

Marcus & Millichap
THE ZUPANCIC GROUP

2025

FLOWER HOUSE
8212 FLOWER AVE, TAKOMA PARK, MD
OFFERING MEMORANDUM

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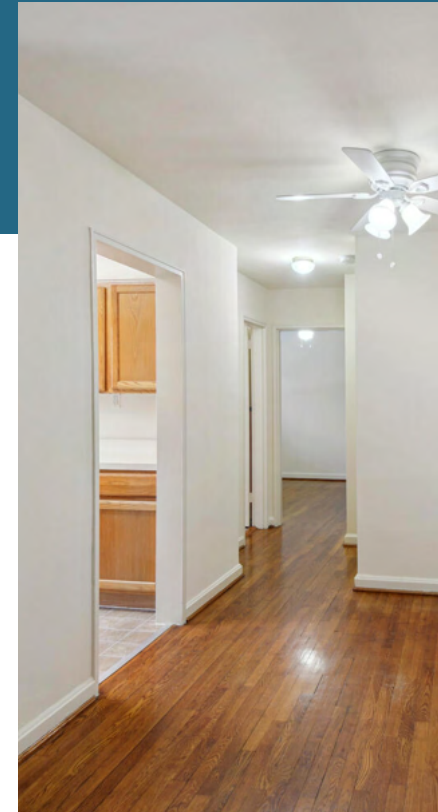
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EXECUTIVE SUMMARY

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 Flower House, a 20-unit multifamily asset located in Takoma Park, 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

Flower House presents an attractive investment opportunity, boasting a 15,846 gross square foot multifamily building on a generous 20,690 square foot lot with R-10 zoning. The asset features a strong unit mix for significant rental revenue potential with a mix of 11 one-bedroom and nine two-bedroom units. The one-bedroom units are approximately 650 SF with an average in place rent of \$947, and the two-bedroom units are approximately 800 SF with an average rent of \$968. Both unit types are renting below comparables in the market allowing an investor to increase rents in accordance with the City of Takoma Park rent control. Flower House features a 24-spot parking lot behind the property, which is an untapped source of income. The asset is also 95% occupied, producing immediate rental income for new investors.

THE LOCATION

Takoma Park, Maryland, is experiencing significant growth and revitalization, underscored by recent developments and strategic planning initiatives. In April 2024, the Montgomery County Council approved the Takoma Park Minor Master Plan Amendment, focusing on key areas such as the Washington Adventist Hospital and University campuses, Erie Center, and Maple Avenue. The plan prioritizes preserving affordable housing, expanding economic opportunities, and enhancing the natural and built environments. Transportation improvements include the ongoing extension of the Metropolitan Branch Trail, aimed at improving pedestrian and cyclist connectivity to Silver Spring. Additionally, the Purple Line light rail is expected to be completed in 2027, further connecting Takoma Park to points of interest across Maryland.



INVESTMENT HIGHLIGHTS

FLOWER HOUSE, A 20-UNIT MULTIFAMILY PROPERTY IN TAKOMA PARK, MARYLAND, PRESENTS A COMPELLING INVESTMENT OPPORTUNITY. FEATURING A BALANCED MIX OF ONE- AND TWO-BEDROOM UNITS AND A STRONG 95% OCCUPANCY RATE, THE ASSET DELIVERS IMMEDIATE STABLE CASH FLOW IN A HIGHLY DESIRABLE SUBURBAN MARKET.



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.



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

Flower House is located in a residential area in close proximity to the Takoma Park retail and restaurant corridor, downtown Silver Spring, and Washington, DC. The location offers convenient access to amenities while being located in a quiet residential neighborhood.



HIGH OCCUPANCY

With 95% occupancy, the asset offers consistent and reliable income, minimal leasing risk, and turnkey appeal for investors seeking an income-generating asset. The strong occupancy rate underscores the property's ability to attract and retain tenants, making it an ideal investment in a competitive and growing rental market. New ownership will have the ability to consistently increase rents in accordance with Takoma Park rent control regulations, especially given that current rents are below market, providing further upside potential over time.

SUMMARY OF TERMS

FLOWER HOUSE

INTEREST OFFERED

One hundred percent fee-simple interest in a twenty-unit multifamily asset and on a 20,690 square foot lot located at 8212 Flower Avenue, Takoma Park, MD 20912.

