearby include Timber Pizza Co., El Torogoz, Menya Hosaki, The Pitch Tavern, Cinder BBQ, and various other choices.





# SUMMARY OF TERMS

829 ROCK CREEK CHURCH ROAD NW

## **INTEREST OFFERED**

One hundred percent fee-simple interest in a six-unit multifamily asset and on a 2,450 square foot lot located at 829 Rock Creek Church Road NW, Washington, DC 20010.

## **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.

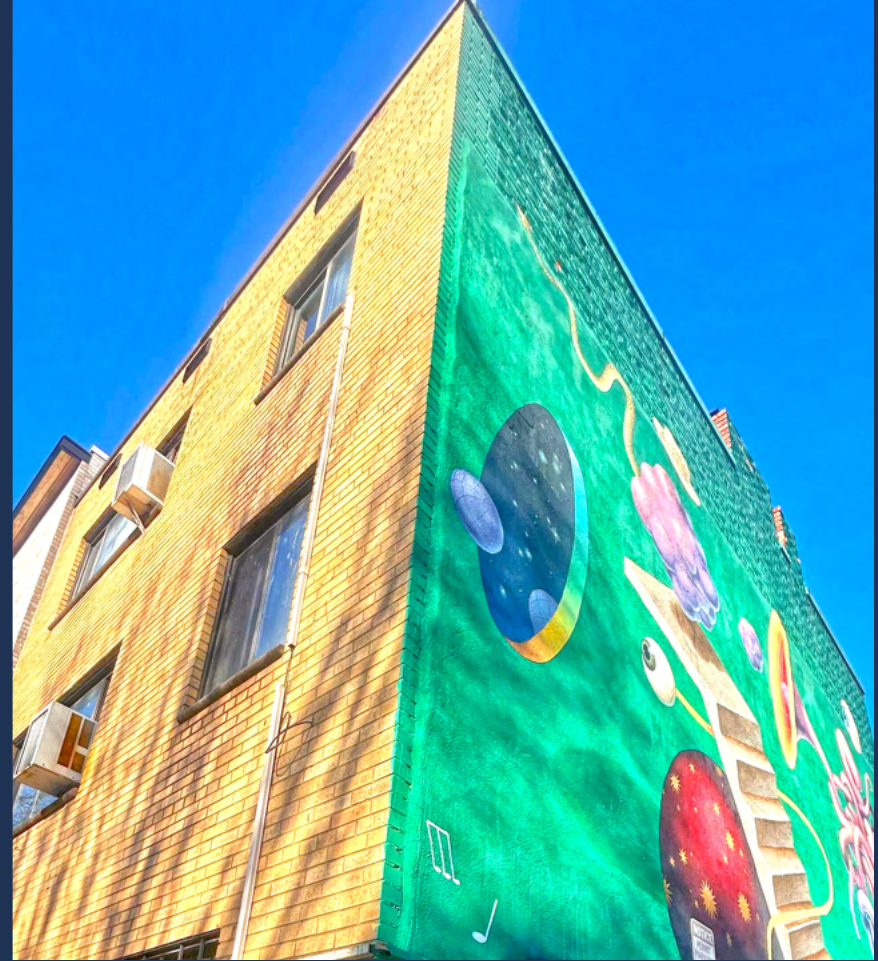
## **DUE DILIGENCE AND CLOSING**

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

829 ROCK CREEK CHURCH ROAD NW

829 Rock Creek Church Road NW, Washington, DC  
20010

## PROPERTY INFORMATION

Neighborhood	Petworth
Units	6
Building Class	C
Gross Square Feet	4,284
Lot Square Feet	2,450
Zoning	RF-1
Year Built	1950
Parcel Number (APN)	2900-0000-0003
Parking	2 Parking Spaces

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



# PHOTOS

Building Exterior





PHOTOS  
Building Interior

# FAMILY BUILT & OPERATED FOR OVER 60 YEARS



FAMILY BUILT IN 1950



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



EFFICIENTLY MANAGED



LOW & PREDICTABLE EXPENSES



FIRST TIME SALE IN PROPERTY  
HISTORY

# SIGNIFICANT CAPEX

Roof - Replaced in 2015 (Firestone)

Water Heater - Replaced in 4/6 Units within Last 10 Years

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





829 ROCK CREEK  
CHURCH ROAD NW



# ZONING ANALYSIS

DEVELOPMENT STANDARDS								
	Building Category	Description	Dwelling Units	Height (Ft.)	Stories	Minimum Lot Width (ft)	Minimum Lot Area (sq ft)	Lot Occupancy
RF-1	Semi-Detached < 1,800 sq ft	Permits development of attached rowhouses on small lots	2	35	3	30	3000	60%
	Semi-Detached between 1,800 sq ft and 2,000 sq ft							
	Semi-Detached > 2,000 sq ft							
	Detached < 1,800 sq ft					40	4000	
	Detached between 1,800 sq ft and 2,000 sq ft							
	Detached > 2,000 sq ft							







QUINCY STREET NW

8<sup>TH</sup> STREET NW

10<sup>TH</sup> STREET NW

RANDOLPH STREET NW

829 ROCK CREEK CHURCH ROAD NW

SPRING ROAD NW

ROCK CREEK CHURCH ROAD NW

GEORGIA AVENUE NW

NEW HAMPSHIRE AVENUE NW

QUEBEC PLACE NW

PRINCETON PLACE NW



# BIRD'S EYE VIEW

829 Rock Creek Church Road NW

# THE NEIGHBORHOOD



SECTION 02

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PETWORTH

WASHINGTON, DC

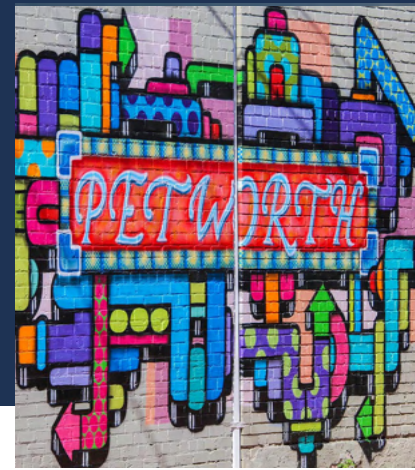
MARYLAND

VIRGINIA

# REGIONAL AERIAL

Washington, DC MSA





# PETWORTH

## PETWORTH OVERVIEW

Founded in 1887, Petworth is home to approximately 41,000 people with an average household income of about \$120,000. The neighborhood is anchored by the Georgia Ave-Petworth Metro Station, servicing the green and yellow lines and providing residents access throughout Washington, DC, Maryland, and Virginia. Petworth is also home to a wide variety of restaurants and retail. A few examples include Capitol Cider House, Pantry, Honeymoon Chicken, Commonwealth Cantina, Menya Hosaki, Timber Pizza Co, Cinder BBQ, Taqueria Del Barrio, Safeway, Yes! Organic Market, Starbucks, Dunkin, and Buna Coffeehouse. The presence of strong national brands mixed with an abundance of local restaurants makes Petworth a desirable neighborhood for renters. Additionally, the neighborhood's proximity to Rock Creek Park provides residents a convenient escape from the city, driving further rental demand.

## FORECASTED TRENDS

Over the next decade, the forecasted average annual apartment rent growth in Petworth is 2.2%, according to Yardi Matrix. Tailwinds, including short-term material shortages, inflation, and strong demand for apartments, will help drive rent growth over this period. The average vacancy is also expected to decrease to 2.6% from the previous decade's average of 5.8%, excluding Covid-19. In addition, Petworth's population is projected to grow 2.44% over the next five years from 41,357 to 42,367 people, and the number of households is expected to grow 3.58% from 15,543 to 16,099. Solid rent growth, decreasing vacancy, and a growing population make Petworth an attractive neighborhood for investment now and into the future.

