

Marcus & Millichap  
THE ZUPANCIC GROUP

2025

# 920 MADISON STREET NW WASHINGTON, DC

CHAPTER 11 BANKRUPTCY SALE - TOPA EXEMPT  
OFFERING MEMORANDUM



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# MULTIFAMILY CONTACTS

## ANDREW PACIOUS

Associate  
O (202) 536-3725 | M (703) 310-8504  
Andrew.Pacious@MarcusMillichap.com

## JOHN SLOWINSKI

Associate Director Investments  
O (202) 536-3780 | M (301) 792-6760  
John.Slowinski@MarcusMillichap.com

## RYAN MURRAY

Associate  
O (202) 536-3777 | M (301) 404-7965  
Ryan.Murray@MarcusMillichap.com

## MARTY ZUPANCIC

Senior Managing Director Investments  
O (202) 536-3788 | M (202) 379-8383  
Marty.Zupancic@MarcusMillichap.com

# CAPITAL MARKETS

## JARED CASSIDY

Senior Director, Capital Markets Originations  
O (202) 536-3739  
Jared.Cassidy@MarcusMillichap.com

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# OPERATIONS

## SUSIE ASHLEY

Marketing & Operations Manager  
O (202) 536-3785  
Susan.Ashley@MarcusMillichap.com

## AUSTIN PARKER

Multifamily Analyst  
O (202) 536-3787  
Austin.Parker@MarcusMillichap.com



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# EXECUTIVE SUMMARY

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SECTION 01

Marcus & Millichap  
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# 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 920 Madison Street NW, a 14-unit multifamily asset located in the rapidly-evolving neighborhood of Brightwood Park in Northwest 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. This property provides a unique chance for an investor to acquire a well-located multifamily asset with significant upside.

## THE ASSET

920 Madison Street NW is an 11,466-square-foot multifamily asset in the heart of Brightwood Park. The asset features a strong unit mix for significant rental revenue potential with a mix of 2 one-bedroom and 12 two-bedroom units. The one-bedroom units are 650 SF and their rental average is currently 38% below the market average of \$1,655. Similarly, the two-bedroom units are 750 SF and their rental average is 42% below the market rent of \$2,138. This presents an upside for an investor to increase rents over the ownership period by performing renovations and renting to market or Housing Choice Voucher Program tenants. Additionally, the property is already fully occupied, so an investor can receive rental income while working to increase revenue and operating efficiencies. Once stabilized, the property has the potential to produce \$347,592 in gross rental revenue. Ultimately, the property has the potential to generate significant cash flow as an investor can capture rent growth and market demand as the area continues to develop.

## THE LOCATION

The property is located in Brightwood Park in the upper Northwest submarket of Washington, DC. Presently, there are 1,400 units under construction between Brightwood and Fort Totten and an additional 8,300 units in the development pipeline. The nearby Parks at Walter Reed is undergoing an over \$1 billion redevelopment, which will deliver roughly 3.1 million square feet of mixed-use development including 2,200 housing units, 130,000 square feet of retail, office space, and ambulatory care. Notably, the 47,000-square-foot Whole Foods Market at the Parks at Walter Reed recently opened in 2023, along with Jinya Ramen Bar and Starbucks. These openings add to existing neighborhood amenities like Safeway, CVS Pharmacy, and Walmart Supercenter on Georgia Avenue, which is less than a ten-minute walk from the property. The property is also located just two blocks from the Kennedy Street commercial corridor, which has recently been a hotspot for mixed-use development.







# INVESTMENT HIGHLIGHTS

920 MADISON STREET NW PRESENTS AN INVESTOR WITH THE UNIQUE OPPORTUNITY TO ACQUIRE A FULLY STABILIZED MULTIFAMILY ASSET EXEMPT FROM TOPA REGULATIONS. CONVENIENTLY LOCATED NEAR THE \$1 BILLION PARKS AT WALTER REED REDEVELOPMENT AND THE REVITALIZING KENNEDY STREET CORRIDOR, 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.



## UNIT MIX

The property features a favorable unit mix 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. Its strategic design supports both affordability and market-driven rental rates, catering to a broad spectrum of potential tenants.



## 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 the potential to achieve the high-end of market rents while improving operational efficiencies. Additionally, optimizing the space and enhancing amenities could lead to significant rent growth and long-term financial returns.



## RECENT CAPITAL EXPENDITURES

Upgrades made to infrastructure like the boiler are increasing its operational efficiency and long-term value. These recent capital expenditures will limit day one costs for a new owner.



## LOCATED NEAR SIGNIFICANT DEVELOPMENT

The property is conveniently 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.



## 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.



# SUMMARY OF TERMS

920 MADISON STREET NW

## INTEREST OFFERED

One hundred percent fee-simple interest in a 14-unit multifamily asset and on a 6,970 square foot lot located at 920 Madison Street NW, Washington, DC 20011.

## TERMS OF SALE

The property is being offered at \$1,700,000. 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

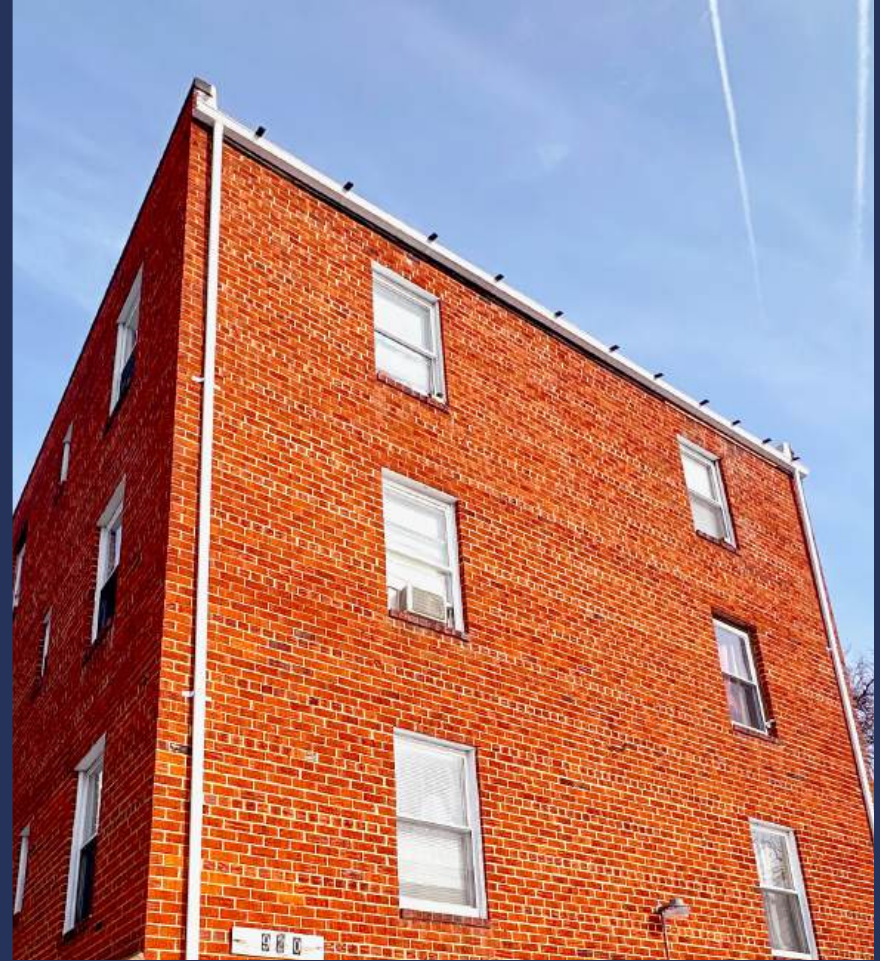
Offers may be submitted directly to the listing agents on a rolling basis throughout the marketing process. A formal offer deadline is set for July 21, 2025.