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

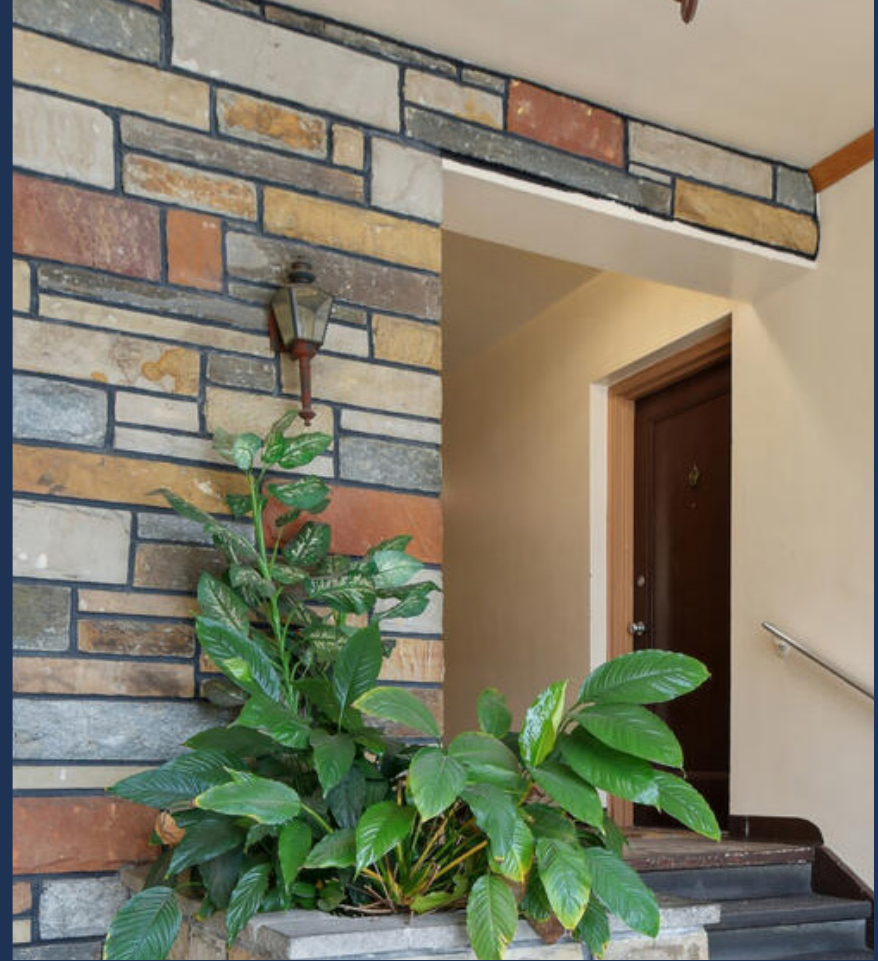
The buyer's due diligence and closing timeline will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to confirm all of the information contained herein independently. Any projections, opinions, assumptions,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

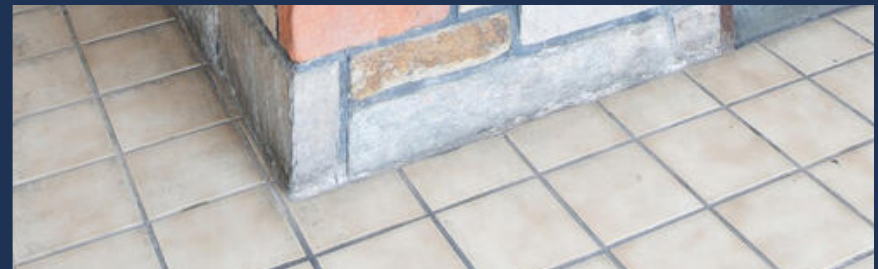
Offers may be submitted directly to the listing agents on a rolling basis. A formal offer deadline may be announced at a later date.

