

Marcus & Millichap
THE ZUPANCIC GROUP

2025

ARCADIAN HOUSE

3901 53RD ST, BLADENSBURG, MD 20710

OFFERING MEMORANDUM

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MULTIFAMILY CONTACTS

RYAN MURRAY

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

JOHN SLOWINSKI

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

ANDREW PACIOUS

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

MARTY ZUPANCIC

Senior Vice President 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

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

Marcus & Millichap
THE ZUPANCIC GROUP

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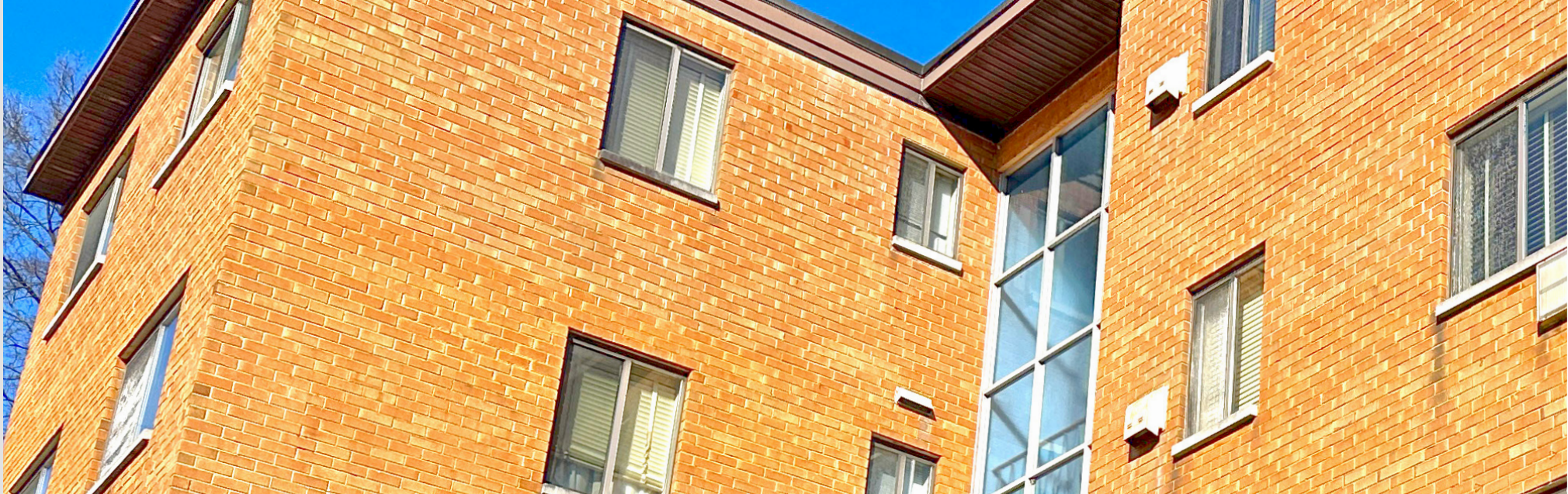
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EXECUTIVE SUMMARY

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 Arcadian House, a 28-unit multifamily asset located in Bladensburg, Maryland. The sale is subject to a Chapter 11 Bankruptcy process, offering investors 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.

THE ASSET

Arcadian House presents an attractive investment opportunity, featuring a 27,080 gross square foot structure on a prominent 33,597 square foot lot with R-10 zoning. The asset features a strong mix of 15 one-bedroom and 13 two-bedroom units. The one-bedroom units are approximately 750 SF and their rental average is 39% below the market average of \$1,412. Similarly, the two-bedroom units are approximately 900 SF and their rental average is 37% below the market rent of \$1,655. An investor can immediately raise rents in accordance with Prince George's County rent control, and perform cosmetic, value-add renovations to bring rents up to market over time. The asset also has a large parking lot, totaling 28 parking spaces, that was repaved in 2018. 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

Arcadian House is situated in a quiet and calm neighborhood of Bladensburg, MD, offering a blend of community charm and urban accessibility. Located in Prince George's County, Bladensburg is part of a growing area undergoing significant development. The former Prince George's Hospital Center site is currently being transformed through a \$500 million redevelopment project spanning 113 acres. Set for completion by 2028, this mixed-use development will bring over 1,000 residential units, office spaces, retail outlets, and a hotel, all within close proximity to the Cheverly Metro Station. Retail amenities in Bladensburg include established grocery stores such as Safeway on Bladensburg Road and Walmart Supercenter. Additionally, the Bladensburg Plaza Shopping Center hosts a range of businesses, contributing to the local retail environment.



INVESTMENT HIGHLIGHTS

ARCADIAN HOUSE IS A 28-UNIT MULTIFAMILY PROPERTY IN BLADENSBURG, MD. THE ASSET OFFERS AN IDEAL UNIT MIX OF ONE-AND-TWO-BEDROOM UNITS ON A LARGE 33,597 SQUARE FOOT CORNER LOT. THE ARCADIAN HOUSE OFFERS AN INVESTOR THE OPPORTUNITY TO ACQUIRE A STABILIZED, WELL-MAINTAINED MULTIFAMILY ASSET WITH UPSIDE THROUGH FUTURE RENT GROWTH AND APPRECIATION IN VALUE AS THE AREA CONTINUES TO DEVELOP.



CHAPTER 11 BANKRUPTCY SALE

Arcadian House 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.



MIX OF ONE-AND-TWO-BEDROOM UNITS

The property offers an attractive combination of one- and two-bedroom units, thoughtfully designed to meet the housing demand in this submarket. The well-balanced variety of unit sizes and layouts appeals to a diverse range of renters, including professionals, families, and students. This strategic mix strikes a balance between affordability and competitive rental rates, making it suitable for a wide audience of potential tenants.



RESIDENTIAL LOCATION NEAR URBAN ATTRACTIONS

Arcadian House sits on a spacious lot in a quiet residential neighborhood, offering a sense of charm, privacy, and security. Despite its peaceful setting, it provides easy access to Washington, DC, as well as nearby Maryland downtowns like Takoma Park and Silver Spring. This location strikes the perfect balance between suburban calmness and the convenience of urban amenities.



28 OFF-STREET PARKING SPACES

The asset features 28 parking spaces, one for each unit, providing tenants with easy access for commuting into Washington, DC, or nearby Maryland areas, with I-495 just a short drive away for seamless connectivity. Additionally, current ownership does not charge for parking, unlike nearby comparables, offering an untapped revenue stream potential for future owners.

SUMMARY OF TERMS

ARCADIAN HOUSE

INTEREST OFFERED

One hundred percent fee-simple interest in a twenty-eight-unit multifamily asset and on a 33,597 square foot lot located at 3901 53rd Street, Bladensburg, MD 20710.