## AREA AMENITIES AND HIGHLIGHTS

- Yes! Organic Market Petworth
- Buna Coffeehouse
- Honeymoon Chicken
- Timber Pizza Company
- Backyard Smoke Spot BBQ
- Hen & Fin
- Taqueria Del Barrio
- Safeway
- Petworth Ace Hardware
- Starbucks
- Sherman Circle
- Grant Circle Parks
- CVS Pharmacy



DAVE'S HOT CHICKEN

BLACK LION MARKET

PHO VIET

TAQUERIA HABANERO

ST. VINCENT WINE

RAYMOND RECREATION CENTER

PETWORTH ACE HARDWARE

THE MIDLANDS BEER GARDEN

SAFeway



THE PITCH TAVERN

YES! ORGANIC MARKET

OMARI'S MUSIC BAR

LOOKING GLASS LOUNGE



829 ROCK CREEK CHURCH ROAD NW

PARK VIEW RECREATION CENTER

SAFARI DC

BUNA COFFEEHOUSE

CINDER BBQ

TAQUERIA DEL BARRIO

TIMBER PIZZA COMPANY



# MARKET AERIAL

829 Rock Creek Church Road NW



# PETWORTH RESTAURANTS & RETAIL

## RESTAURANTS/BARS

1. THE MIDLANDS BEER GARDEN
2. ST VINCENT'S WINE BAR
3. SAFARI DC
4. HONEYMOON CHICKEN
5. SAN MATTEO
6. CINDER BBQ
7. THE PITCH TAVERN
8. MARY BAR GRILL
9. ICE 'N SLICE
10. SNAPPY'S SMALL BAR
11. 1865 STEAK SEAFOOD & CIGARS
12. PHO VIET
13. PANTRY
14. BURGERIM & KRISPY KRUNCHY CHICKEN
15. THE HUT
16. LOOKING GLASS LOUNGE
17. KATSOUPRINIS PIZZA SQUARED
18. FISH IN THE NEIGHBORHOOD
19. DC KABOB & GYRO
20. SANGRIA BAR AND GRILL
21. CALL YOUR MOTHER DELI
22. MISTER ROTISSERIE
23. HOUSE OF PUPUSERIA AND TACO
24. TABLA

25. OMARI'S MUSIC BAR
26. HEAT DA SPOT CAFÉ
27. DOUBLES
28. LUX DC BAR & LOUNGE
29. SKYLIT LOUNGE

## GROCERY STORES/SUPERMARKETS

1. SAFEWAY
2. YES! ORGANIC MARKET
3. GIANT
4. TARGET
5. LIDL
6. 7-ELEVEN
7. BLACK LION MARKET

## TELECOMMUNICATIONS

1. T-MOBILE
2. BOOST

## BANKS

1. WELLS FARGO
2. TRUIST
3. BANK OF AMERICA
4. CHASE
5. CITIBANK

## SHIPPING


1. FEDEX
2. THE UPS STORE
3. UNITED STATES POSTAL SERVICE

## RETAIL

1. TARGET
2. OLD NAVY
3. MARSHALLS
4. NEW YORK FASHION
5. THE POPULAR STORE DC
6. WILLOW
7. LOFT
8. ROSS
9. URBAN OUTFITTERS

## PHARMACIES

1. CVS PHARMACY
2. SAFEWAY PHARMACY
3. GIANT PHARMACY



"Having a grocery store right there is a lot more important when you don't have a car... I think that's why the premiums in the D.C. area are a lot more than in the suburbs, because the accessibility is more important... It seems grocery stores are a good bet for developers in every case."

**BETHANY SCHNEIDER, NEWMARK**





# LOCATED JUST STEPS FROM SAFEWAY

A MAJOR DRIVER OF RENTAL DEMAND AND PROPERTY VALUES



**829 ROCK CREEK CHURCH ROAD NW IS JUST 0.2 MILES FROM THE SAFEWAY ON GEORGIA AVENUE NW**



**THE OPENING OF SAFEWAY LEAD TO AN 18.4% RENT PREMIUM IN THE PETWORTH APARTMENT MARKET**



**SAFEWAY OPERATES AS A BANNER OF ALBERTSONS COMPANIES, ONE OF TOP 5 FOOD AND BEVERAGE COMPANIES IN THE US**

## PREMIUM LOCATION NEXT TO SAFEWAY

829 Rock Creek Church Road NW boasts a premium location just 0.2 miles (or a 5-minute walk) to the Safeway on Georgia Avenue NW. Typically, operating an apartment building within walking distance of a grocery store creates an immediate spike in rental demand and long term stability, and Safeway in particular has a reputation of its own in the DC market as being a strong catalyst for growth.

A 2019 report from Newmark on the effect of grocery stores and multifamily rents across the DC metropolitan area (DC, Maryland, and Virginia) cites that “apartments near a new grocery store had rents more than 5% higher than the submarket average at the time of the stores opening”. Most notably, rents in

DC proper were a staggering 11.4% higher following a grocery stores opening, and the Petworth neighborhood specifically saw an 18.4% bump following the opening of the Safeway on Georgia Avenue NW.

Across all of the Washington Metropolitan area, Whole Foods had the most significant effect on rent growth at 8.4%, but Safeway follows closely behind at an 8.2% rent bump.

There has been significant rent growth and overall improvement in the Petworth neighborhood since Safeway opened its doors, and the various new restaurants and retail being introduced will help the neighborhood continue its upward trend.



**"WALKER'S PARADISE"**  
Daily errands do not require a car.



**"EXCELLENT TRANSIT"**  
Transit is convenient for most trips.



**"BIKER'S PARADISE"**  
Flat as a pancake, excellent bike lanes.

#### TRANSIT OVERVIEW

Petworth provides residents with a variety of nearby transportation options. The neighborhood is anchored by the Georgia Ave-Petworth Metro Station located at the intersection of Georgia Avenue NW and New Hampshire Avenue NW. The metro services green and yellow line trains and provides residents convenient access throughout the DMV area. Petworth also features numerous nearby bus routes, including the 52, 54, 59, 60, 62, 63, 70, 79 & H8. Residents who drive are also beneficiaries of the neighborhood's location. Petworth is approximately a ten-minute drive from Silver Spring and downtown Washington, DC, via Georgia Avenue. The neighborhood is also exceptionally walkable for residents who don't own a car or use public transportation. With a variety of restaurants and retail nearby, Petworth has been named one of the most walkable neighborhoods in the district. Finally, Petworth is exceptionally bikeable, with seven Capital Bikeshare locations dispersed throughout the neighborhood.

#### TRANSPORTATION HIGHLIGHTS

- Access to the Green and Yellow lines via the Georgia Ave-Petworth Metro Station
- Numerous bus stations throughout the neighborhood (52, 54, 59, 60, 62, 63, 70, 79 & H8)
- A 10-minute drive to downtown Washington, DC & downtown Silver Spring, MD via Georgia Avenue
- Seven Capital Bikeshare locations throughout the neighborhood
- Multiple Zipcar rental locations throughout the neighborhood



# TRANSIT AERIAL

829 Rock Creek Church Road NW



" Our results indicate that there is a price premium for houses that are located closer to Metro stations in the DC Metro Area... The price increase for houses one mile away [from a Metro Station] is almost \$8,640 and that amount goes up by \$1,636 for every 100 feet closer the house is to a Metro station."

**FREDDIE MAC, "PROXIMITY TO A METRO RAIL STATION AND ITS IMPACT ON WASHINGTON, DC METROPOLITAN HOUSE PRICES: AMENITY OR NOT?"**



# LOCATED JUST STEPS FROM THE METRO

A MAJOR DRIVER OF RENTAL DEMAND AND PROPERTY VALUES



**829 ROCK CREEK CHURCH ROAD NW IS JUST 370 FEET FROM THE GEORGIA AVE-PETWORTH STATION**



**THE OPENING OF THE METRO IN 1999 CREATED A SURGE IN DEMAND AND DEVELOPMENT**



**829 ROCK CREEK CHURCH ROAD NW'S LOCATION NEXT TO THE METRO PROVIDES STABILITY IN INVESTMENT**

## CONVENIENTLY LOCATED NEXT TO THE METRO

829 Rock Creek Church Road NW is conveniently located just 370 feet from the Georgia Ave-Petworth Station, which opened in September 1999 and serves the Green and Yellow Lines. Georgia Avenue-Petworth Station was added as part of a new 2.9-mile segment to the Green Line, which also included the creation of Columbia Heights Station just one stop away. The total construction cost of this new metro segment was estimated at \$643 million.

As so often occurs after the infusion of hundreds of millions of dollars' worth of transportation infrastructure, additional capital followed along in Petworth with the delivery of mixed-use developments including the delivery of Park Place, The Swift (with Safeway), Griffin

Apartments at Petworth Metro, 3825 Georgia and Fahrenheit. 829 Rock Creek Church Road NW's metrocentric location will create stability in investment for years to come.