PROPERTY OVERVIEW

SECTION 02



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PROPERTY DETAILS

FLOWER HOUSE

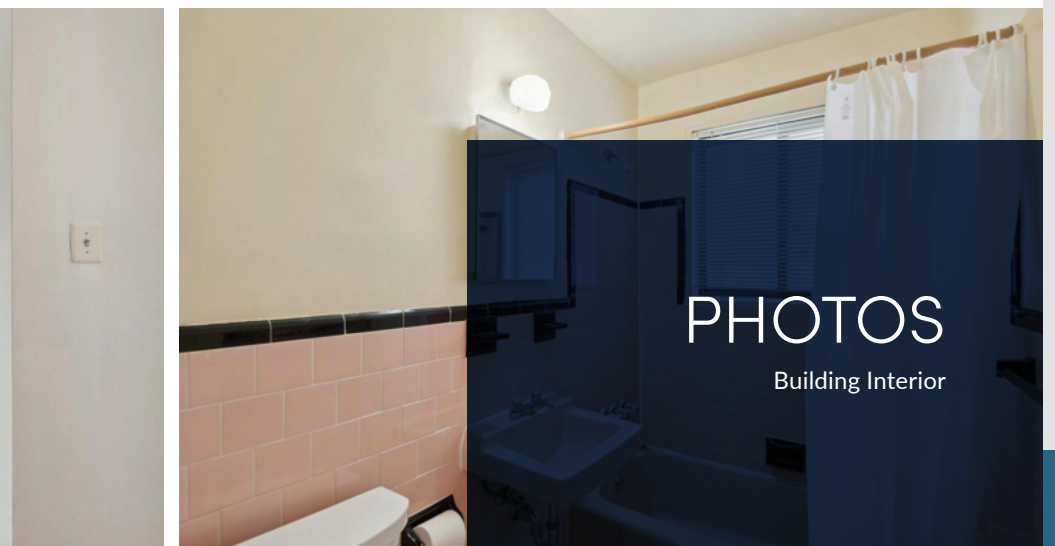
8212 Flower Avenue, Takoma Park, Maryland 20912

PROPERTY INFORMATION

Neighborhood	Takoma Park
Units	20
Building Class	C
Gross Square Feet	15,846
Lot Square Feet	20,690
Zoning	R-10
Year Built	1958
Parcel Number (APN)	13-01072996
Parking	24 Off-Street Spaces

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





PHOTOS
Building Interior

FAMILY BUILT & OPERATED FOR OVER 60 YEARS



FAMILY BUILT IN 1958



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



EFFICIENTLY MANAGED



LOW & PREDICTABLE EXPENSES



**FIRST TIME SALE IN PROPERTY
HISTORY**

SIGNIFICANT CAPEX

Boiler - Replaced within the last 10 Years

Water Heater - Replaced in 2009

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

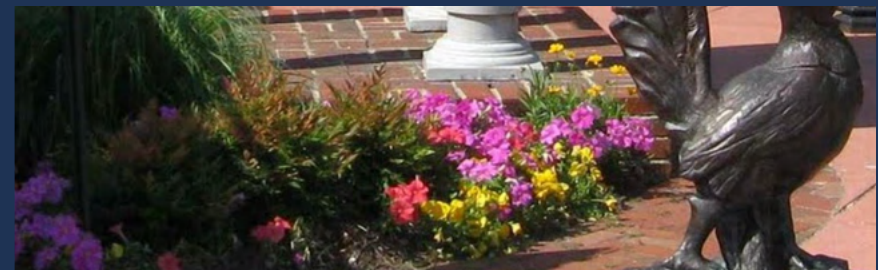


THE NEIGHBORHOOD



SECTION 03

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TAKOMA PARK

REGIONAL AERIAL

Washington, DC MSA



NEIGHBORHOOD OVERVIEW

TAKOMA PARK OVERVIEW

Takoma Park is a small, transit-oriented suburb in Maryland outside of Washington, DC. The city is in Montgomery County, southeast of downtown Silver Spring. Residents enjoy living here for its access to community amenities: recreation centers, parks, and top-ranking public schools. Sligo Creek Trail is the oldest trail in Montgomery County; a popular, 10.2 mile, paved bike/hike path beginning in lower Silver Spring and ending in Hyattsville with offshoots to local parks throughout the county. Takoma-Piney Branch Local Park is a newly built neighborhood destination with different sports fields, a playground, a skate park, and a pavilion.