# PROPERTY OVERVIEW

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SECTION 02



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# PROPERTY DETAILS

920 MADISON STREET NW

920 Madison Street NW, Washington, DC 20011

PROPERTY INFORMATION	
Neighborhood	Brightwood Park
Units	14
Building Class	C
Gross Square Feet	11,466
Lot Square Feet	6,970
Zoning	RF-1
Year Built	1957
Parcel Number (APN)	2991-0000-0044
Parking	Street Parking

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



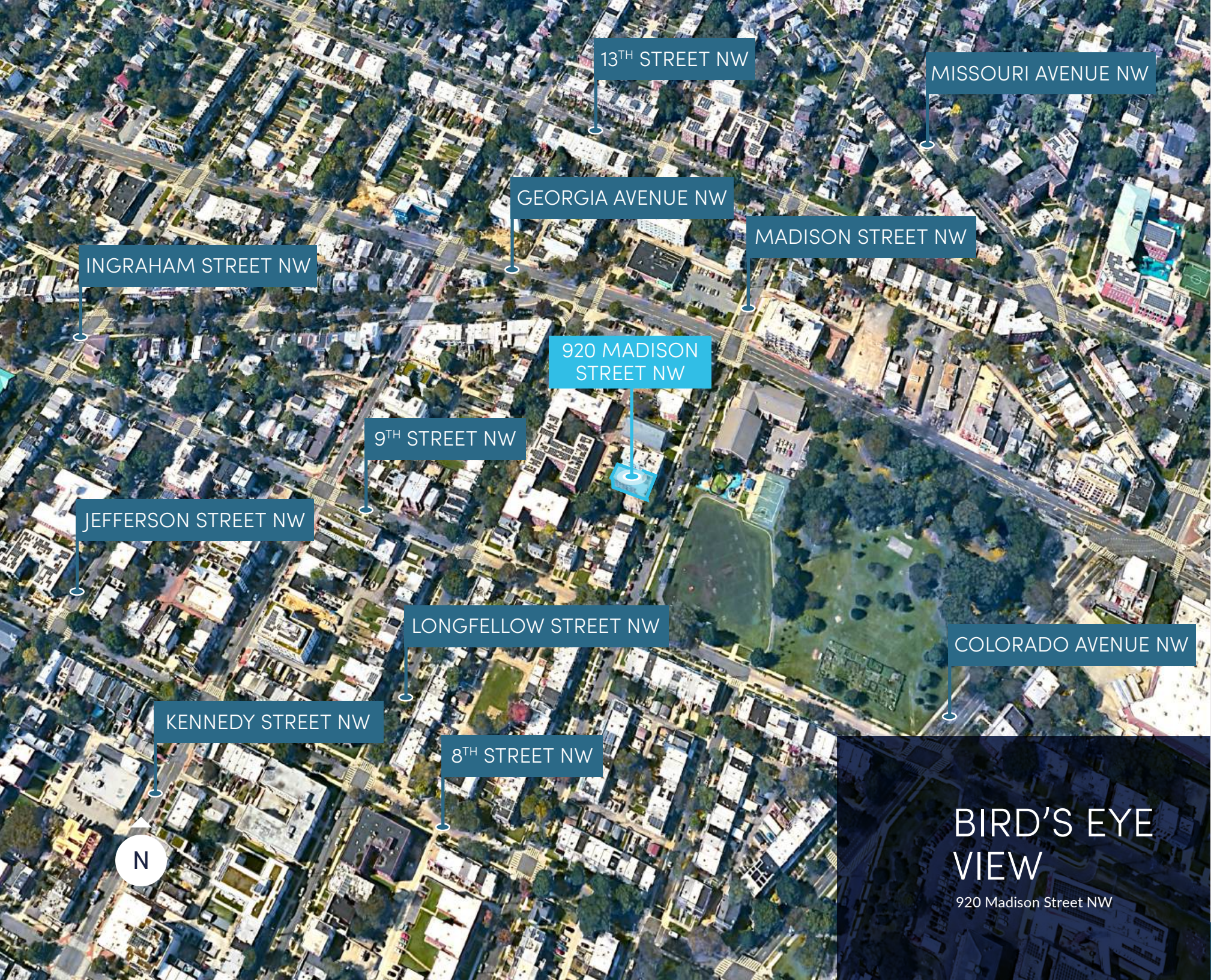


# ZONING ANALYSIS

	DEVELOPMENT STANDARDS							
RF-1	Building Category	Description	Dwelling Units	Height (Ft.)	Stories	Minimum Lot Width (ft)	Minium Lot Area (sq ft)	Lot Occupancy
	Row Dwelling or Flat < 1,800 sq ft	Permits development of attached rowhouses on small lots	2	35	3	18	1800	60%
	Row Dwelling or Flat between 1,800 sq ft to 2,000 sq ft							
	Row Dwelling or Flat > 2,000 sq ft							
	Row Dwelling or Flat (IZ) < 1,800 sq ft					15		
	Row Dwelling or Flat (IZ) between 1,800 sq ft and 2,000 sq ft							
	Row Dwelling or Flat (IZ) > 2,000 sq ft							