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

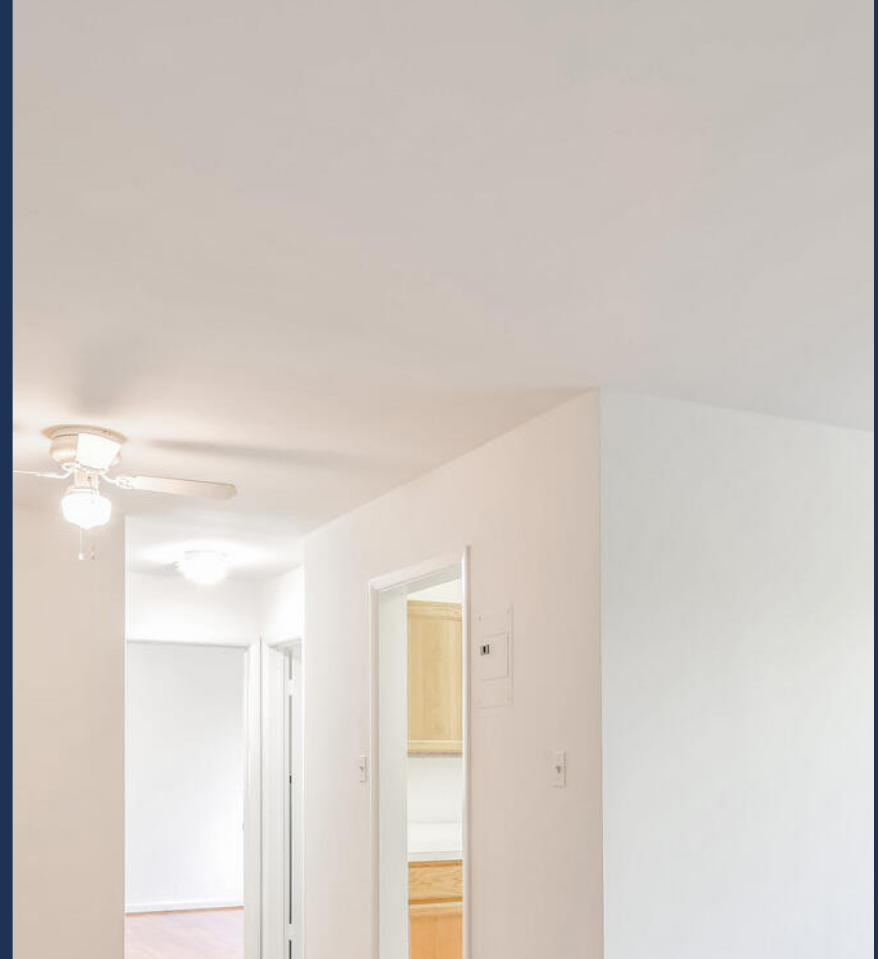
The buyer's due diligence and closing timeline will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to confirm all of the information contained herein independently. Any projections, opinions, assumptions, 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. A formal offer deadline may be announced at a later date.

PROPERTY OVERVIEW

SECTION 02



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PROPERTY DETAILS

ARCADIAN HOUSE

3901 53rd Street, Bladensburg, Maryland 20710

PROPERTY INFORMATION

| | |
|---------------------|----------------------|
| Neighborhood | Bladensburg |
| Units | 28 |
| Building Class | C |
| Gross Square Feet | 27,080 |
| Lot Square Feet | 33,597 |
| Zoning | R-10 |
| Year Built | 1962 |
| Parcel Number (APN) | 02-0155572 |
| Parking | 28 Off-Street Spaces |

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



PHOTOS

Building Exterior



PHOTOS
Building Interior

FAMILY BUILT & OPERATED FOR OVER 60 YEARS



FAMILY BUILT IN 1962



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



EFFICIENTLY MANAGED



LOW & PREDICTABLE EXPENSES



**FIRST TIME SALE IN PROPERTY
HISTORY**

SIGNIFICANT CAPEX

Roof - Replaced in 2021 (GACO)

Boiler - Replaced within the last 10 Years

Water Heater - Replaced in 2004

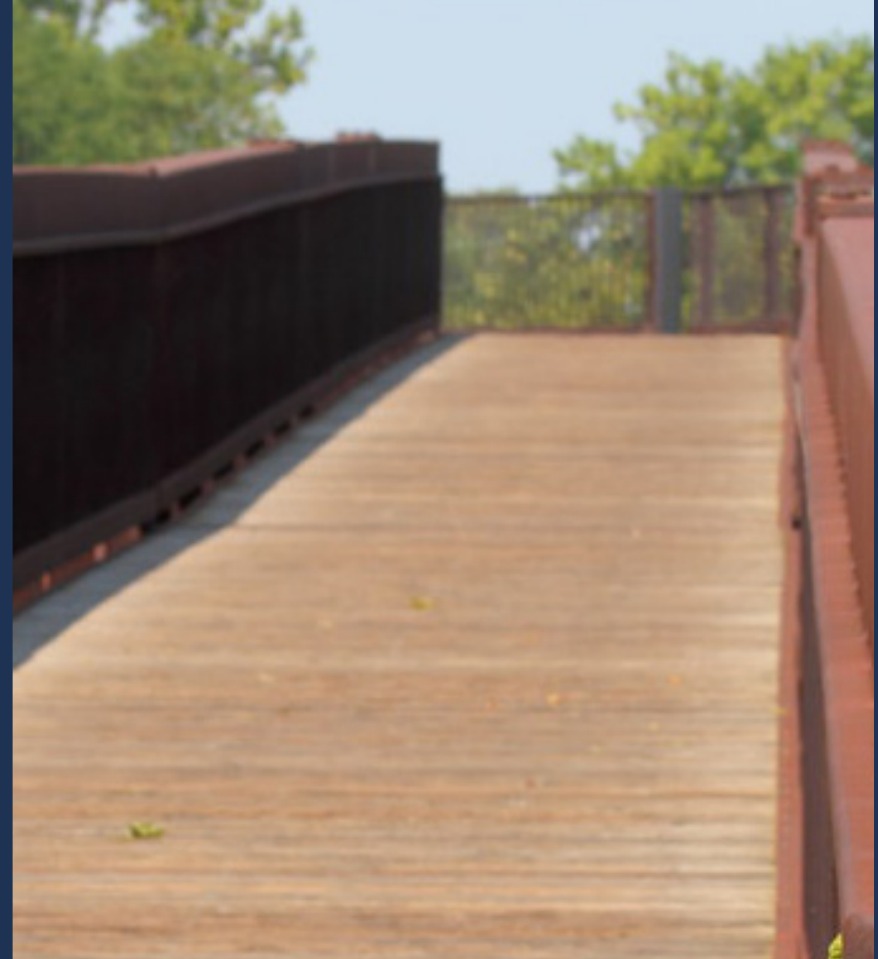
Electric Panels - Upgraded from Fuse Panels to Circuit Breakers (In Select Units)