To support the concept of a metrocentric location being a stable investment, a 2019 Freddie Mac report analyzed the correlation between housing prices and location nearby a metro station in the DC metropolitan area. Per the Freddie Mac report, "[the] results indicate that there is a price premium for houses that are located closer to Metro stations in the DC Metro Area... the price increase for houses one mile away is almost \$8,640 and that amount goes up by \$1,636 for every 100 feet closer the house is to a Metro station".



### 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)

**94.8%**

Unemployment Rate (3 Mile Radius)

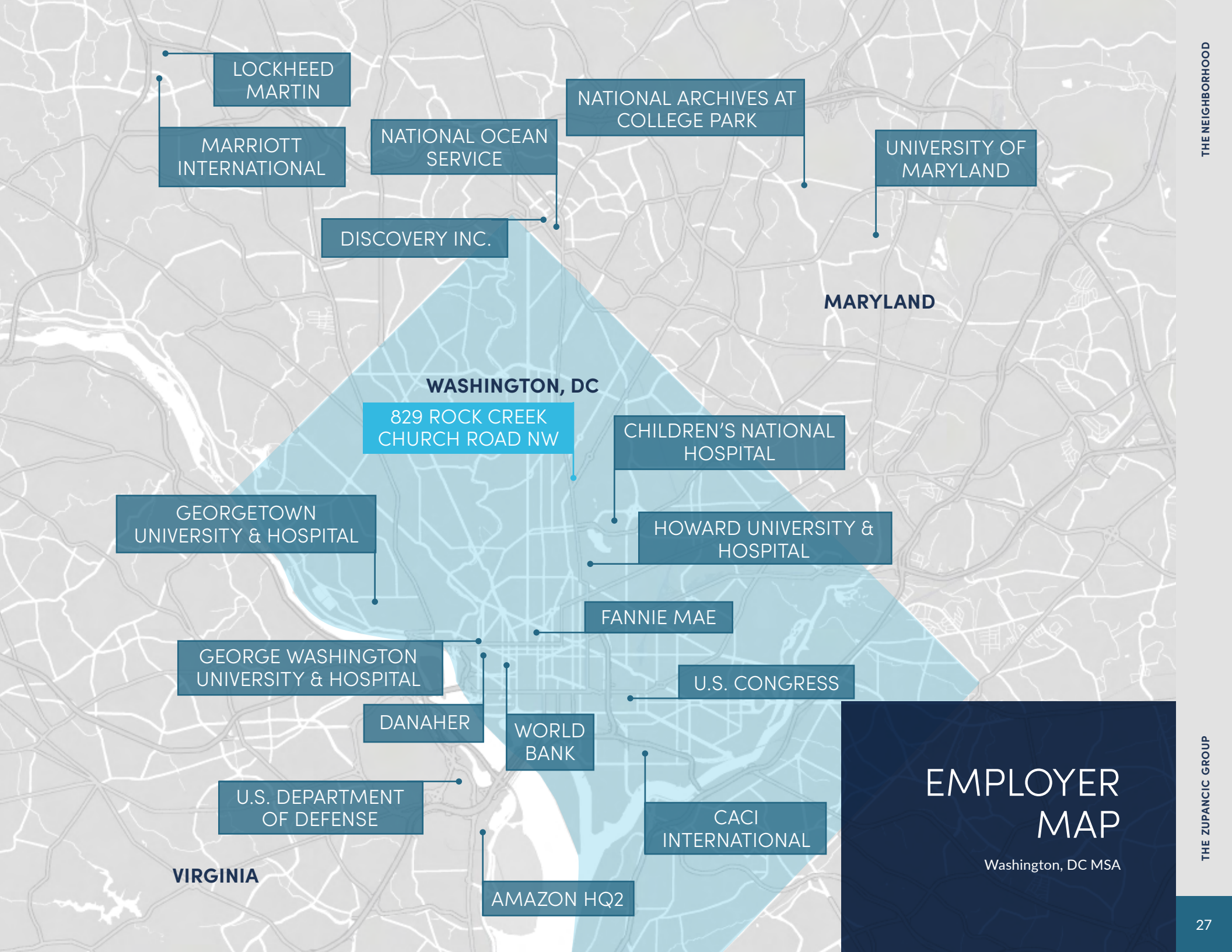
**4.9%**

Participating (3 Mile Radius)

**75.6%**

Not Participating (3 Mile Radius)

**24.4%**



LOCKHEED  
MARTIN

MARRIOTT  
INTERNATIONAL

NATIONAL OCEAN  
SERVICE

NATIONAL ARCHIVES AT  
COLLEGE PARK

UNIVERSITY OF  
MARYLAND

DISCOVERY INC.

MARYLAND

WASHINGTON, DC

829 ROCK CREEK  
CHURCH ROAD NW

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

CACI  
INTERNATIONAL

VIRGINIA

AMAZON HQ2

# EMPLOYER MAP

Washington, DC MSA

# AREA DEMOGRAPHICS

829 ROCK CREEK CHURCH ROAD NW IS LOCATED IN THE PETWORTH NEIGHBORHOOD OF NORTHWEST WASHINGTON, DC, WHICH BOASTS A HIGHLY EDUCATED WORKFORCE, LOW UNEMPLOYMENT RATE, AND A VERY HIGH MEDIAN HOUSEHOLD INCOME.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	60,625	384,231	782,172
Projected Population (In 5 Years)	60,073	387,816	801,350
Population Density (People Per Square Mile)	22,143	13,398	9,968
Population Median Age	35	36	36
Median Household Income	\$107,658	\$115,018	\$113,497
Bachelor's Degree (Minimum)	63.5%	69.9%	67.2%
Age (Under 15)	17.2%	14.2%	15.7%
Age (15-24)	8.8%	10.7%	11.6%
Age (25-44)	45.9%	42.6%	39.1%
Age (45-64)	18.6%	20.5%	21.1%
Age (Over 65)	9.5%	12.0%	12.5%
Means of Transportation (Car)	26.3%	28.7%	35.3%
Means of Transportation (Other)	73.7%	71.3%	64.7%