# BIRD'S EYE VIEW

920 Madison Street NW

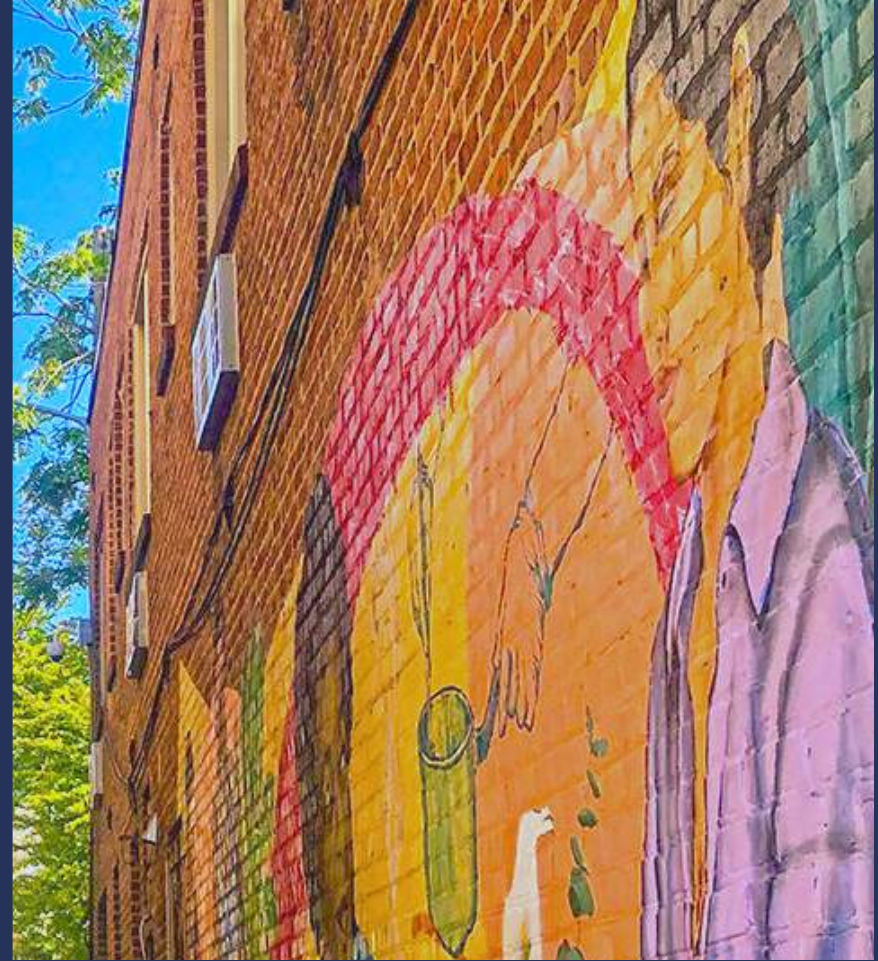


# THE NEIGHBORHOOD

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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 920 Madison 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.

## ADDITIONAL 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 920 Madison 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

THE NEIGHBORHOOD

# BRIGHTWOOD PARK

The Neighborhood

THE ZUPANCIC GROUP





**89 WALK SCORE**

**"VERY WALKABLE"**

Most errands can be accomplished on foot.



**63 TRANSIT SCORE**

**"GOOD TRANSIT"**

Many nearby public transportation options.



**66 BIKE SCORE**

**"BIKEABLE"**

Some bike infrastructure.

#### TRANSIT OVERVIEW

The property is situated in a convenient location with plenty of nearby transit options. The closest Metro Stations are in Petworth, Fort Totten, and Takoma which are 1.5, 1.6, and 1.7 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. 920 Madison Street NW is located just one block 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

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





# 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)

**94.8%**

Unemployment Rate (3 Mile Radius)

**5.0%**

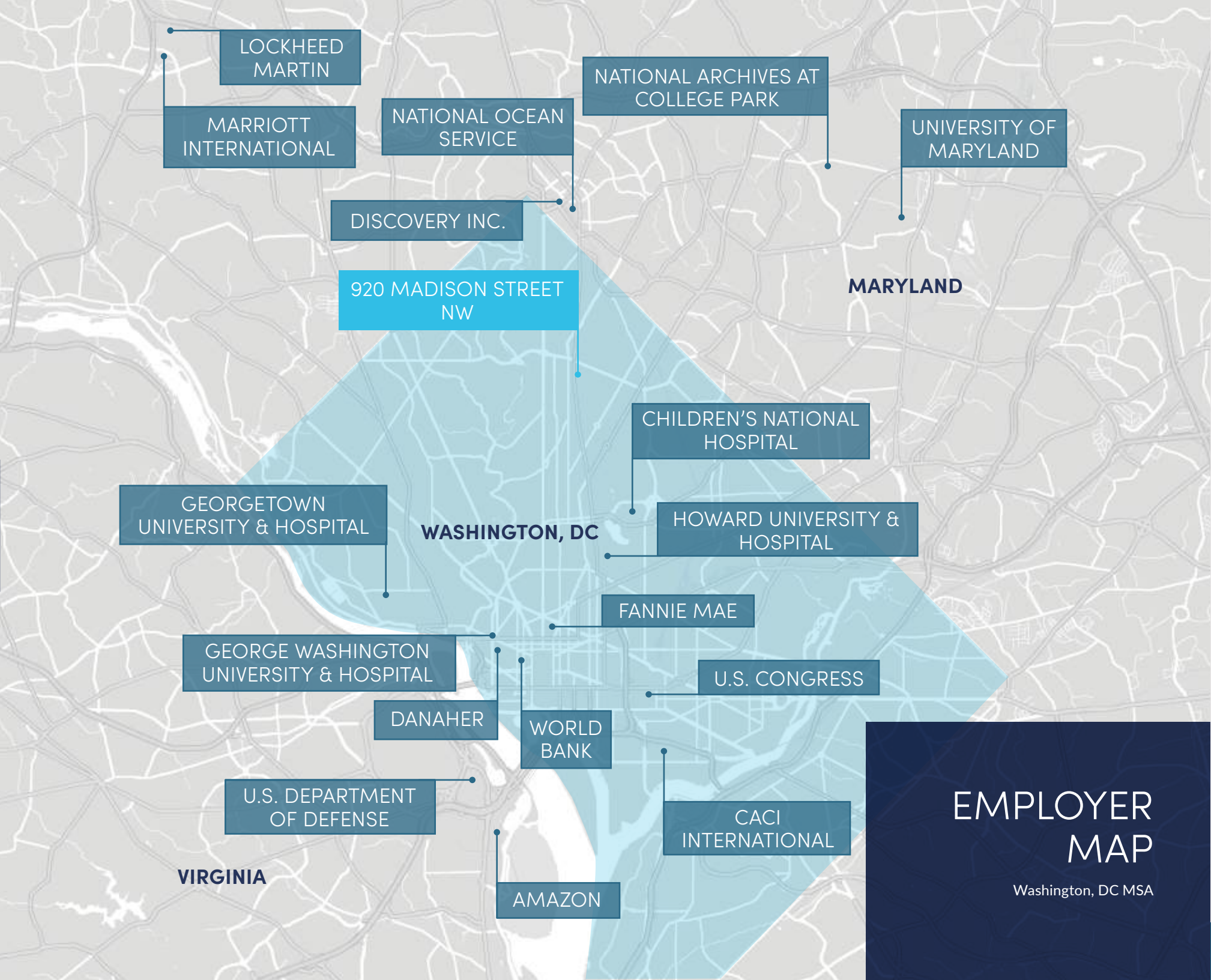
Participating (3 Mile Radius)