THE NEIGHBORHOOD

SECTION 03

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BALTIMORE



DAYTON

MARYLAND

LAUREL

BELTSVILLE

BOWIE

GAITHERSBURG

ROCKVILLE



SILVER SPRING

BLADENSBURG

LARGO

NORTH BETHESDA

BETHESDA

WASHINGTON, DC

ANACOSTIA



ARLINGTON

TYSONS CORNER

ALEXANDRIA

OXON HILL

LEGATO



ANNANDALE

VIRGINIA

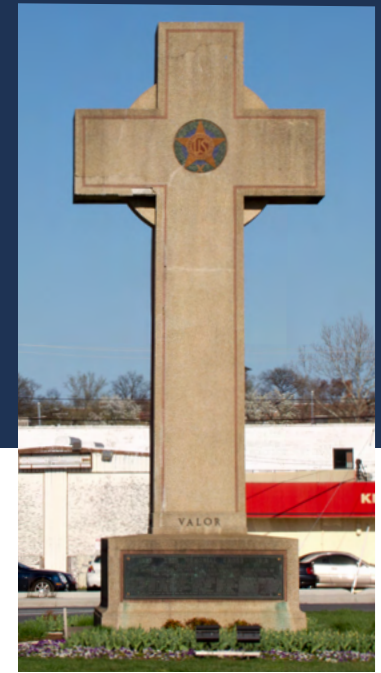
FAIRFAX

SPRINGFIELD



REGIONAL AERIAL

Washington, DC MSA



NEIGHBORHOOD OVERVIEW

BLADENSBURG OVERVIEW

Bladensburg, Maryland, is a historic town located just outside Washington, DC. The town offers a variety of retail and dining options, including the Bladensburg Town Center, which features establishments such as Aldi, Chipotle, and CVS. Nearby, the Gateway Arts District enhances the area with art galleries, performance spaces, and dining options. Recreational amenities include the Bladensburg Waterfront Park and Colmar Manor Park which offer kayaking, walking trails, and community events. Bladensburg's close proximity to the University of Maryland in College Park attracts students, faculty, and staff, boosting housing demand and supporting local businesses.

SURROUNDING AREA

Bladensburg is ideally situated near the thriving communities of Hyattsville, Riverdale Park, and College Park, each contributing to its growing appeal. Hyattsville features the popular Gateway Arts District, which has transformed the area since its establishment in 2004 with a mix of retail, dining, and residential developments. Notably, the West Hyattsville Metro mixed-use development adds convenience and modern living options. Riverdale Park is home to Riverdale Park Station, a mixed-use development completed in 2017, featuring the county's first Whole Foods Market, Gold's Gym, and various restaurants and shops. College Park, anchored by the University of Maryland, continues to experience transformative growth, including the ongoing development of the Discovery District, a hub for research and innovation, as well as The Hotel at UMD.

TRANSPORTATION OVERVIEW

Bladensburg offers a well-developed transportation network that ensures excellent connectivity for residents and visitors. The town is served by several Metrobus routes, including F1, F2, T14, and T18, providing access to nearby Metro stations like Prince George's Plaza and West Hyattsville on the Green Line. Bladensburg Road, Annapolis Road, and Baltimore Avenue (Route 1) serve as major thoroughfares, connecting the town to key areas throughout Prince George's County and Washington, DC. Additionally, the planned expansion of the Purple Line light rail, with a station nearby in Riverdale Park, will significantly enhance transit options, connecting residents to New Carrollton, Bethesda, and other major hubs. With its combination of public transportation options and road accessibility, Bladensburg is a commuter-friendly town with easy access to the surrounding area.



Giant

WHOLE
FOODS
MARKET

DUNKIN'
DONUTS

CVS
pharmacy

BUSBOYS AND
POETS

TAQUERIA LA PLACITA

Walmart



MIXT FOOD HALL

PENNYROYAL
STATION

ARCADIAN HOUSE

PHO TAI 63

CAPITAL PLAZA
SHOPPING CENTER



COLMAR MANOR
COMMUNITY PARK



COSTCO
WHOLESALE

CHEVERLY
COMMUNITY CENTER

MARKET MAP

Bladensburg, MD

AREA DEMOGRAPHICS

ARCADIAN HOUSE IS LOCATED IN BLADENSBURG, MD, WHICH OFFERS A STRATEGIC LOCATION NEAR WASHINGTON, DC, AS DEMAND FOR HOUSING CONTINUES TO GROW.

VIRGINIA

MARYLAND

DC

| | ONE-MILE RADIUS | THREE-MILE RADIUS | FIVE-MILE RADIUS |
|---------------------------------------------|-----------------|-------------------|------------------|
| Total Population (Current) | 12,616 | 174,238 | 560,525 |
| Projected Population (In 5 Years) | 13,383 | 195,566 | 597,919 |
| Population Density (People Per Square Mile) | 6,628 | 6,247 | 7,174 |
| Population Median Age | 34 | 35 | 35 |
| Median Household Income | \$66,042 | \$73,609 | \$84,408 |
| Bachelor's Degree (Minimum) | 22.2% | 30.1% | 38.5% |
| Age (Under 15) | 24.0% | 21.7% | 19.6% |
| Age (15-24) | 11.5% | 11.3% | 14.0% |
| Age (25-44) | 30.6% | 31.2% | 32.7% |
| Age (45-64) | 23.0% | 23.4% | 22.1% |
| Age (Over 65) | 10.9% | 12.4% | 11.6% |
| Means of Transportation (Car) | 66.0% | 59.6% | 52.3% |
| Means of Transportation (Other) | 34.0% | 40.4% | 47.7% |