Carroll Avenue connects the heart of Takoma Park, the Historic District, to boutique fitness, dining, retail, the Takoma Metro, and various bus routes. The city is sustainably focused and maintains a weekly Sunday farmer's market in the Historic District.

EXCELLENT LOCATION

A variety of public transportation options connect the city to key employers and additional restaurants, retail, and entertainment. Takoma Park is just under a mile from the Washington, DC/Maryland border at Eastern Avenue and a 30-minute drive into downtown DC with direct routes to 16th Street and New Hampshire Avenue. Additionally, downtown Bethesda is a 30-minute drive away, and downtown Silver Spring is only seven minutes away.

When construction is completed in 2027, the Purple Line light rail will run through the Takoma Metro, which is within walking distance for many residents, and currently services the Red Line and bus stops that reach all points of interest around the area.

NEIGHBORHOOD HIGHLIGHTS

- Seoul Food DC
- Mark's Kitchen
- The Girl and the Vine
- Cielo Rojo Restaurant
- Roscoe's Neapolitan Pizzeria
- Soupergirl
- Takoma Beverage Co.
- Kin Da
- Trattoria da Lina
- Takoma-Piney Branch Park
- Takoma Urban Park
- Sligo Creek North Neighborhood Park
- Belle Ziegler Park



WHOLE
FOODS
MARKET

Giant

FLOWER HOUSE

MCDONALDS

LANGLEY PARK
PLAZA MALL

LA CASITA PUPUSERIA &
MARKET



CVS
pharmacy

RED APPLE
FARMER'S MARKET



Walgreens

TAKOMA BEVERAGE
COMPANY

ROSCOE'S
PIZZERIA



DUNKIN'
DONUTS



BUSBOYS AND
POETS

CIELO ROJO

DUNKIN'
DONUTS

DONUT RUN

WENDY'S



CVS
pharmacy

TAKOMA PARK
FARMER'S MARKET

TAKOMA PARK
SHOPPING CENTER

Giant

CVS
pharmacy

MARKET
MAP
Takoma Park, MD



LOCAL EMPLOYER OVERVIEW

Takoma Park is central to top employers in Montgomery County, MD, and Northwest, DC. The city boasts many local businesses in construction, manufacturing, and consulting. National companies and organizations in biotechnology, aerospace engineering, and research laboratories are rooted here.

Downtown Silver Spring is a seven-minute drive from downtown Takoma Park, which makes the city commuter-friendly. Silver Spring is headquarters for major employers that include Discovery Communications and the National Oceanic and Atmospheric Administration, the American Nurses Association, and Holy Cross Hospital of Silver Spring.

Takoma Park is within a 30 minute drive within Montgomery County to the major cities Bethesda, Chevy Chase, Rockville, and Silver Spring where global companies have built their headquarters.

HIGHLIGHTED LOCAL EMPLOYERS

- American Nurses Association
- Danya International
- Discovery Communications
- Holy Cross Hospital of Silver Spring
- OMV Medical
- County of Montgomery - Local Government
- IBM
- 10 companies on the Fortune 500 List
- Montgomery College
- Adventis Healthcare



NATIONAL OCEAN SERVICE

DANYA INTERNATIONAL

FLOWER HOUSE

TAKOMA ACADEMY

AMERICAN NURSES ASSOCIATION

WASHINGTON ADVENTIST UNIVERSITY

MONTGOMERY COLLEGE / TAKOMA PARK

JEROME CANADY RESEARCH INSTITUTE

ADVENTIST MEDICAL GROUP

MEDSTAR HEALTH RESEARCH INSTITUTE

EMPLOYER MAP

Local Employers

AREA DEMOGRAPHICS

FLOWER HOUSE IS LOCATED IN TAKOMA PARK, MD, WHICH BOASTS A HIGHLY EDUCATED WORKFORCE, LOW UNEMPLOYMENT RATE, AND HAS A VERY HIGH MEDIAN HOUSEHOLD INCOMES.