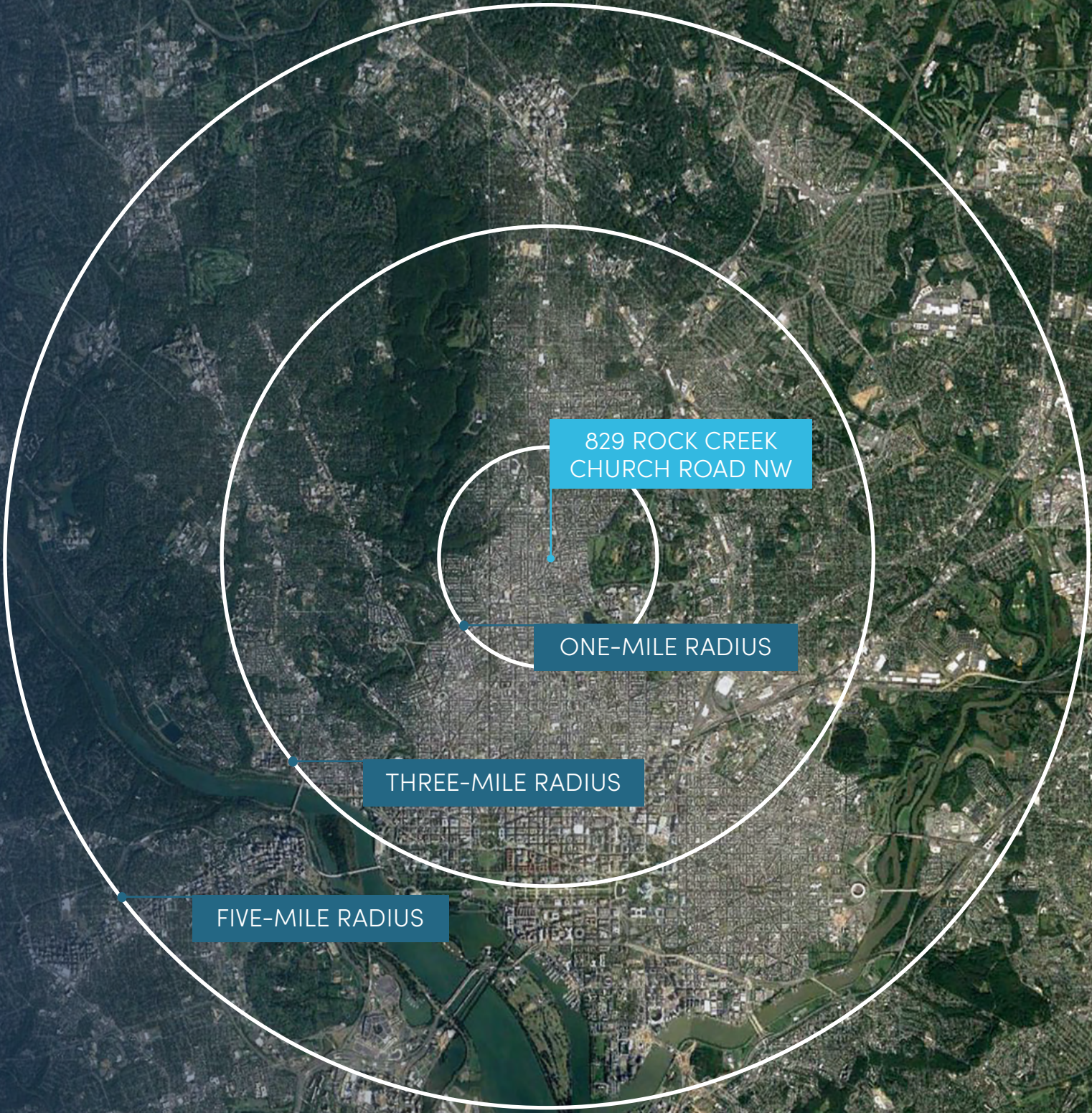
 **4.2%**  
National Unemployment Rate

 **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





829 ROCK CREEK  
CHURCH ROAD NW

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS

# MARKET COMPARABLES



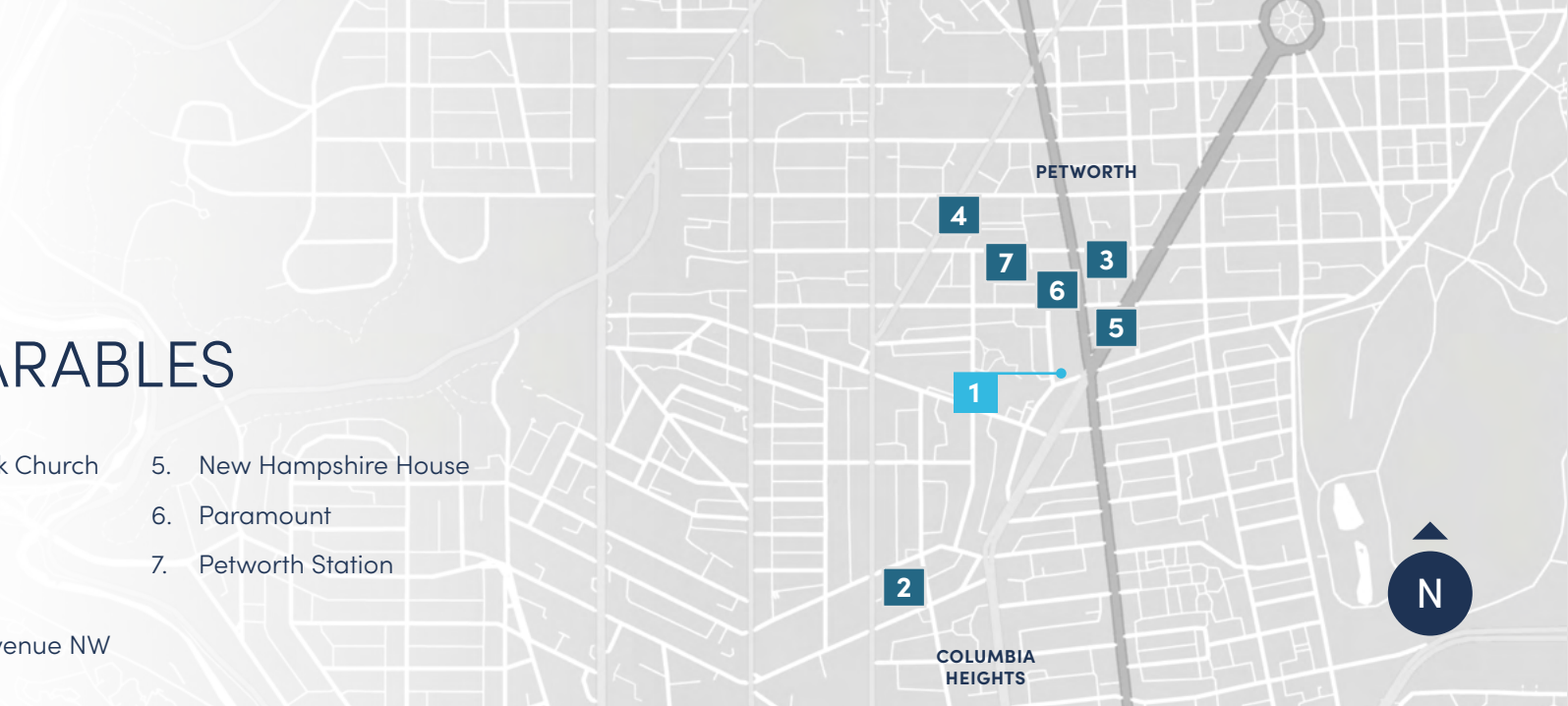
SECTION 03

Marcus & Millichap  
THE ZUPANCIC GROUP



# RENT COMPARABLES

- 1. 829 Rock Creek Church Road NW
- 2. Tivoli Place
- 3. The Duncan
- 4. 3921 Kansas Avenue NW
- 5. New Hampshire House
- 6. Paramount
- 7. Petworth Station



	1	2	3	4	5	6	7
	829 ROCK CREEK CHURCH ROAD NW	TIVOLI PLACE	THE DUNCAN	3921 KANSAS AVENUE NW	NEW HAMPSHIRE HOUSE	PARAMOUNT	PETWORTH STATION
STREET ADDRESS	829 Rock Creek Church Road NW	3427 13th Street NW	3817 Georgia Avenue NW	3921 Kansas Avenue NW	3728 New Hampshire Avenue NW	829 Quincy Street NW	940 Randolph Street NW
NEIGHBORHOOD	Petworth	Columbia Heights	Petworth	Petworth	Petworth	Petworth	Petworth
OCCUPANCY (%)	100.0%	88.0%	100.0%	100.0%	100.0%	93.1%	98.5%
YEAR BUILT/RENOVATED	1950	1911	2021	1952	1956	1955	1936
NUMBER OF UNITS	6	16	12	23	21	77	88
BUILDING CLASS	C	C	B	C	C	B	C
AVERAGE RENT/UNIT	\$1,159	\$1,967	\$2,136	\$1,718	\$1,842	\$2,062	\$1,406
AVERAGE RENT/SF	\$1.85	\$2.50	\$3.16	\$2.76	\$2.50	\$3.14	\$3.19
AVERAGE UNIT SIZE (SF)	625	786	675	622	738	658	440



# 829 ROCK CREEK CHURCH ROAD NW

829 ROCK CREEK CHURCH ROAD NW, WASHINGTON, DC 20010

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	500	\$1,170	\$2.34
One Bedroom	5	650	\$1,156	\$1.78
Total / Average	6	625	\$1,159	\$1.85

## AMENITIES & FEATURES

### BUILDING CLASS

C

### YEAR BUILT/RENOVATED

1950

### NEIGHBORHOOD

Petworth

### 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)

### UNIT FEATURES

Hardwood Floors

### COMMUNITY AMENITIES

Off-Street Parking

# \$1.85

829 Rock Creek Church Road NW Rent / SF  
(All Units)

# \$2.96

Market Rent / SF  
(All Units)

# 37% BELOW MARKET

829 Rock Creek Church Road NW Rent / SF (All Units) vs. Market Rent / SF (All Units)

# RENT COMPARABLES

829 ROCK CREEK CHURCH ROAD NW IS LOCATED IN THE PETWORTH NEIGHBORHOOD OF NORTHWEST WASHINGTON, DC. ITS PROXIMITY TO THE PETWORTH METRO AND POPULAR RETAIL ALONG GEORGIA AVE WILL CONTINUE TO DRIVE RENTAL DEMAND WELL INTO THE FUTURE.