**75.2%**

Not Participating (3 Mile Radius)

**24.8%**







# AREA DEMOGRAPHICS

920 MADISON STREET NW IS LOCATED IN THE BRIGHTWOOD PARK 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)	44,235	326,852	756,848
Projected Population (In 5 Years)	46,170	329,995	776,996
Population Density (People Per Square Mile)	12,993	11,711	9,879
Population Median Age	36	36	36
Median Household Income	\$97,464	\$112,648	\$114,495
Bachelor's Degree (Minimum)	51.6%	67.3%	66.3%
Age (Under 15)	23.7%	17.1%	16.6%
Age (15-24)	8.2%	10.0%	11.5%
Age (25-44)	32.6%	38.3%	36.6%
Age (45-64)	23.2%	21.4%	22.1%
Age (Over 65)	12.3%	13.2%	13.2%
Means of Transportation (Car)	43.0%	36.0%	37.9%
Means of Transportation (Other)	57.0%	64.0%	62.1%



## 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





920 MADISON STREET NW

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS



# MARKET COMPARABLES

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SECTION 03

Marcus & Millichap  
THE ZUPANCIC GROUP





# RENT COMPARABLES

1. 920 Madison Street NW
2. Concord
3. Fort Stevens
4. New Hampshire and First
5. Rockview
6. Northwood Gardens



	1	2	3	4	5	6
	920 MADISON STREET NW	CONCORD	FORT STEVENS	NEW HAMPSHIRE AND FIRST	ROCKVIEW	NORTHWOOD GARDENS
STREET ADDRESS	920 Madison Street NW	5807 14th Street NW	1337 Fort Stevens Drive	5051 New Hampshire Avenue NW	1440 Rock Creek Ford Road NW	4900 Fort Totten Drive NE
NEIGHBORHOOD	Brightwood Park	Brightwood	Brightwood	Brightwood	Brightwood	Fort Totten
OCCUPANCY (%)	100.0%	97.5%	92.2%	98.6%	98.9%	98.9%
YEAR BUILT/RENOVATED	1957	1939	1942	1950	1959	1952
MANAGEMENT COMPANY	Owner Managed	Winn Residential	Borger Residential	J. Alexander	Aubinoe Management	Gelman Company
NUMBER OF UNITS	14	80	64	84	88	92
BUILDING CLASS	C	C	C	C	C+	C
AVERAGE RENT/UNIT	\$1,351	\$1,535	\$1,703	\$1,461	\$1,716	\$2,093
AVERAGE RENT/SF	\$1.84	\$2.41	\$2.27	\$2.02	\$2.23	\$2.72
AVERAGE UNIT SIZE (SF)	736	636	749	725	768	768





## 920 MADISON STREET NW

920 MADISON STREET NW, WASHINGTON, DC 20011

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	2	650	\$1,125	\$1.73
Two Bedroom	12	750	\$1,389	\$1.85
Total / Average	14	736	\$1,351	\$1.84

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1957

#### NEIGHBORHOOD

Brightwood Park

#### UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

# \$1.84

920 Madison Street NW Rent / SF  
(All Units)

# \$2.33

Market Rent / SF  
(All Units)

# 21% BELOW MARKET

920 Madison Street NW Rent / SF (All  
Units) vs. Market Rent / SF (All Units)



# RENT COMPARABLES

920 MADISON STREET IS LOCATED IN THE BRIGHTWOOD PARK NEIGHBORHOOD OF NORTHWEST WASHINGTON, DC. ITS LOCATION OFF OF GEORGIA AVE AND ITS PROXIMITY TO POPULAR RESTAURANTS AND RETAIL WILL CONTINUE TO DRIVE RENTAL DEMAND WELL INTO THE FUTURE.

**16,934**<sup>TOTAL</sup>

Units in the Brightwood Park submarket

**939**<sup>TOTAL</sup>

Units under construction

**6%**<sup>TOTAL</sup>

Units in development relative to the existing number of units

## 920 MADISON STREET NW

920 Madison Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	2	650	\$1,125	\$1.73
Two Bedroom	12	750	\$1,389	\$1.85
Total / Average	14	736	\$1,351	\$1.84

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1957

#### NEIGHBORHOOD

Brightwood Park

#### UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

## CONCORD

5807 14th Street NW, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	32	431	\$1,240	\$2.88
One Bedroom	36	712	\$1,656	\$2.33
Two Bedroom	12	954	\$1,956	\$2.05
Total / Average	80	636	\$1,535	\$2.41

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1939

#### NEIGHBORHOOD

Brightwood

#### UNIT FEATURES

Hardwood Floors

#### COMMUNITY AMENITIES

Laundry Facilities, Community Room

#### UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Landlord)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer (Paid By: Tenant)



## FORT STEVENS

1337 Fort Stevens Drive, Washington, DC 20011

3



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	38	625-720	\$1,475-\$1,699	\$2.36
Two Bedroom	26	860	\$1,872	\$2.18
Total / Average	64	749	\$1,703	\$2.27

## 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: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Landlord)

Hot Water: Gas (Paid By: Tenant)