4.2%

National Unemployment Rate



3.6%

PG County Unemployment Rate



15.4% LOWER

PG County Unemployment Rate vs.
National Unemployment Rate

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



ARCADIAN HOUSE

ONE-MILE RADIUS

THREE-MILE RADIUS

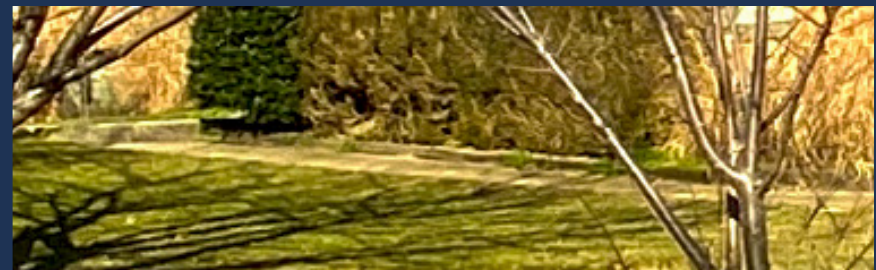
FIVE-MILE RADIUS

MARKET COMPARABLES

SECTION 04

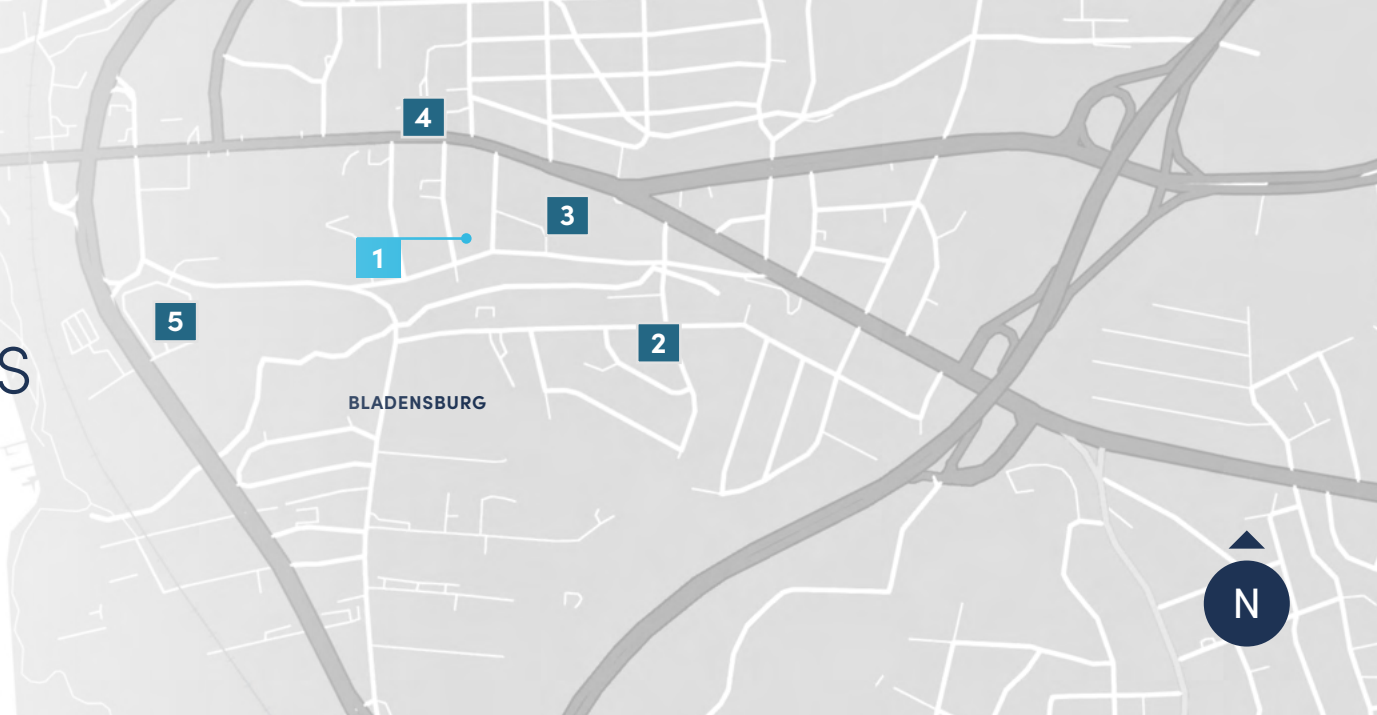


Marcus & Millichap
THE ZUPANCIC GROUP



RENT COMPARABLES

1. Arcadian House
2. Emerald Apartments
3. Hillcrest Woods
4. Hillcrest Village
5. Kenilworth Towers



| | 1 | 2 | 3 | 4 | 5 |
|-------------------------------|------------------|--------------------|-------------------|-------------------|------------------------|
| | ARCADIAN HOUSE | EMERALD APARTMENTS | HILLCREST WOODS | HILLCREST VILLAGE | KENILWORTH TOWERS |
| STREET ADDRESS | 3901 53rd Street | 3554 55th Avenue | 5360 Quincy Place | 4101 53rd Avenue | 3801 Kenilworth Avenue |
| NEIGHBORHOOD | Bladensburg | Bladensburg | Bladensburg | Bladensburg | Bladensburg |
| OCCUPANCY (%) | 85.7% | 98.00% | 98.00% | 98.00% | 99.00% |
| YEAR BUILT/RENOVATED | 1962 | 1954 | 1948 | 1942 | 1967 |
| NUMBER OF UNITS | 28 | 409 | 119 | 149 | 217 |
| BUILDING CLASS | C | C | C | C | C |
| AVERAGE RENT/UNIT | \$1,033 | \$1,520 | \$1,502 | \$1,435 | \$1,777 |
| AVERAGE RENT/SF | \$1.26 | \$2.39 | \$2.04 | \$2.31 | \$2.28 |
| AVERAGE UNIT SIZE (SF) | 820 | 636 | 737 | 622 | 778 |
| DISTANCE FROM SUBJECT (MILES) | - | 0.5 | 0.2 | 0.1 | 0.6 |



ARCADIAN HOUSE

3901 53RD STREET, BLADENSBURG, MARYLAND 20710

| UNIT TYPE | UNITS | AVERAGE SIZE (SF) | AVERAGE RENT/UNIT | AVERAGE RENT/SF |
|-----------------|-------|-------------------|-------------------|-----------------|
| One Bedroom | 15 | 750 | \$948 | \$1.26 |
| Two Bedroom | 13 | 900 | \$1,132 | \$1.26 |
| Total / Average | 28 | 820 | \$1,033 | \$1.26 |

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1962

NEIGHBORHOOD

Bladensburg

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

28 Parking Spaces, On-Site Laundry Facility

\$1.26

Arcadian House Rent / SF
(All Units)

\$2.26

Market Rent / SF
(All Units)

44% BELOW MARKET

Arcadian House Rent / SF (All Units) vs.
Market Rent / SF (All Units)

RENT COMPARABLES

ARCADIAN HOUSE IS LOCATED IN BLADENSBURG, MD, A NEIGHBORHOOD KNOWN FOR ITS CLOSE PROXIMITY TO WASHINGTON, DC AND STRONG DEMAND FOR RENTAL HOUSING.