**18,083**<sup>TOTAL</sup>

Units in the Columbia Heights/ Adams Morgan submarket

**15**<sup>TOTAL</sup>

Units under construction

**0.08%**<sup>TOTAL</sup>

Units in development relative to the existing number of units

## 829 ROCK CREEK CHURCH ROAD NW

829 Rock Creek Church Road NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	500	\$1,170	\$2.34
One Bedroom	5	650	\$1,156	\$1.78
Total / Average	6	625	\$1,159	\$1.85

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1950

#### NEIGHBORHOOD

Petworth

#### UNIT FEATURES

Hardwood Floors

#### COMMUNITY AMENITIES

Off-Street Parking

#### 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)

## TIVOLI PLACE

3427 13th Street NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	650	\$1,650	\$2.54
One Bedroom	7	760	\$1,775	\$2.34
Two Bedroom	8	825	\$2,175	\$2.64
Total / Average	16	786	\$1,967	\$2.50

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1911

#### NEIGHBORHOOD

Columbia Heights

#### UNIT FEATURES

Granite Countertops, Stainless Steel Appliances, 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: Tenant)

### THE DUNCAN

3817 Georgia Avenue NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	12	675	\$2,136	\$3.16
Total / Average	12	675	\$2,136	\$3.16

#### AMENITIES & FEATURES

**BUILDING CLASS**

B

**YEAR BUILT/RENOVATED**

2021

**NEIGHBORHOOD**

Petworth

**UNIT FEATURES**

Hardwood Floors, Stainless Steel Appliances, Tile Bathrooms, Washer/Dryer In-Unit, Loft-Style Units, Quartz Countertops

**COMMUNITY AMENITIES**

Controlled Access, Rooftop

**UTILITIES**

Heating: Electric (Paid by Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer (Paid By: Landlord)

### 3921 KANSAS AVENUE NW

3921 Kansas Avenue NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	22	619	\$1,694	\$2.74
Two Bedroom	1	690	\$2,248	\$3.26
Total / Average	23	622	\$1,718	\$2.76

#### AMENITIES & FEATURES

**BUILDING CLASS**

C

**YEAR BUILT/RENOVATED**

1952

**NEIGHBORHOOD**

Petworth

**COMMUNITY AMENITIES**

On-Site Laundry Facilities

**UTILITIES**

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Landlord)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

### NEW HAMPSHIRE HOUSE

3728 New Hampshire Avenue NW, Washington, DC 20010



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	400	\$1,526	\$3.82
One Bedroom	13	650	\$1,700	\$2.62
Two Bedroom	7	950	\$2,152	\$2.27
Total / Average	21	738	\$1,842	\$2.50

#### AMENITIES & FEATURES

**BUILDING CLASS**

C

**YEAR BUILT/RENOVATED**

1956

**NEIGHBORHOOD**

Petworth

**UNIT FEATURES**

Hardwood Floors, Vaulted Ceiling

**COMMUNITY AMENITIES**

Bike Storage, Controlled Access, Gated Community, On-Site Laundry Facilities

**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)

## PARAMOUNT

829 Quincy Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	22	458	\$1,582	\$3.45
One Bedroom	38	693	\$2,033	\$2.93
Two Bedroom	17	837	\$2,747	\$3.28
Total / Average	77	658	\$2,062	\$3.14

### AMENITIES & FEATURES

**BUILDING CLASS**

B

Laundry Service, Package Service, Picnic Area, On-Site Maintenance

**YEAR BUILT/RENOVATED**

1955

**UTILITIES**

Heating: Gas (Paid By: Landlord)

**NEIGHBORHOOD**

Petworth

Cooking: Gas (Paid By: Landlord)

**UNIT FEATURES**

Hardwood Floors, Tile Bathroom Floors, Walk-In Closets

Cooling: Electric (Paid by Landlord)

**COMMUNITY AMENITIES**

Controlled Access, Grills, On-Site Laundry Facilities,

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

## PETWORTH STATION

940 Randolph Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	51	352	\$1,288	\$3.66
One Bedroom	20	530	\$1,483	\$2.80
Two Bedroom	17	600	\$1,668	\$2.78
Total / Average	88	440	\$1,406	\$3.19

### AMENITIES & FEATURES

**BUILDING CLASS**

C

**UTILITIES**

Heating: Gas (Paid By: Tenant)

**YEAR BUILT/RENOVATED**

1936

Cooking: Gas (Paid By: Tenant)

**NEIGHBORHOOD**

Petworth

Cooling: Electric (Paid by Tenant)

**UNIT FEATURES**

Walk-In Closets

Hot Water: Gas (Paid By: Landlord)

**COMMUNITY AMENITIES**

On-Site Laundry Facilities, On-Site Maintenance

Water & Sewer (Paid By: Landlord)