Water &amp; Sewer (Paid By: Tenant)

## NEW HAMPSHIRE AND FIRST

5051 New Hampshire Avenue NW, Washington, DC 20011

4



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	84	725	\$1,461	\$2.02
Total / Average	84	725	\$1,461	\$2.02

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C

## YEAR BUILT/RENOVATED

1950

## NEIGHBORHOOD

Brightwood

## UNIT FEATURES

Hardwood Floors

## COMMUNITY AMENITIES

Controlled Access, Laundry Facilities

## UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Landlord)

Hot Water: Gas (Paid By: Tenant)

Water &amp; Sewer (Paid By: Tenant)

## ROCKVIEW

1440 Rock Creek Ford Road NW, Washington, DC 20011

5



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	26	650	\$1,195	\$1.84
One Bedroom	51	800	\$1,872	\$2.34
Two Bedroom	11	900	\$2,227	\$2.47
Total / Average	88	768	\$1,716	\$2.23

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C+

## YEAR BUILT/RENOVATED

1959

## NEIGHBORHOOD

Brightwood

## COMMUNITY AMENITIES

Controlled Access, Laundry Facilities

## UTILITIES

Heating: Electric (Paid by Landlord)

Cooking: Electric (Paid by Landlord)

Cooling: Electric (Paid by Landlord)

Hot Water: Electric (Paid by Landlord)

Water &amp; Sewer (Paid By: Landlord)



# NORTHWOOD GARDENS

4900 Fort Totten Drive NE, Washington, DC 20011



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	42	650	\$1,845	\$2.84
Two Bedroom	50	868	\$2,301	\$2.65
Total / Average	92	768	\$2,093	\$2.72

## AMENITIES & FEATURES

### BUILDING CLASS

C

### YEAR BUILT/RENOVATED

1952

### NEIGHBORHOOD

Fort Totten

### UNIT FEATURES

Hardwood Parquet Floors

### COMMUNITY AMENITIES

Controlled Access, Laundry Facilities

### UTILITIES

Heating: Electric (Paid by Landlord)

Cooking: Electric (Paid by Landlord)

Cooling: Electric (Paid by Landlord)

Hot Water: Electric (Paid by Landlord)

Water & Sewer (Paid By: Landlord)