14,483 TOTAL

Units in the Bladensburg/ Hyattsville submarket

320 TOTAL

Units under construction

2.21% TOTAL

Units in development relative to the existing number of units

ARCADIAN HOUSE

3901 53rd Street, Bladensburg, Maryland 20710



| UNIT TYPE | UNITS | SIZE (SF) | RENT/ UNIT | AVERAGE RENT/SF |
|-----------------|-------|-----------|------------|-----------------|
| One Bedroom | 15 | 750 | \$948 | \$1.26 |
| Two Bedroom | 13 | 900 | \$1,132 | \$1.26 |
| Total / Average | 28 | 820 | \$1,033 | \$1.26 |

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1962

NEIGHBORHOOD

Bladensburg

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

28 Parking Spaces, 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)

EMERALD APARTMENTS

3554 55th Avenue , Hyattsville , Maryland 20784



| UNIT TYPE | UNITS | SIZE (SF) | RENT/ UNIT | AVERAGE RENT/SF |
|-----------------|-------|-----------|------------|-----------------|
| One Bedroom | 84 | 450 | \$1,294 | \$2.88 |
| Two Bedroom | 220 | 560 | \$1,445 | \$2.58 |
| Three Bedroom | 105 | 945 | \$1,856 | \$1.96 |
| Total / Average | 409 | 636 | \$1,520 | \$2.39 |

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1954

NEIGHBORHOOD

Bladensburg

UNIT FEATURES

High-Speed Internet Access, Hardwood Floors

COMMUNITY AMENITIES

Basketball Court, Playground, 10 Laundry Facilities, Parking- 900 Spaces, Rental Office

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)

HILLCREST WOODS

5360 Quincy Place, Hyattsville, Maryland 20784



| UNIT TYPE | UNITS | SIZE (SF) | RENT/UNIT | AVERAGE RENT/SF |
|-----------------|-------|-----------|-----------|-----------------|
| One Bedroom | 70 | 655 | \$1,314 | \$2.01 |
| Two Bedroom | 49 | 855 | \$1,771 | \$2.07 |
| Total / Average | 119 | 737 | \$1,502 | \$2.04 |

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1948

NEIGHBORHOOD

Bladensburg

UNIT FEATURES

High Speed Internet Access

COMMUNITY AMENITIES

Three Laundry Facilities, Total Parking - 230 Spaces, Rental Office

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)

HILLCREST VILLAGE

4101 53rd Avenue, Bladensburg, Maryland 20710



| UNIT TYPE | UNITS | SIZE (SF) | RENT/UNIT | AVERAGE RENT/SF |
|-----------------|-------|-----------|-----------|-----------------|
| One Bedroom | 122 | 579 | \$1,426 | \$2.46 |
| Two Bedroom | 27 | 816 | \$1,473 | \$1.81 |
| Total / Average | 149 | 622 | \$1,435 | \$2.31 |

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1942

NEIGHBORHOOD

Bladensburg

UNIT FEATURES

High-Speed Internet Access

COMMUNITY AMENITIES

Six Laundry Facilities, Total Parking - 200 Spaces, Rental Office

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)

KENILWORTH TOWERS

3801 Kenilworth Avenue, Bladensburg, Maryland 20710



| UNIT TYPE | UNITS | SIZE (SF) | RENT/UNIT | AVERAGE RENT/SF |
|-----------------|-------|-----------|-----------|-----------------|
| One Bedroom | 105 | 601 | \$1,615 | \$2.69 |
| Two Bedroom | 103 | 940 | \$1,932 | \$2.06 |
| Total / Average | 217 | 778 | \$1,777 | \$2.28 |

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1967

NEIGHBORHOOD

Bladensburg

UNIT FEATURES

High-Speed Internet Access, Hardwood Floors

COMMUNITY AMENITIES

Controlled Access, Fitness Center, Clubhouse, Playground, Swimming Pool, Eight Laundry Facilities, Total