# RENT COMPARABLES

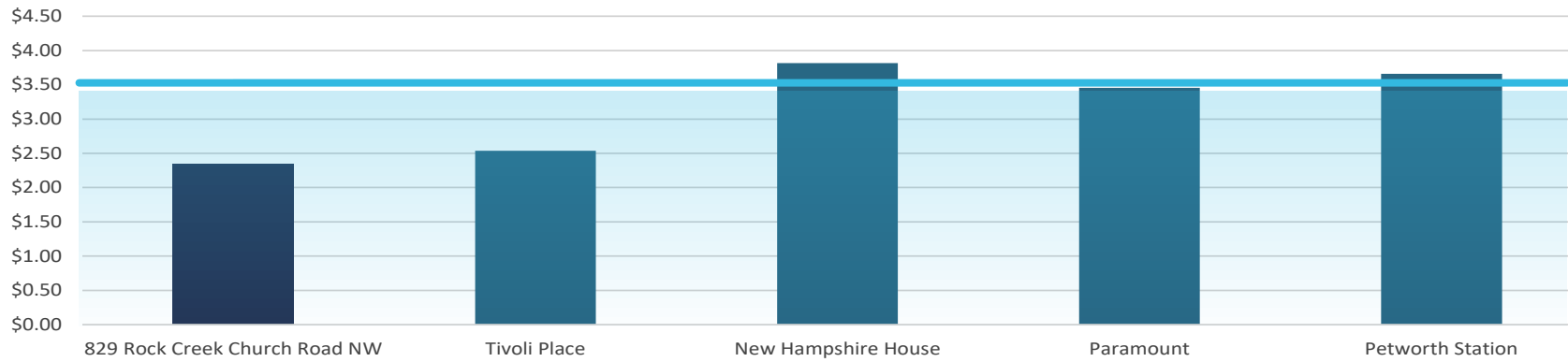
**\$3.54**

Average Studio  
Rent/Square Foot

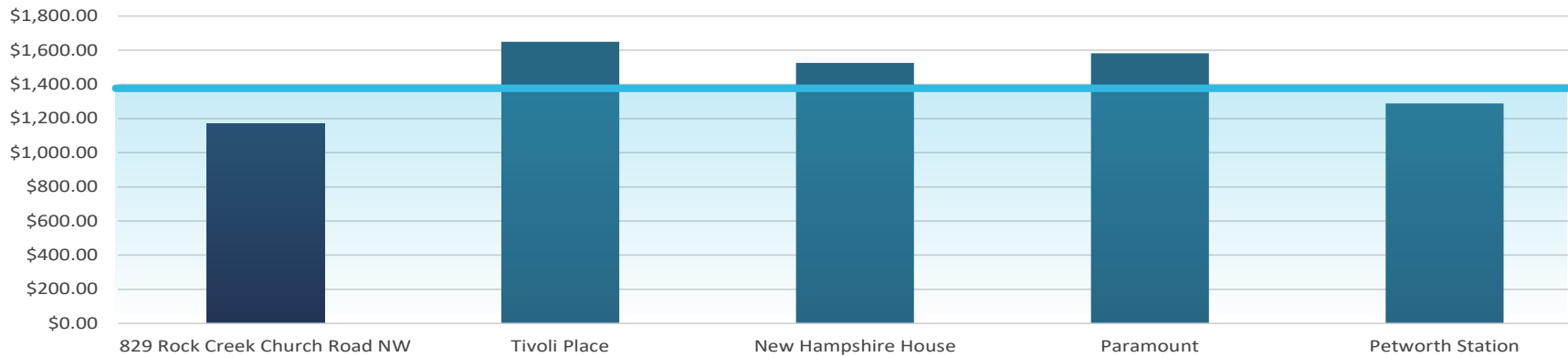
**\$1,379**

Average Studio Rent/Unit

**AVERAGE STUDIO RENT/SQUARE FOOT**



**AVERAGE STUDIO RENT/UNIT**





# RENT COMPARABLES

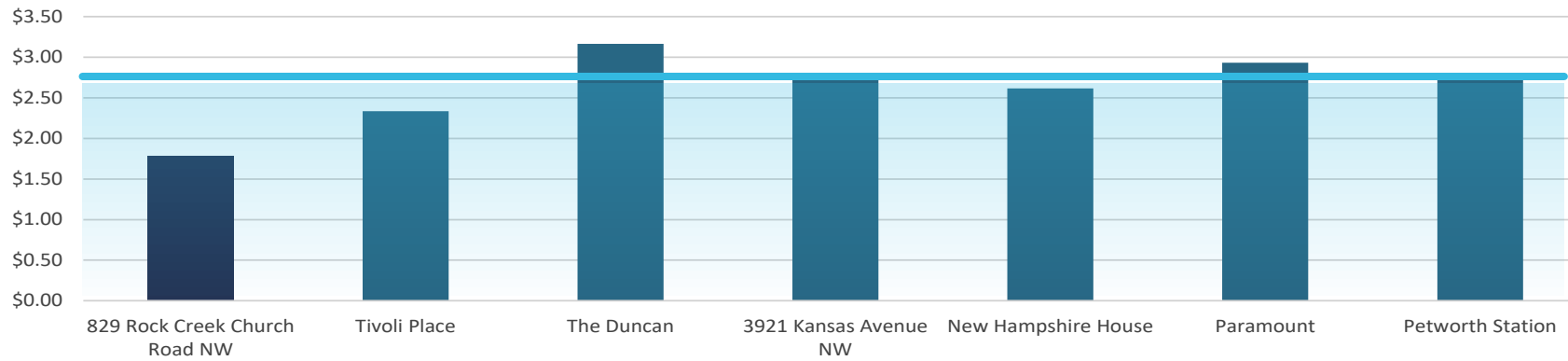
**\$2.78**

Average One-Bedroom  
Rent/Square Foot

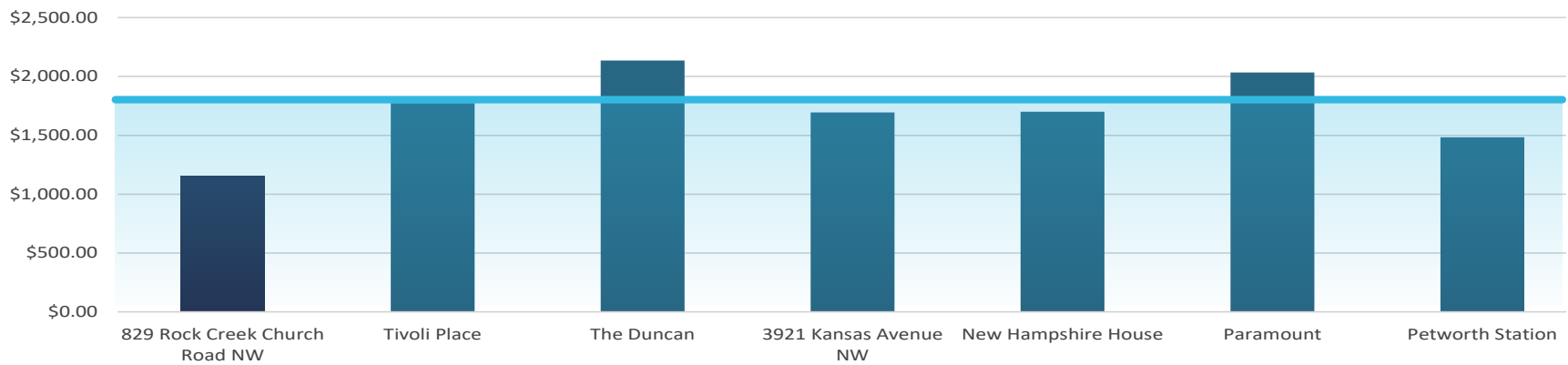
**\$1,796**

Average One-Bedroom  
Rent/Unit

## AVERAGE ONE-BEDROOM RENT/SQUARE FOOT

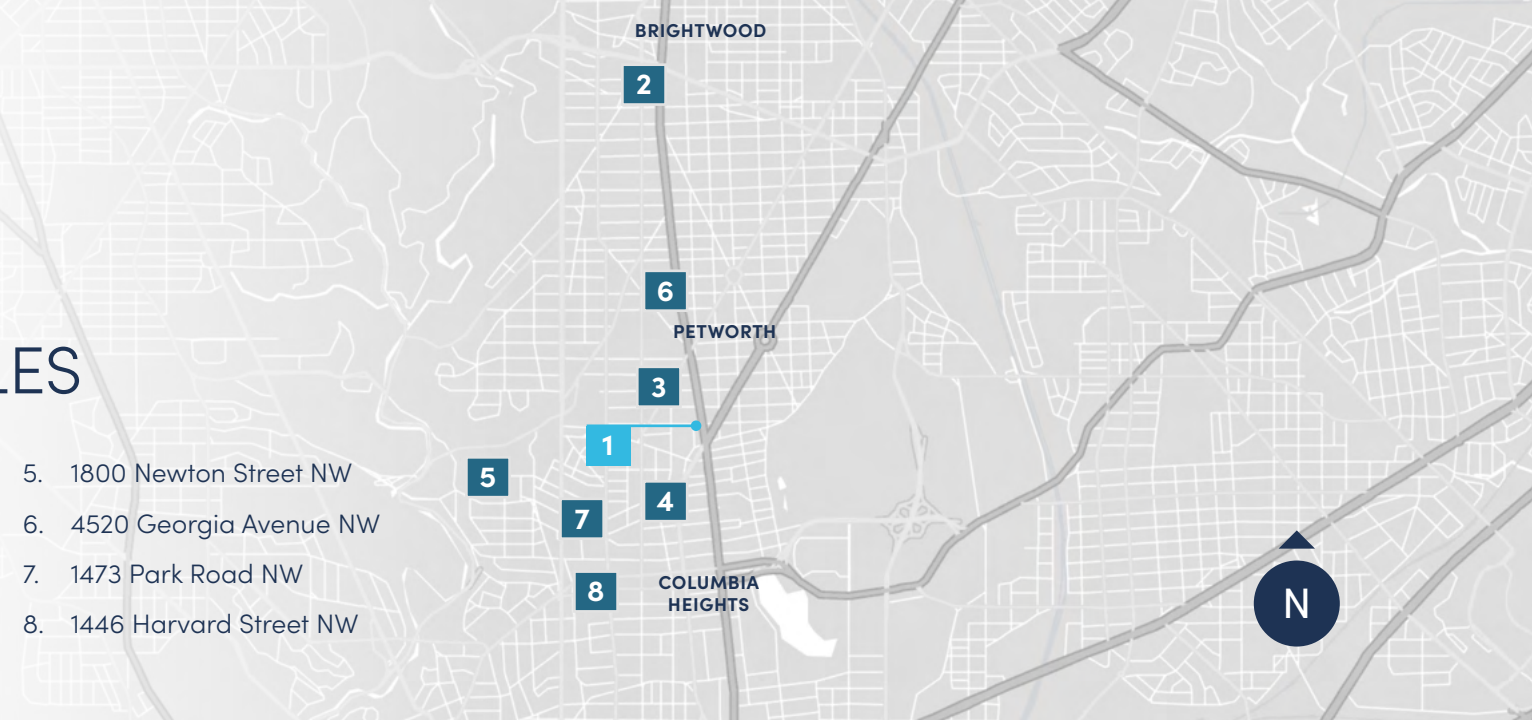


## AVERAGE ONE-BEDROOM RENT/UNIT



# SALES COMPARABLES

- 1. 829 Rock Creek Church Road NW
- 2. 5740 13th Street NW
- 3. 1215 Randolph Street NW
- 4. 3322 Sherman Ave NW
- 5. 1800 Newton Street NW
- 6. 4520 Georgia Avenue NW
- 7. 1473 Park Road NW
- 8. 1446 Harvard Street NW