# RENT COMPARABLES

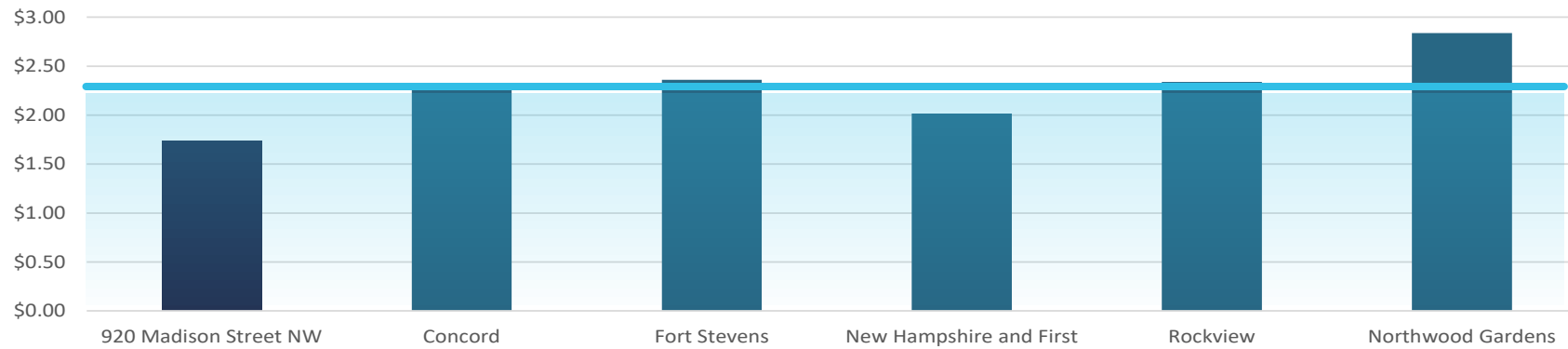
## \$2.30

Average One-Bedroom  
Rent/Square Foot

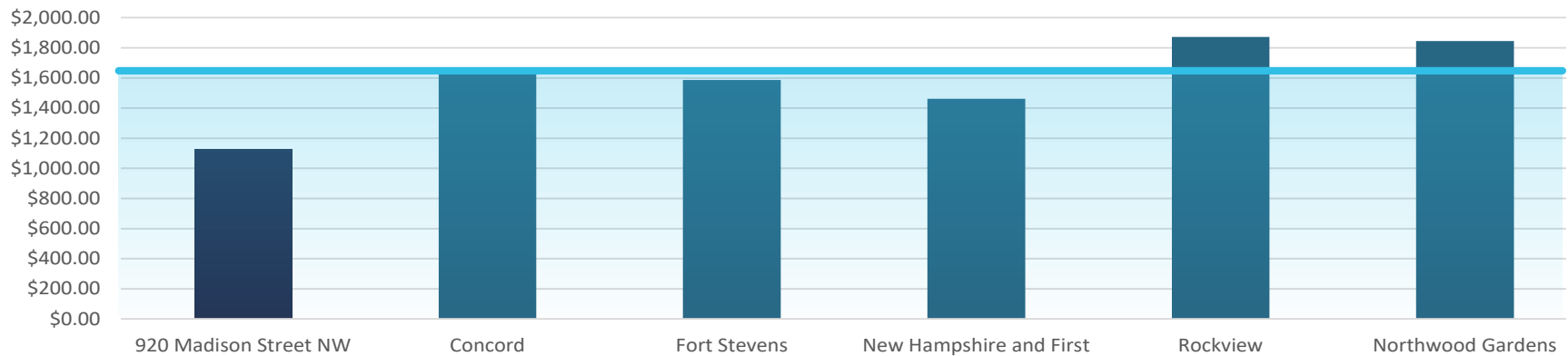
## \$1,652

Average One-Bedroom  
Rent/Unit

### AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



### AVERAGE ONE-BEDROOM RENT/UNIT





# RENT COMPARABLES

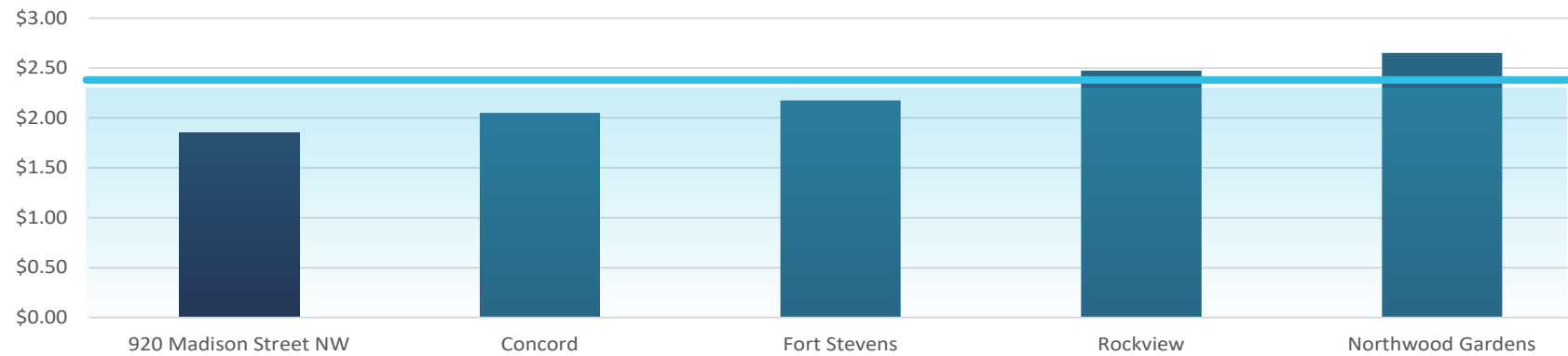
**\$2.38**

Average Two-Bedroom  
Rent/Square Foot

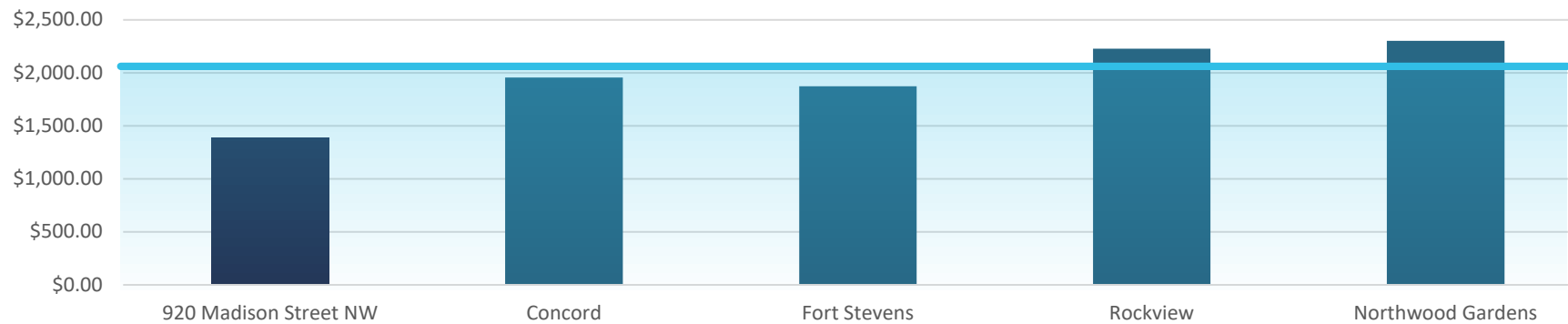
**\$2,057**

Average Two-Bedroom  
Rent/Unit

**AVERAGE TWO-BEDROOM RENT/SQUARE FOOT**



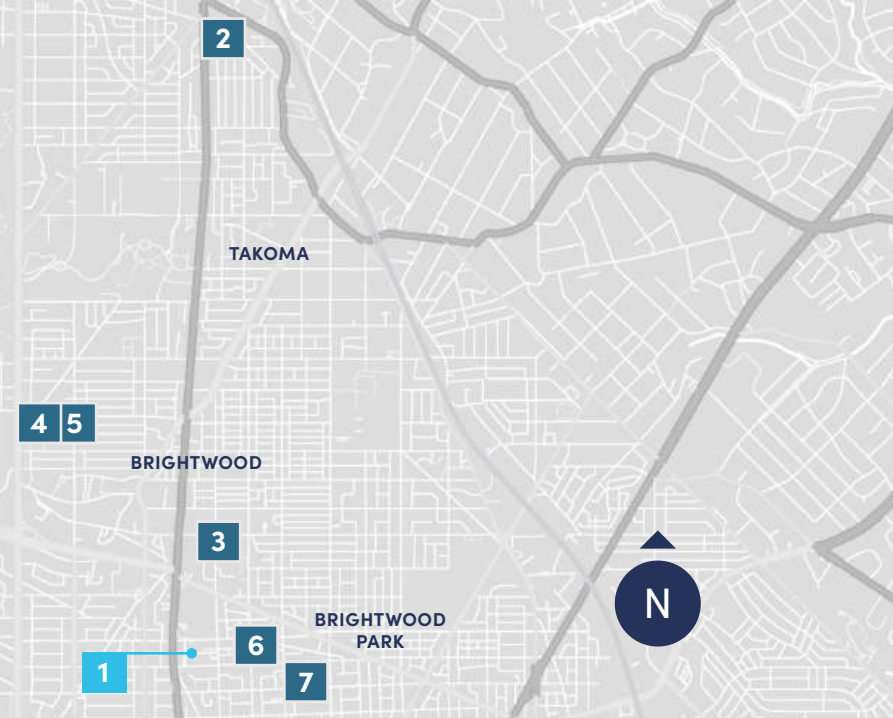
**AVERAGE TWO-BEDROOM RENT/UNIT**





# SALES COMPARABLES

1. 920 Madison Street NW
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
	920 MADISON STREET NW	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	920 Madison Street NW	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	Brightwood Park	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	14	88	29	17	56	41	18
PRICE/UNIT	-	\$168,182	\$126,724	\$161,765	\$133,929	\$146,341	\$152,778
YEAR BUILT/RENOVATED	1957	1948	1940	1939	1940	1959	1940
GROSS SF	11,466	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	RF-1	RA-1	RF-1	RA-1	RA-1	RF-1	MU-4
LOT SF	6,970	73,490	17,424	9,148	31,211	14,248	7,126