VIRGINIA

MARYLAND

DC

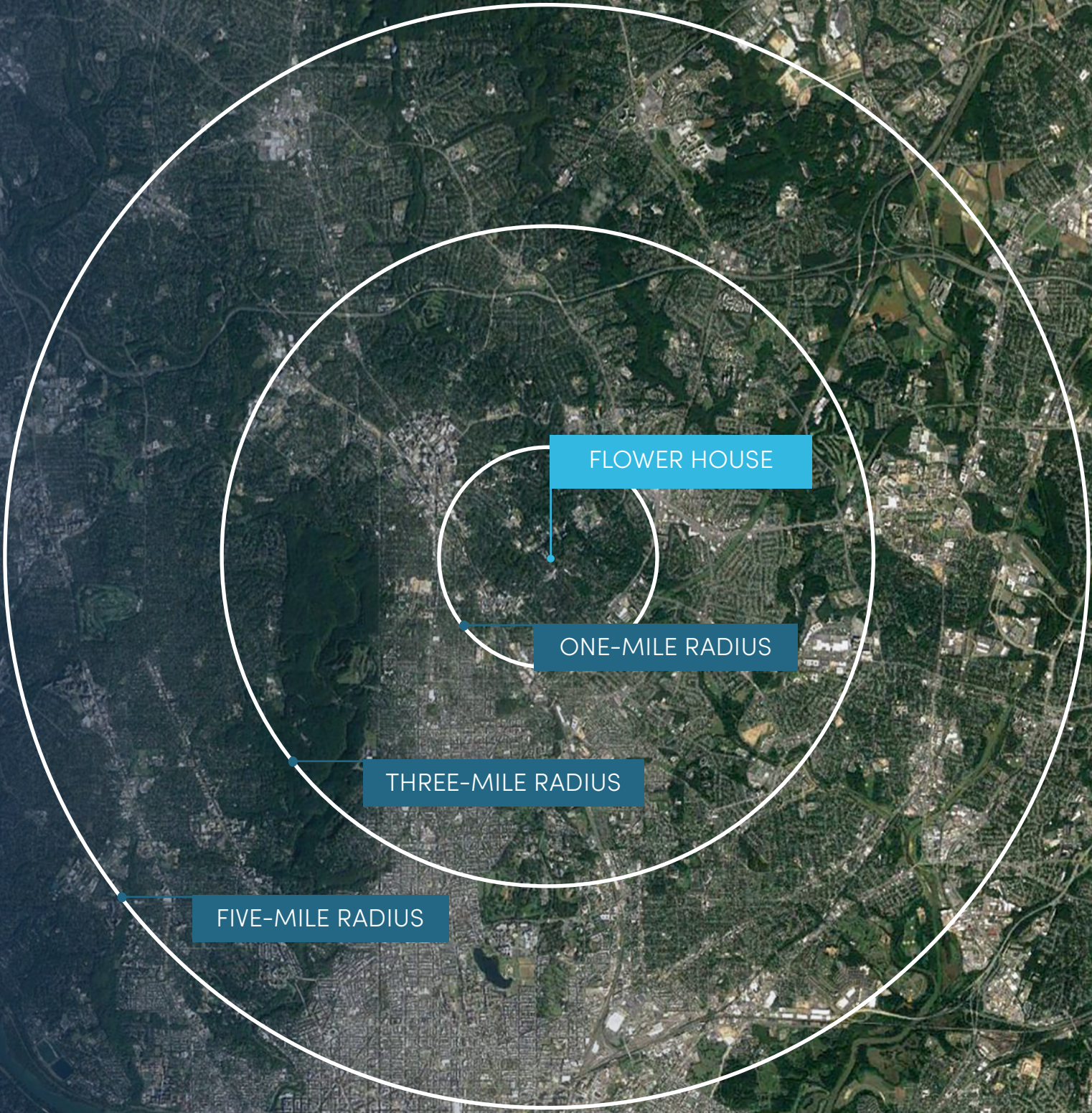
	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	45,047	244,047	585,850
Projected Population (In 5 Years)	47,592	261,123	614,550
Population Density (People Per Square Mile)	12,412	9,107	7,388
Population Median Age	34	35	35
Median Household Income	\$85,138	\$93,498	\$101,140
Bachelor's Degree (Minimum)	41.9%	46.9%	53.8%
Age (Under 15)	22.7%	21.5%	19.4%
Age (15-24)	12.8%	11.1%	13.4%
Age (25-44)	30.6%	32.3%	31.4%
Age (45-64)	23.3%	23.1%	22.5%
Age (Over 65)	10.6%	12.0%	13.3%
Means of Transportation (Car)	56.9%	54.3%	50.6%
Means of Transportation (Other)	43.1%	45.7%	49.4%