1

2

3

4

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8

	1 829 ROCK CREEK CHURCH ROAD NW	2 5740 13TH STREET NW	3 1215 RANDOLPH STREET NW	4 3322 SHERMAN AVE NW	5 1800 NEWTON STREET NW	6 4520 GEORGIA AVENUE NW	7 1473 PARK ROAD NW	8 1446 HARVARD STREET NW
STREET ADDRESS	829 Rock Creek Church Road NW	5740 13th Street NW	1215 Randolph Street NW	3322 Sherman Ave NW	1800 Newton Street NW	4520 Georgia Avenue NW	1473 Park Road NW	1446 Harvard Street NW
NEIGHBORHOOD	Petworth	Brightwood Park	Petworth	Columbia Heights	Mount Pleasant	Petworth	Columbia Heights	Columbia Heights
SALES PRICE	-	\$1,400,000	\$1,550,000	\$1,075,000	\$1,440,000	\$3,000,000	\$1,380,000	\$1,540,000
CLOSE OF ESCROW	-	9/28/2023	6/24/2022	12/2/2022	4/29/2022	4/12/2024	4/1/2024	1/0/1900
NUMBER OF UNITS	6	6	6	6	7	12	5	5
PRICE/UNIT	-	\$233,333	\$258,333	\$179,167	\$205,714	\$250,000	\$276,000	\$308,000
YEAR BUILT/RENOVATED	1950	1953	1911	1933	1908	1925	1905	1900
GROSS SF	4,284	5,904	3,585	4,658	5,393	13,632	3,672	3,330
PRICE/GROSS SF	-	\$237.13	\$432.36	\$230.79	\$267.01	\$220.07	\$375.82	\$462.46
ZONING	RF-1	RA-1	RF-1	RF-1	RF-1	RF-1	RA-2	RA-2
LOT SF	2,450	3,910	1,742	3,485	2,614	6,098	2,418	2,901