# SALES COMPARABLES

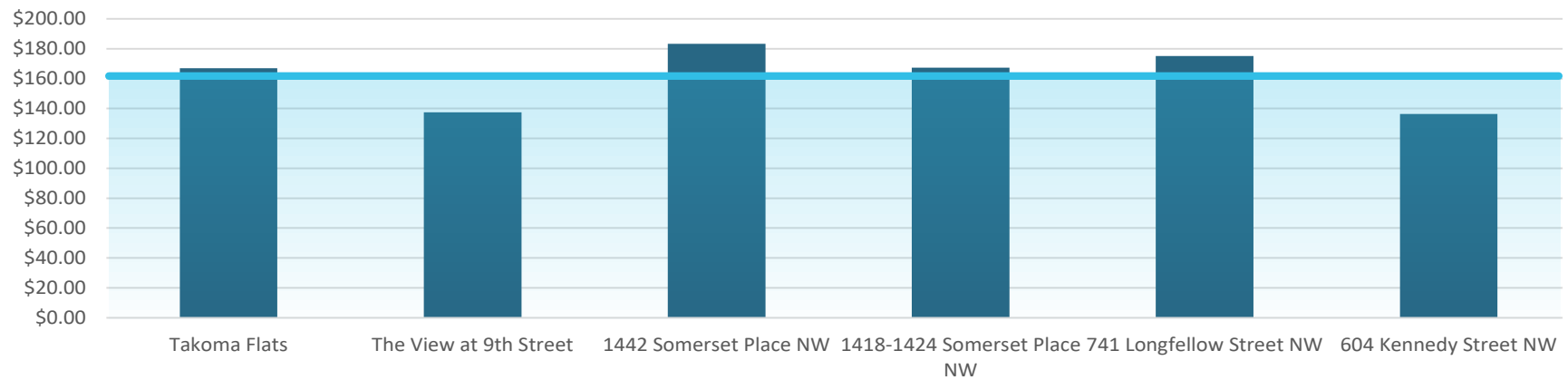
**\$161.15**

Average Sale Price/Square Foot

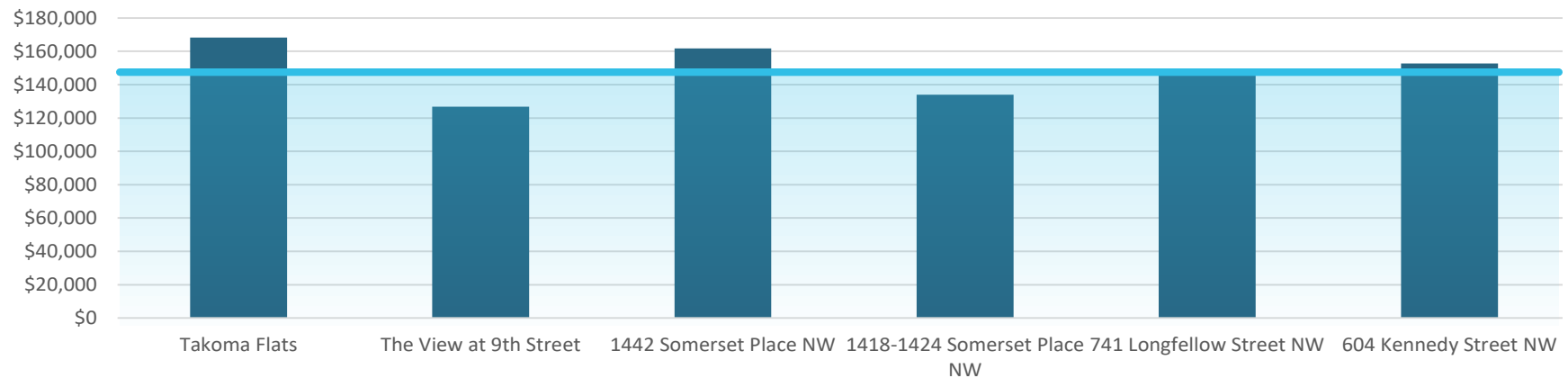
**\$147,388**

Average Sale Price/Unit

## AVERAGE SALE PRICE/SQUARE FOOT



## AVERAGE SALE PRICE/UNIT





# FINANCIAL ANALYSIS

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SECTION 04

Marcus & Millichap  
THE ZUPANCIC GROUP





# 920 MADISON STREET NW UNIT MIX

14

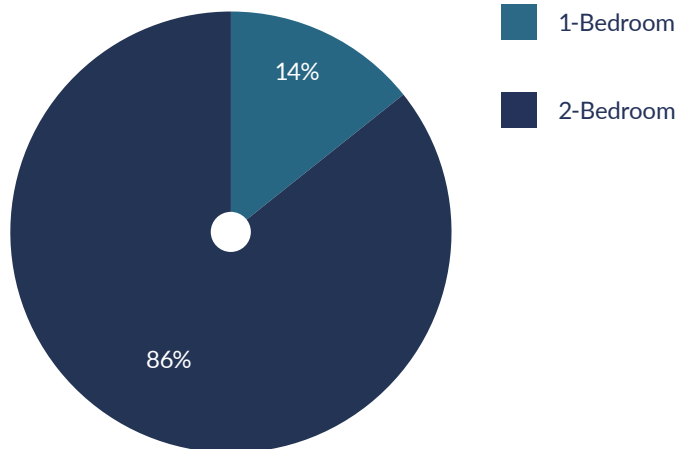
Number of Units

736

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	2	2	0	650	\$1,125	\$1.73
Two-Bedroom	12	12	0	750	\$1,389	\$1.85
Total / Average	14	14	0	736	\$1,351	\$1.84