 **4.2%**
National Unemployment Rate

 **3.1%**
Montgomery County Unemployment Rate

 **30.1% LOWER**
Montgomery County Unemployment Rate vs National Unemployment Rate

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



FLOWER HOUSE

ONE-MILE RADIUS

THREE-MILE RADIUS

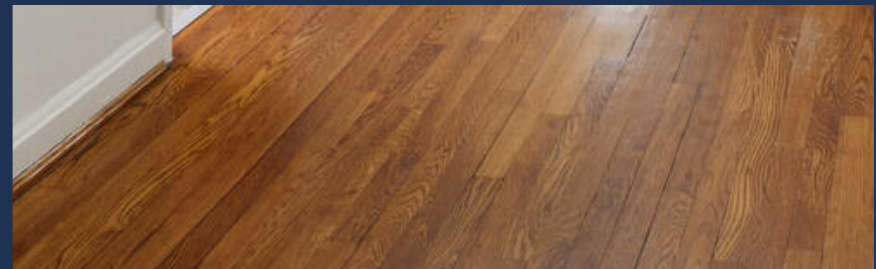
FIVE-MILE RADIUS

MARKET COMPARABLES

SECTION 04



Marcus & Millichap
THE ZUPANCIC GROUP



RENT COMPARABLES

1. Flower House
2. 8213 Roanoke Avenue
3. 8314 Flower Avenue
4. 7523 Maple Avenue
5. Roanoke Apartments



	1	2	3	4	5
	FLOWER HOUSE	8213 ROANOKE AVENUE	8314 FLOWER AVENUE	7523 MAPLE AVENUE	ROANOKE APARTMENTS
STREET ADDRESS	8212 Flower Avenue	8213 Roanoke Avenue	8314 Flower Avenue	7523 Maple Avenue	8206 Roanoke Avenue
NEIGHBORHOOD	Takoma Park	Takoma Park	Takoma Park	Takoma Park	Takoma Park
OCCUPANCY (%)	90.0%	94.70%	83.90%	83.33%	94.70%
YEAR BUILT	1958	1953	1941	1953	1983
NUMBER OF UNITS	20	11	6	6	39
BUILDING CLASS	C	C	C	C	C
AVERAGE RENT/UNIT	\$957	\$1,295	\$1,500	\$1,520	\$1,149
AVERAGE RENT/SF	\$1.33	\$1.85	\$2.40	\$2.40	\$2.09
AVERAGE UNIT SIZE (SF)	718	700	625	637	549
DISTANCE FROM SUBJECT (MILES)	-	0.05	0.12	0.72	0.08



FLOWER HOUSE

8212 FLOWER AVENUE, TAKOMA PARK, MARYLAND 20912

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	11	650	\$947	\$1.46
Two Bedroom	9	800	\$968	\$1.21
Total / Average	20	718	\$957	\$1.33

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT

1958

NEIGHBORHOOD

Takoma Park

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

24 Parking Spaces, On-Site Laundry Facilities

\$1.33

Flower House Rent / SF
(All Units)

\$2.20

Market Rent / SF
(All Units)

39% BELOW MARKET

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

RENT COMPARABLES

FLOWER HOUSE

8212 Flower Avenue, Takoma Park, Maryland 20912



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	11	650	\$947	\$1.46
Two Bedroom	9	800	\$968	\$1.21
Total / Average	20	718	\$957	\$1.33

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1958

NEIGHBORHOOD

Takoma Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

24 Parking Spaces, On-Site Laundry Facilities

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

8213 ROANOKE AVENUE

8213 Roanoke Avenue, Takoma Park, Maryland 20912



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	11	700	\$1,295	\$1.85
Total / Average	11	700	\$1,295	\$1.85

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1953

NEIGHBORHOOD

Takoma Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

Laundry Facilities, 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)

26,805 TOTAL

Units in the Takoma Park/Silver Spring submarket

554 TOTAL

Units under construction

2.07% TOTAL

Units in development relative to the existing number of units

8314 FLOWER AVENUE

8314 Flower Avenue, Takoma Park, MD 20912



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	6	625	\$1,500	\$2.40
Total / Average	6	625	\$1,500	\$2.40