Parking - 410 Spaces, Rental Office

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

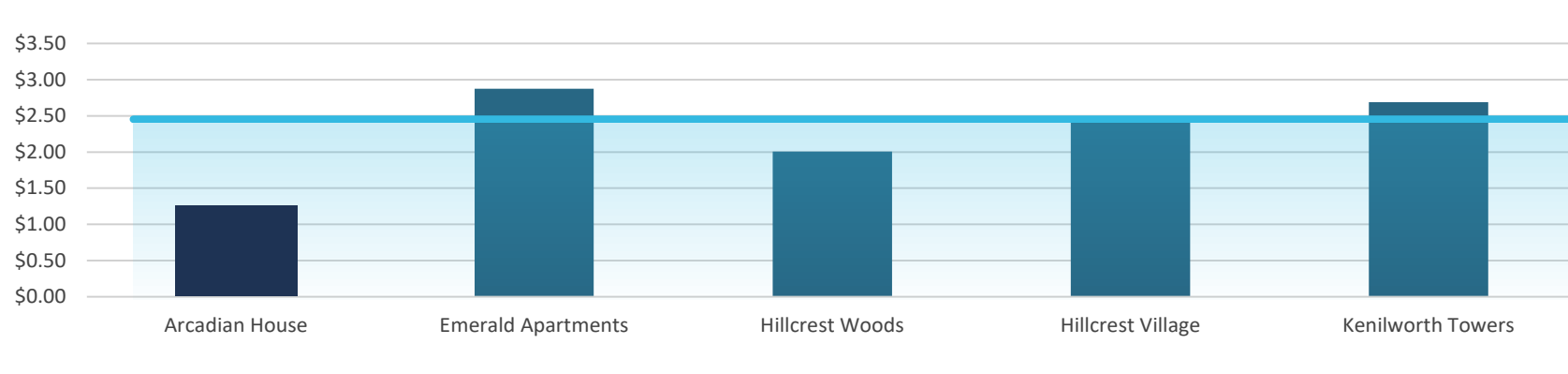
\$2.44

Average One-Bedroom
Rent/Square Foot

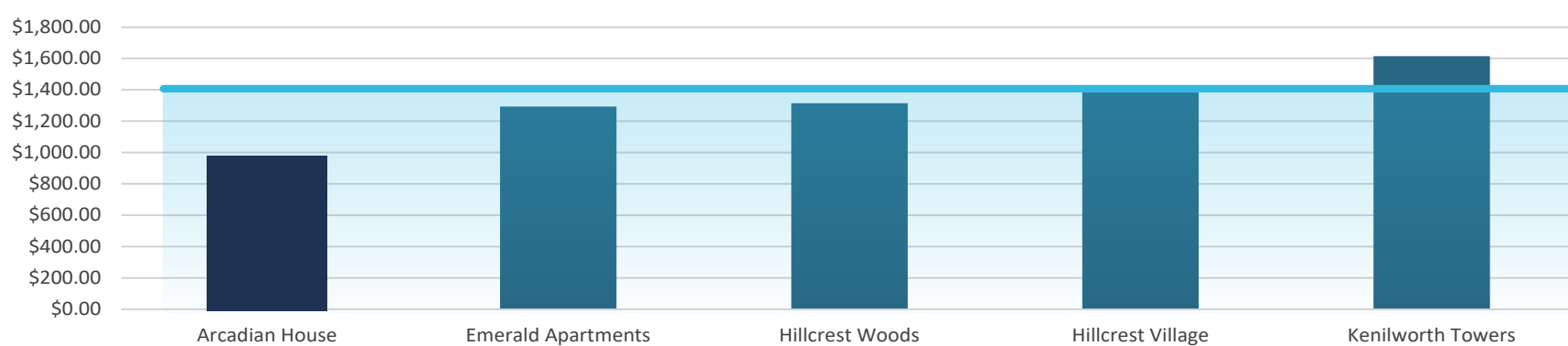
\$1,410

Average One-Bedroom
Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

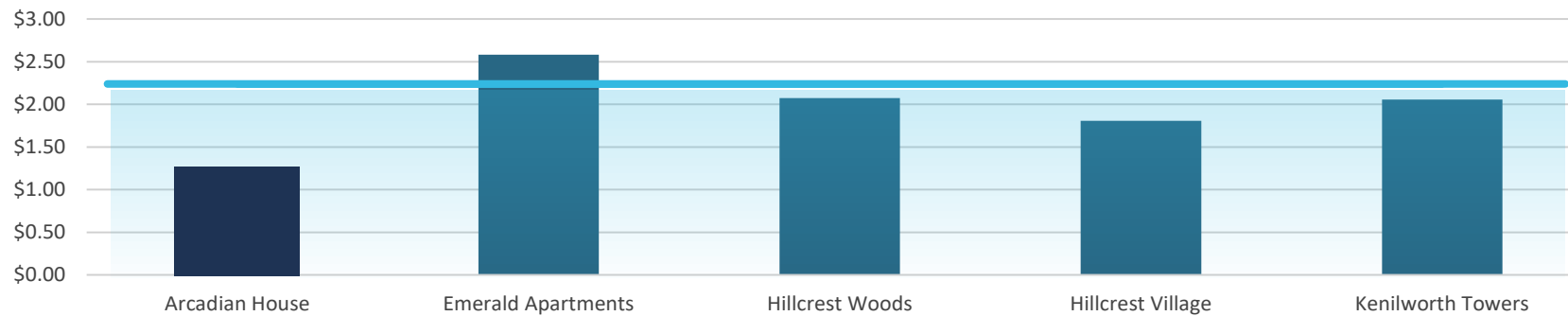
\$2.23

Average Two-Bedroom
Rent/Square Foot

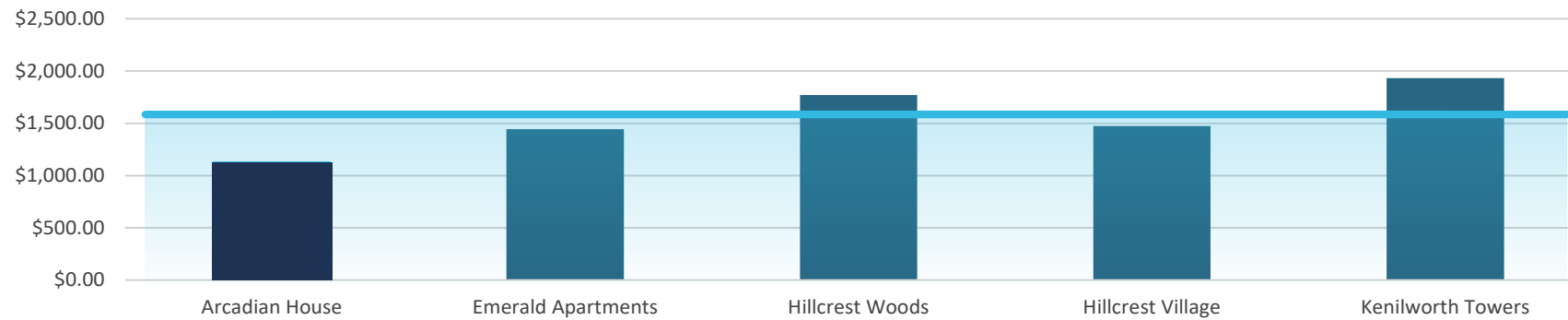
\$1,597

Average Two-Bedroom
Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT

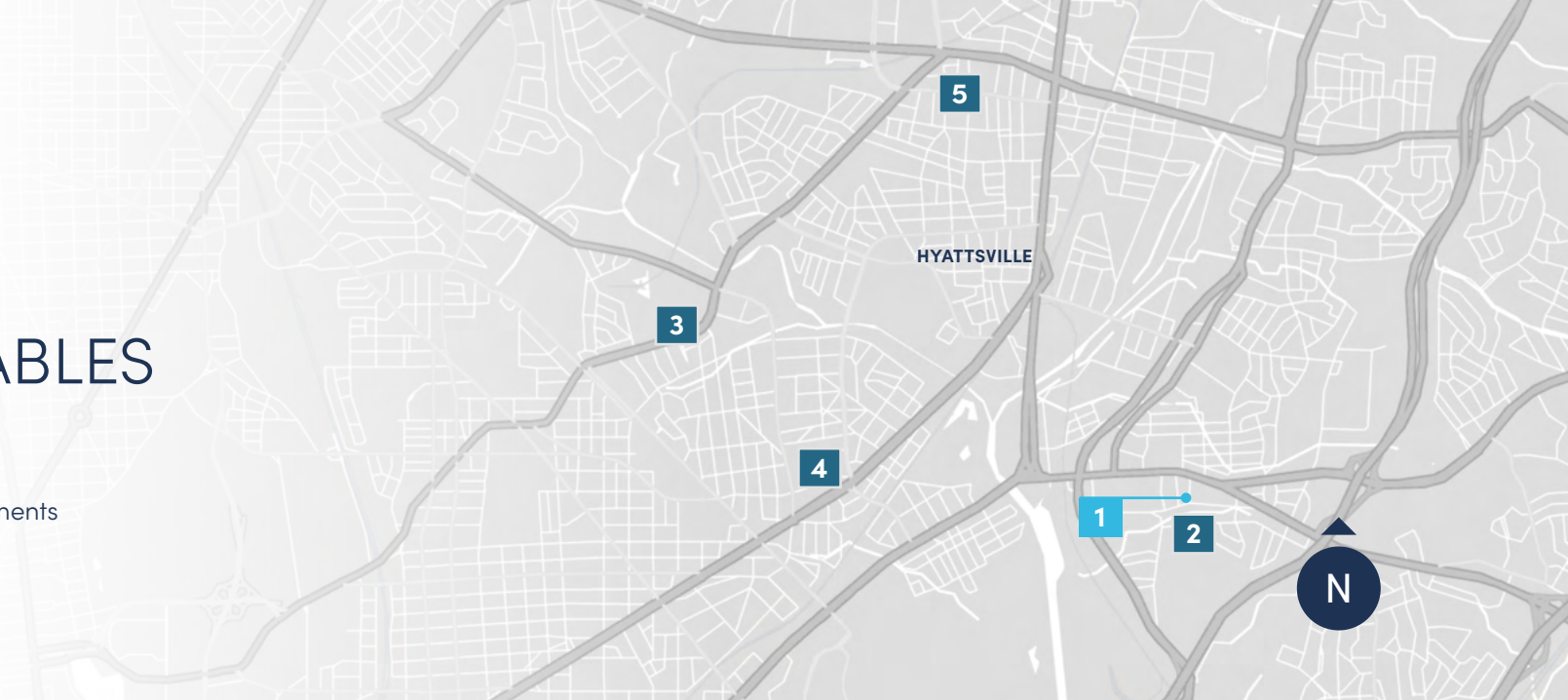


AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

1. Arcadian House
2. Quincy Village Apartments
3. Queens Park Plaza
4. Capitol Square
5. 6124 41st Street



| | 1 | 2 | 3 | 4 | 5 |
|----------------------|------------------|---------------------------|-------------------------|------------------|------------------|
| | ARCADIAN HOUSE | QUINCY VILLAGE APARTMENTS | QUEENS PARK PLAZA | CAPITOL SQUARE | 6124 41ST STREET |
| STREET ADDRESS | 3901 53rd Street | 5303 Quincy St | 2500 Queens Chapel Road | 4008 38th Street | 6124 41st Street |
| NEIGHBORHOOD | Bladensburg | Bladensburg | Hyattsville | Brentwood | Hyattsville |