## UNIT TYPES





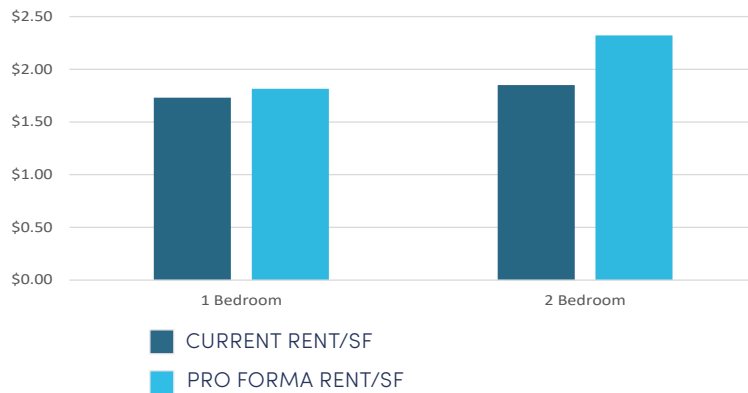
# RENT ROLL

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
B-1	1 Bed	1 Bath	Occupied	Flat	650	\$1,250	\$1.92	\$1,310	\$2.02
B-2	1 Bed	1 Bath	Occupied	Flat	650	\$1,000	\$1.54	\$1,048	\$1.61
101	2 Bed	1 Bath	Occupied	Flat	750	\$1,400	\$1.87	\$1,467	\$1.96
102	2 Bed	1 Bath	Occupied	Flat	750	\$704	\$0.94	\$2,369	\$3.16
103	2 Bed	1 Bath	Occupied	Flat	750	\$1,009	\$1.35	\$1,057	\$1.41
104	2 Bed	1 Bath	Occupied	Flat	750	\$2,050	\$2.73	\$2,148	\$2.86
201	2 Bed	1 Bath	Occupied	Flat	750	\$1,334	\$1.78	\$1,398	\$1.86
202	2 Bed	1 Bath	Occupied	Flat	750	\$1,419	\$1.89	\$1,487	\$1.98
203	2 Bed	1 Bath	Occupied	Flat	750	\$1,089	\$1.45	\$1,141	\$1.52
204	2 Bed	1 Bath	Occupied	Flat	750	\$2,050	\$2.73	\$2,148	\$2.86
301	2 Bed	1 Bath	Occupied	Flat	750	\$740	\$0.99	\$2,369	\$3.16
302	2 Bed	1 Bath	Occupied	Flat	750	\$1,500	\$2.00	\$1,572	\$2.10
303	2 Bed	1 Bath	Occupied	Flat	750	\$1,319	\$1.76	\$1,382	\$1.84
304	2 Bed	1 Bath	Occupied	Flat	750	\$2,050	\$2.73	\$2,148	\$2.86
14						\$18,914	\$1.84	\$23,047	\$2.24

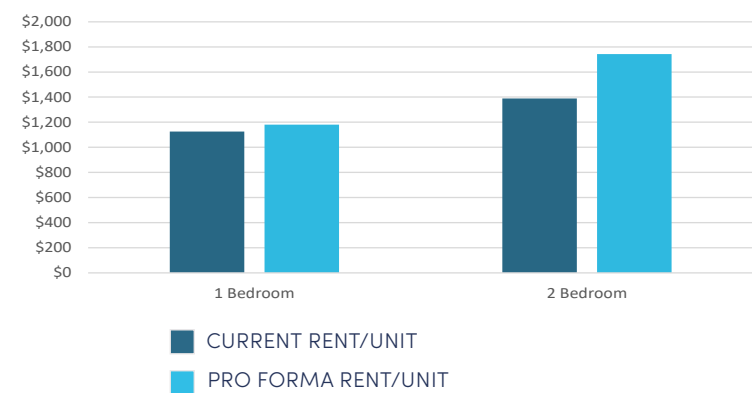
\*Pro Forma rents assume a 4.9% rent increase consistent with DC Rent Control

\*Pro Forma assumes that the two significantly below market rents are turned over and rented at the two-bedroom HCVP rate per Affordablehousing.com

## AVERAGE RENT/SQUARE FOOT



## AVERAGE RENT/UNIT





# INCOME STATEMENT

INCOME	PRO FORMA	PER UNIT
Gross Potential Rent	\$276,559	\$19,754
Gross Potential Income	\$276,559	\$19,754
Vacancy	\$19,359	\$1,383
Bad Debt	\$5,531	\$395
Effective Gross Income (EGI)	\$251,668	\$17,976

EXPENSES	PRO FORMA	PER UNIT
Real Estate Taxes	\$11,804	\$843
Insurance	\$8,400	\$600
Utilities Total	\$23,800	\$1,700
Utilities - Electric	\$9,800	\$700
Utilities - Water & Sewer	\$14,000	\$1,000
Contract Services Total	\$9,850	\$704
Contract Services - Trash	\$3,850	\$275
Contract Services - Landscape/Snow	\$1,200	\$86
Contract Services - Pest Control	\$600	\$43
Contract Services - Cleaning	\$4,200	\$300
Repairs & Maintenance	\$17,500	\$1,250
Management Fee	\$15,100	\$1,079
General & Administrative	\$3,500	\$250
Licensing and Legal	\$2,100	\$150
Marketing & Advertising	\$1,400	\$100
Total Expenses	\$93,454	\$6,675
Expenses Per SF	\$8.15	
% of EGI	37.13%	
Net Operating Income (NOI)	\$158,214	\$11,301
Reserves	\$3,500	\$250

## NOTES AND ASSUMPTIONS

1. Gross Potential Rent assumes the annualized pro forma rent derived in the rent roll
2. Vacancy assumes 7% of Gross Potential Rent
3. Bad Debt assumes 2% of Gross Potential Rent
4. Real Estate Taxes are based on the 2026 DC OTR Assessed Value
5. Landscape/Snow assumes an average of \$100/Month
6. Pest Control assumes an average of \$50/Month
7. Management Fee Assumes 6% of GPR
8. All other expenses have been set to per unit averages based on expense comparables from similar properties

# MULTIFAMILY CONTACTS

## ANDREW PACIOUS

Associate  
O (202) 536-3725 | M (703) 310-8504  
Andrew.Pacious@MarcusMillichap.com

## JOHN SLOWINSKI

Associate Director Investments  
O (202) 536-3780 | M (301) 792-6760  
John.Slowinski@MarcusMillichap.com

## RYAN MURRAY

Associate  
O (202) 536-3777 | M (301) 404-7965  
Ryan.Murray@MarcusMillichap.com

## MARTY ZUPANCIC

Senior Managing Director Investments  
O (202) 536-3788 | M (202) 379-8383  
Marty.Zupancic@MarcusMillichap.com

# CAPITAL MARKETS

## JARED CASSIDY

Senior Director, Capital Markets Originations  
O (202) 536-3739  
Jared.Cassidy@MarcusMillichap.com

Marcus & Millichap  
THE ZUPANCIC GROUP

# OPERATIONS

## SUSIE ASHLEY

Marketing & Operations Manager  
O (202) 536-3785  
Susan.Ashley@MarcusMillichap.com

## AUSTIN PARKER

Multifamily Analyst  
O (202) 536-3787  
Austin.Parker@MarcusMillichap.com