# SALES COMPARABLES

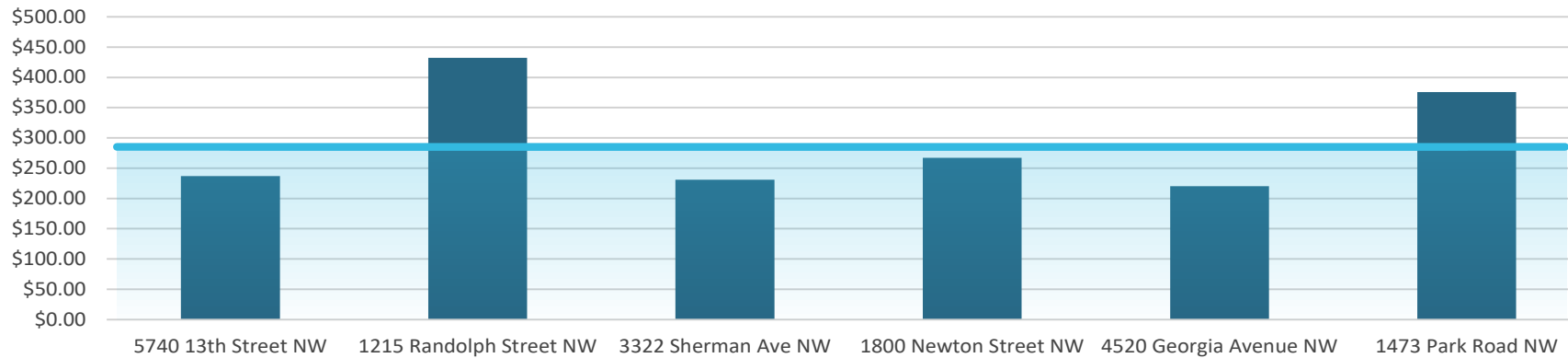
**\$283.39**

Average Sale Price/Square Foot

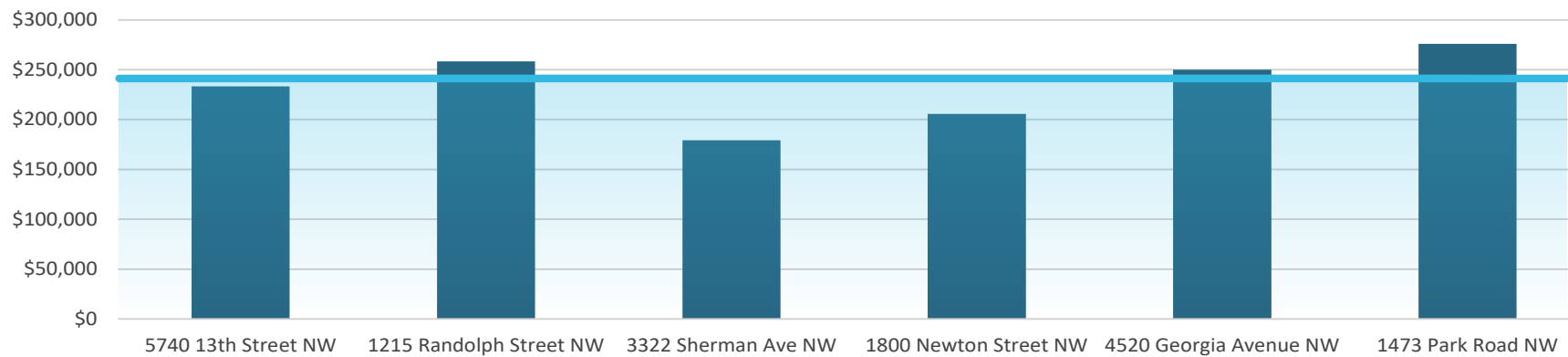
**\$242,234**

Average Sale Price/Unit

## AVERAGE SALE PRICE/SQUARE FOOT

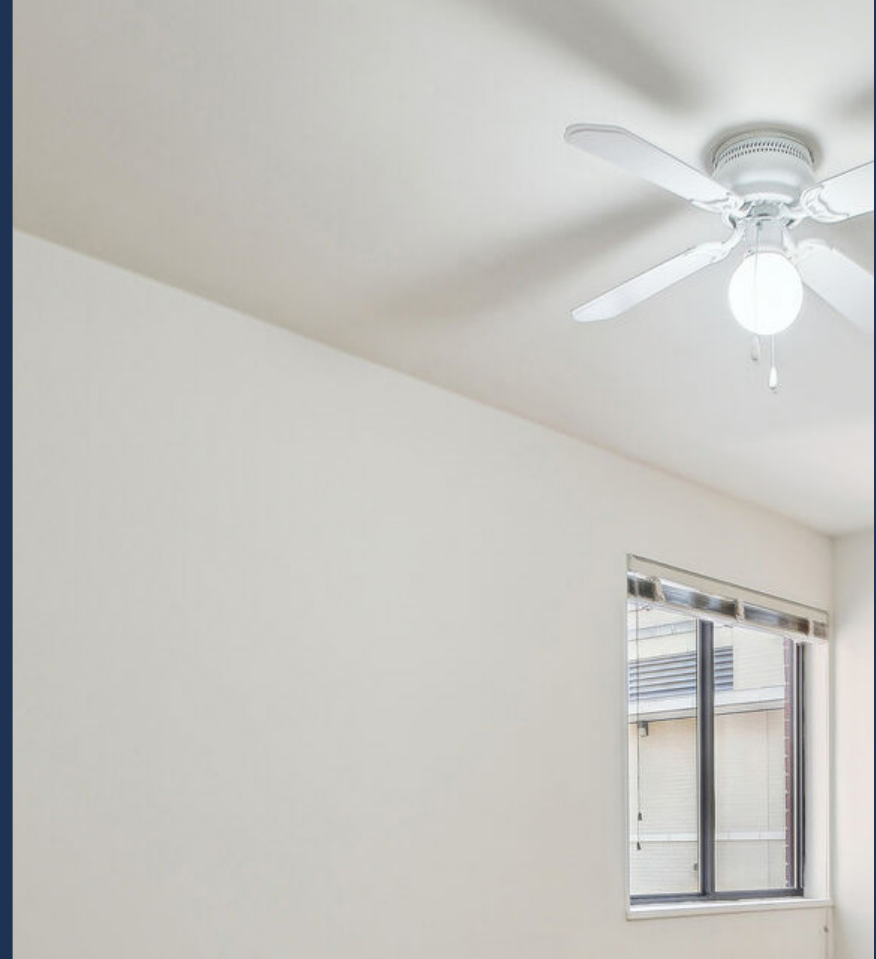


## AVERAGE SALE PRICE/UNIT

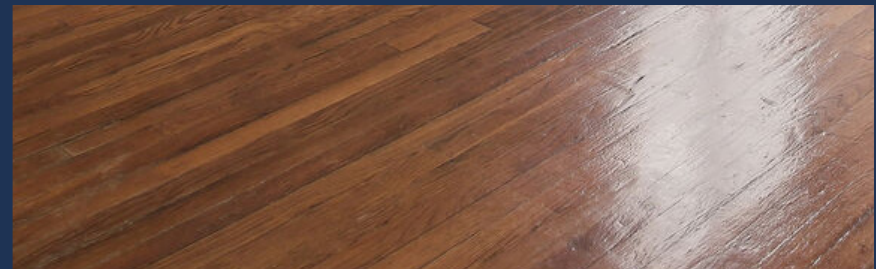


# FINANCIAL ANALYSIS

SECTION 04



**Marcus & Millichap**  
THE ZUPANCIC GROUP



# 829 ROCK CREEK CHURCH ROAD NW UNIT MIX

6

Number of Units

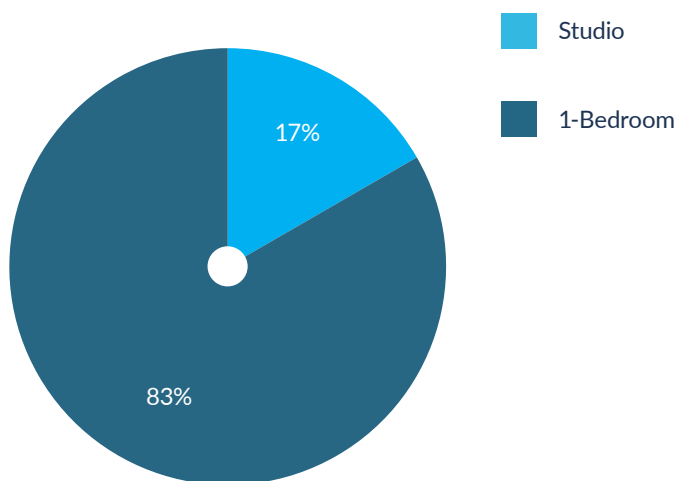
625

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	1	1	0	500	\$1,170	\$2.34
One-Bedroom	5	5	0	650	\$1,156	\$1.78
<b>Total / Average</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>625</b>	<b>\$1,159</b>	<b>\$1.85</b>

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

## UNIT TYPES



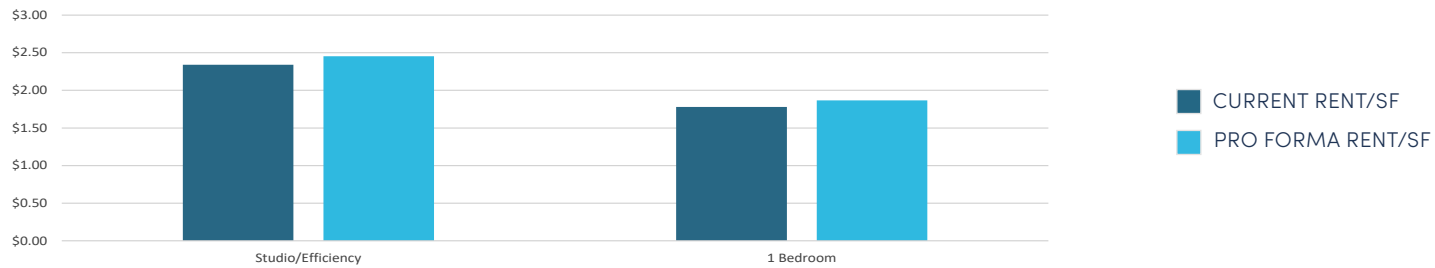
# RENT ROLL

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	500	\$1,170	\$2.34	\$1,227	\$2.45
102	1 Bed	1 Bath	Occupied	Flat	650	\$1,210	\$1.86	\$1,269	\$1.95
201	1 Bed	1 Bath	Occupied	Flat	650	\$1,290	\$1.98	\$1,353	\$2.08
202	1 Bed	1 Bath	Occupied	Flat	650	\$1,061	\$1.63	\$1,113	\$1.71
301	1 Bed	1 Bath	Occupied	Flat	650	\$930	\$1.43	\$976	\$1.50
302	1 Bed	1 Bath	Occupied	Flat	650	\$1,290	\$1.98	\$1,353	\$2.08
6					3,750	\$6,951	\$1.85	\$7,292	\$1.94

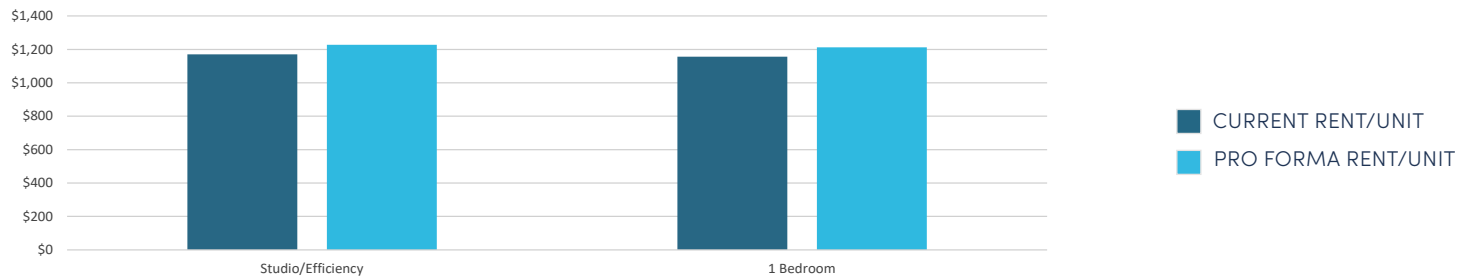
\*Pro Forma rents are increased 4.9% consistent with DC rent control

\*Unit SF is 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	\$78,168	\$13,028	\$87,499	\$14,583
Total Other Income	\$710	\$118	\$731	\$122
Income From Fees	\$360	\$60	\$371	\$62
Other	\$350	\$58	\$361	\$60
Gross Potential Income	\$78,878	\$13,146	\$88,230	\$14,705
Vacancy	\$0	\$0	\$4,375	\$729
Effective Gross Income (EGI)	\$78,878	\$13,146	\$83,856	\$13,976

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$6,860	\$1,143	\$6,781	\$1,130
Insurance	\$2,488	\$415	\$2,563	\$427
Utilities Total	\$2,408	\$401	\$2,480	\$413
Utilities - Electric	\$390	\$65	\$402	\$67
Utilities - Water & Sewer	\$2,018	\$336	\$2,078	\$346
Contract Services Total	\$4,348	\$725	\$4,779	\$796
Contract Services - Trash	\$2,753	\$459	\$2,836	\$473
Contract Services - Landscape/Snow	\$455	\$76	\$469	\$78
Contract Services - Pest Control	\$0	\$0	\$300	\$50
Contract Services - Cleaning	\$1,140	\$190	\$1,174	\$196
Repairs & Maintenance	\$9,827	\$1,638	\$6,000	\$1,000
Management Fee	\$100	\$17	\$5,031	\$839
General & Administrative	\$0	\$0	\$1,350	\$225
Licensing and Legal	\$216	\$36	\$223	\$37
Marketing & Advertising	\$0	\$0	\$600	\$100
Total Expenses	\$26,247	\$4,375	\$29,807	\$4,968
Expenses Per SF	\$6.13		\$6.96	
% of EGI	33.28%		35.55%	
Net Operating Income (NOI)	\$52,631	\$8,772	\$54,049	\$9,008
Reserves	\$0	\$0	\$1,500	\$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), 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. All other expenses have been increased 3% to account for inflation

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**Marcus & Millichap**  
THE ZUPANCIC GROUP

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