| SALES PRICE | - | \$2,750,000 | \$16,050,000 | \$15,850,000 | \$1,300,000 |
| CLOSE OF ESCROW | - | 2/8/2022 | 3/8/2023 | 1/31/2024 | 9/9/2024 |
| NUMBER OF UNITS | 28 | 21 | 94 | 118 | 8 |
| PRICE/UNIT | - | \$130,952 | \$170,745 | \$134,322 | \$162,500 |
| YEAR BUILT/RENOVATED | 1962 | 1971 | 1968 | 1943 | 1952 |
| GROSS SF | 27,080 | 16,516 | 74,900 | 71,423 | 8,000 |
| PRICE/GROSS SF | - | \$166.51 | \$214.29 | \$221.92 | \$162.50 |
| ZONING | R-10 | R-18 | RMF-20 | R-10 | R-18 |
| LOT SF | 33,597 | 43,560 | 191,228 | 186,938 | 11,326 |

SALES COMPARABLES

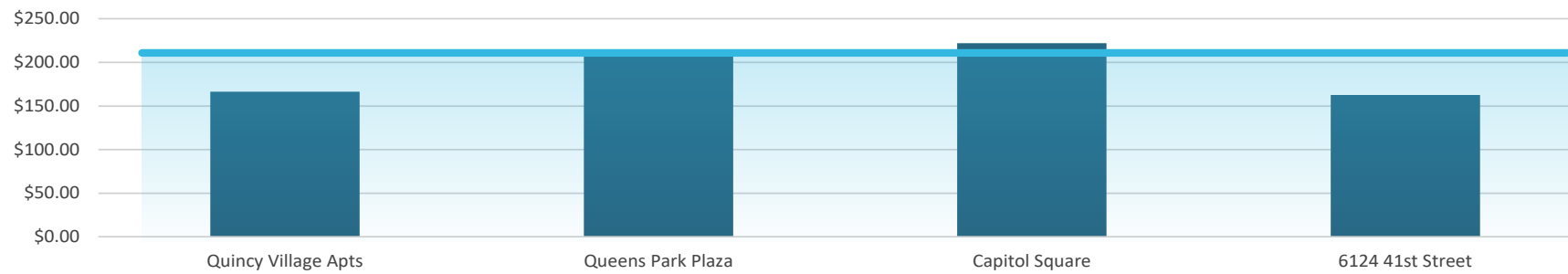
\$210.43

Average Sale Price/Square Foot

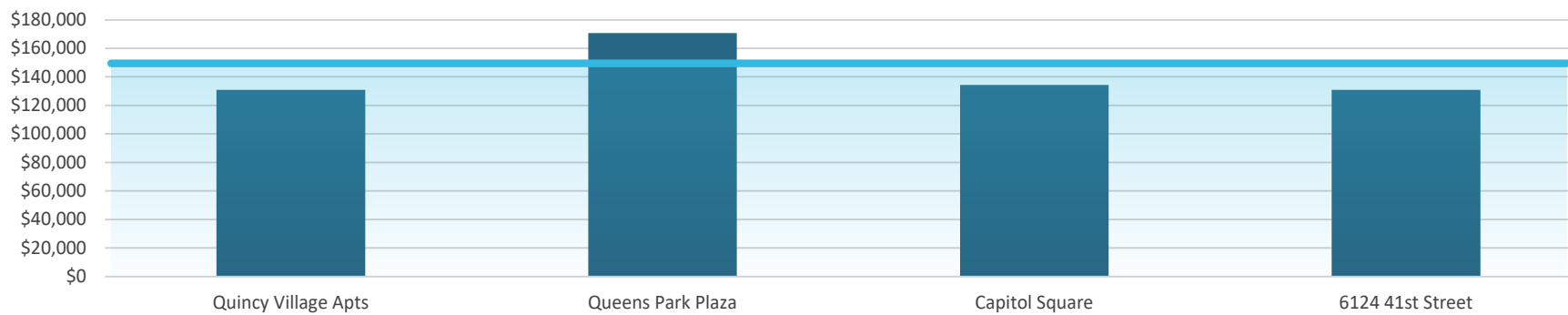
\$149,170

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



FINANCIAL ANALYSIS

SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



ARCADIAN HOUSE UNIT MIX

28

Number of Units

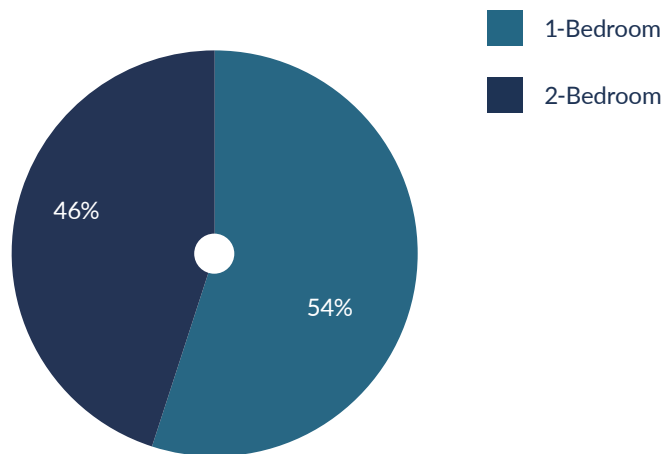
820

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 | 15 | 12 | 3 | 750 | \$948 | \$1.26 |
| Two-Bedroom | 13 | 12 | 1 | 900 | \$1,132 | \$1.26 |
| Total/Average | 28 | 24 | 4 | 820 | \$1,033 | \$1.26 |

*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 |
|-------------|--------------------|---------------------|------------------|-----------|---------|--------------|------------------|----------------|-------------------|
| 1 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,420 | \$1.58 | \$1,505 | \$1.67 |
| 2 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$815 | \$1.09 | \$864 | \$1.15 |
| 3 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$870 | \$1.16 | \$922 | \$1.23 |
| 4 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$1,120 | \$1.49 | \$1,187 | \$1.58 |
| 101 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,250 | \$1.39 | \$1,325 | \$1.47 |
| 102 | 1 Bed | 1 Bath | Vacant | Flat | 750 | \$980 | \$1.31 | \$1,039 | \$1.39 |
| 103 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$910 | \$1.21 | \$965 | \$1.29 |
| 104 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$1,005 | \$1.34 | \$1,065 | \$1.42 |
| 105 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,265 | \$1.41 | \$1,341 | \$1.49 |
| 106 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,185 | \$1.32 | \$1,256 | \$1.40 |
| 201 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,500 | \$1.67 | \$1,590 | \$1.77 |
| 202 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$985 | \$1.31 | \$1,044 | \$1.39 |
| 203 | 1 Bed | 1 Bath | Vacant | Flat | 750 | \$1,010 | \$1.35 | \$1,071 | \$1.43 |
| 204 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$910 | \$1.21 | \$965 | \$1.29 |
| 205 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$0 | \$0.00 | \$1,590 | \$1.77 |
| 206 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,180 | \$1.31 | \$1,251 | \$1.39 |
| 301 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,185 | \$1.32 | \$1,256 | \$1.40 |
| 302 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$958 | \$1.28 | \$1,015 | \$1.35 |
| 303 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$955 | \$1.27 | \$1,012 | \$1.35 |
| 304 | 1 Bed | 1 Bath | Vacant | Flat | 750 | \$910 | \$1.21 | \$965 | \$1.29 |
| 305 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,225 | \$1.36 | \$1,299 | \$1.44 |
| 306 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,065 | \$1.18 | \$1,129 | \$1.25 |
| 401 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,190 | \$1.32 | \$1,261 | \$1.40 |
| 402 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$940 | \$1.25 | \$996 | \$1.33 |
| 403 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$865 | \$1.15 | \$917 | \$1.22 |
| 404 | 1 Bed | 1 Bath | Occupied | Flat | 750 | \$980 | \$1.31 | \$1,039 | \$1.39 |
| 405 | 2 Bed | 1 Bath | Occupied | Flat | 900 | \$1,210 | \$1.34 | \$1,283 | \$1.43 |
| 406 | 2 Bed | 1 Bath | Vacant | Flat | 900 | \$1,035 | \$1.15 | \$1,097 | \$1.22 |
| 28 | | | | | 22,950 | \$28,923 | \$1.26 | \$32,248 | \$1.41 |

1. Pro Forma Rent is increased 6% in accordance with PG County Rent Control
2. Unit 205 is currently occupied by a caretaker and is assumed to be leased at the highest achieved rent for the same floorplan on pro forma
3. Unit SF is estimated buyers should do their own due diligence

INCOME STATEMENT

| INCOME | CURRENT | PER UNIT | PRO FORMA | PER UNIT |
|----------------------------------|-----------|----------|-----------|----------|
| Gross Potential Rent | \$322,345 | \$11,512 | \$386,981 | \$13,821 |
| Total Other Income | \$2,538 | \$91 | \$2,614 | \$93 |
| Income from Fees | \$2,258 | \$81 | \$2,326 | \$83 |
| Other | \$280 | \$10 | \$288 | \$10 |
| Gross Potential Income | \$324,883 | \$11,603 | \$389,595 | \$13,914 |
| Vacancy/Collection | \$0 | \$0 | \$19,349 | \$691 |
| Effective Gross Income (EGI) | \$324,883 | \$11,603 | \$370,246 | \$13,223 |
| EXPENSES | CURRENT | PER UNIT | PRO FORMA | PER UNIT |
| Real Estate Taxes | \$33,196 | \$1,186 | \$33,670 | \$1,202 |
| Insurance | \$9,972 | \$356 | \$10,271 | \$367 |
| Utilities Total | \$20,234 | \$723 | \$20,483 | \$732 |
| Utilities-Electric | \$4,078 | \$146 | \$4,200 | \$150 |
| Utilities-Water & Sewer | \$9,366 | \$335 | \$9,647 | \$345 |
| Utilities-Gas | \$6,442 | \$230 | \$6,635 | \$237 |
| Utilities-Telephone & Internet | \$348 | \$12 | \$358 | \$13 |
| Contract Services Total | \$20,753 | \$741 | \$21,376 | \$763 |
| Contract Services-Trash | \$6,847 | \$245 | \$7,052 | \$252 |
| Contract Services-Landscape/Snow | \$4,320 | \$154 | \$4,450 | \$159 |
| Contract Services-Pest Control | \$2,341 | \$84 | \$2,411 | \$86 |
| Contract Services-Cleaning | \$7,245 | \$259 | \$7,462 | \$267 |
| Repairs & Maintenance | \$105,141 | \$3,755 | \$28,000 | \$1,000 |
| Management Fee | \$0 | \$0 | \$22,215 | \$793 |
| General & Administrative | \$2,641 | \$94 | \$6,300 | \$225 |
| Licensing & Legal | \$3,235 | \$116 | \$3,332 | \$119 |
| Marketing & Advertising | \$0 | \$0 | \$2,800 | \$100 |
| Total Expenses | \$195,172 | \$6,970 | \$148,446 | \$5,302 |
| Expenses Per SF | \$7.21 | | \$5.48 | |
| % of EGI | 60.07% | | 40.09% | |
| Net Operating Income (NOI) | \$129,711 | \$4,633 | \$221,800 | \$7,921 |
| Reserves | \$0 | \$0 | \$7,000 | \$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 the MD Department of Assessments and Taxation
5. Pro Forma Management Fee assumes 6% of EGI assuming a management company is hired upon sale
6. Pro Forma Repairs & Maintenance (\$1,000/Unit), General & Administrative (\$225/Unit), and Marketing & Advertising (\$100/Unit) have all been estimated using expense comparables from similar properties
7. Other Operating Expenses are assumed to be removed on Pro Forma
8. All other expenses have been increased 3% to account for inflation

MULTIFAMILY CONTACTS

RYAN MURRAY

Associate

O (202) 536-3777 | M (301) 404-7965

Ryan.Murray@MarcusMillichap.com

JOHN SLOWINSKI

Associate

O (202) 536-3780 | M (301) 792-6760

John.Slowinski@MarcusMillichap.com

ANDREW PACIOUS

Associate

O (202) 536-3725 | M (703) 310-8504

Andrew.Pacious@MarcusMillichap.com

MARTY ZUPANCIC

Senior Vice President 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