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1941

NEIGHBORHOOD

Takoma Park

UNIT FEATURES

Tile Floors

COMMUNITY AMENITIES

Laundry Facilities, Parking

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)

7523 MAPLE AVENUE

7523 Maple Avenue, Takoma Park, MD 20912



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio/ Efficiency	1	500	\$1,244	\$2.49
One Bedroom	2	595	\$1,395	\$2.34
Two Bedroom	3	710	\$1,695	\$2.39
Total / Average	6	637	\$1,520	\$2.39

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1953

NEIGHBORHOOD

Takoma Park

UNIT FEATURES

Hardwood Floors, Updated Appliances

COMMUNITY AMENITIES

Laundry Facilities, 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)

ROANOKE APARTMENTS

8206 Roanoke Avenue, Takoma Park, Maryland 20912



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	20	500	\$1,077	\$2.15
Two Bedroom	19	600	\$1,224	\$2.04
Total / Average	39	549	\$1,149	\$2.09

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1983

NEIGHBORHOOD

Takoma Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

Laundry Facilities, Parking

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)



The
**FLOWER
HOUSE**
8212

8

RENT COMPARABLES

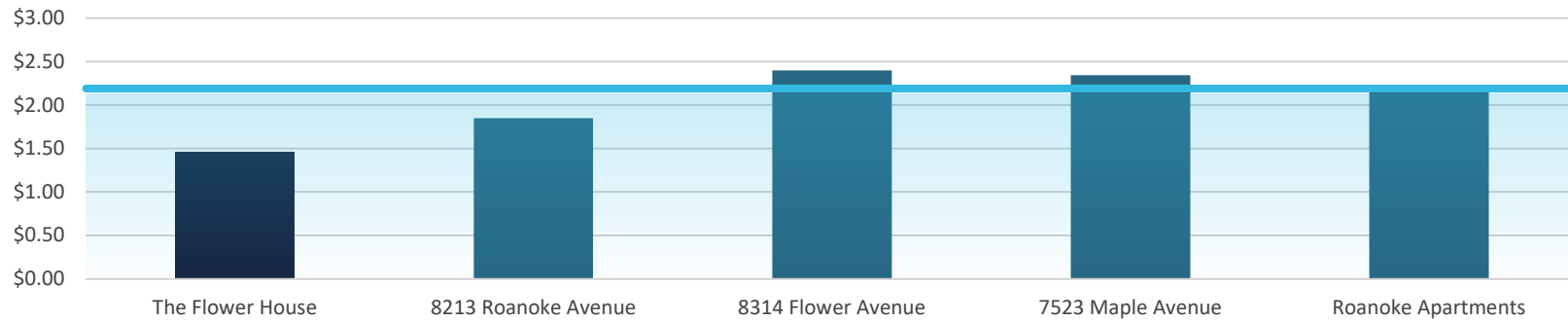
\$2.19

Average One-Bedroom
Rent/Square Foot

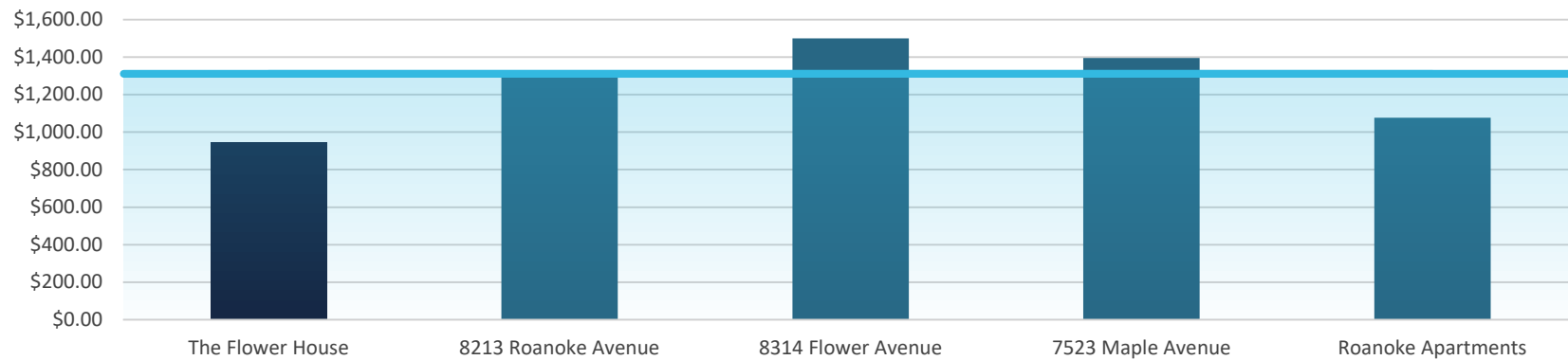
\$1,317

Average One-Bedroom
Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

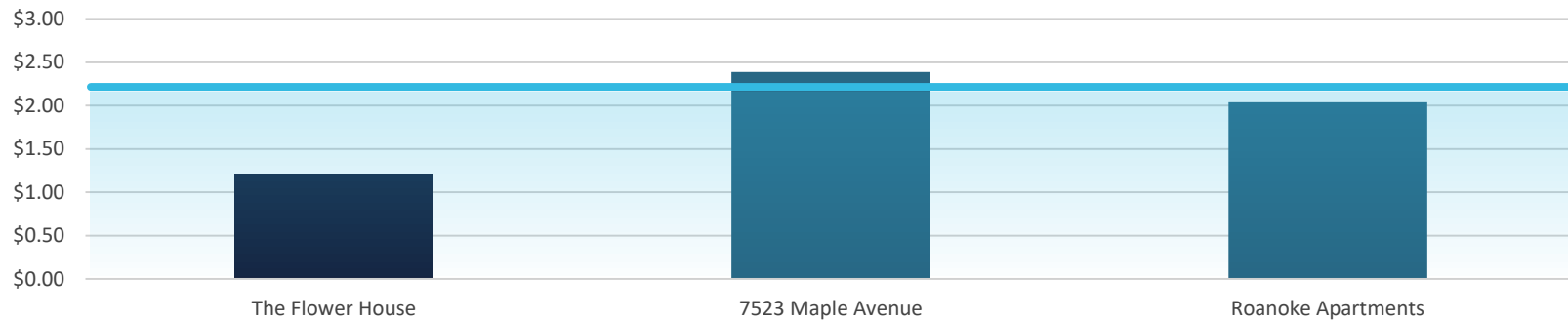
\$2.21

Average Two-Bedroom
Rent/Square Foot

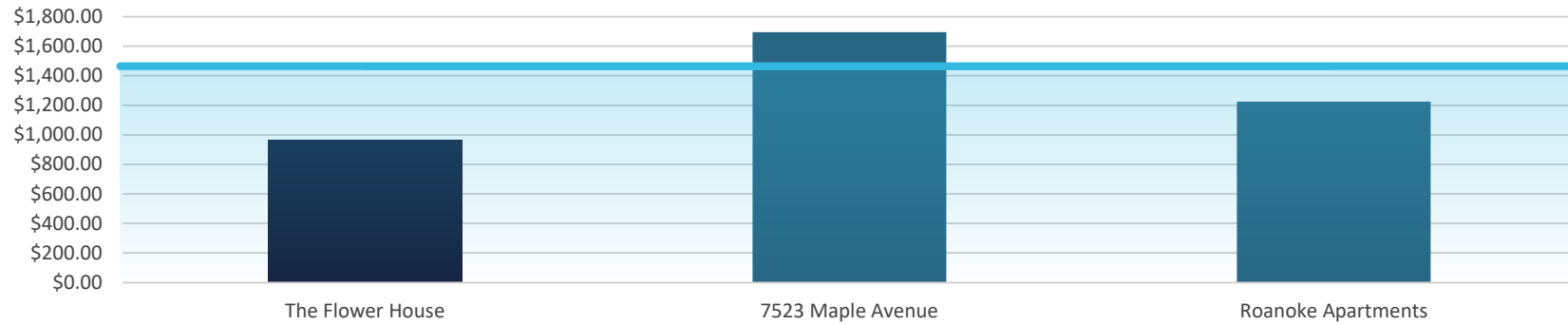
\$1,460

Average Two-Bedroom
Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT

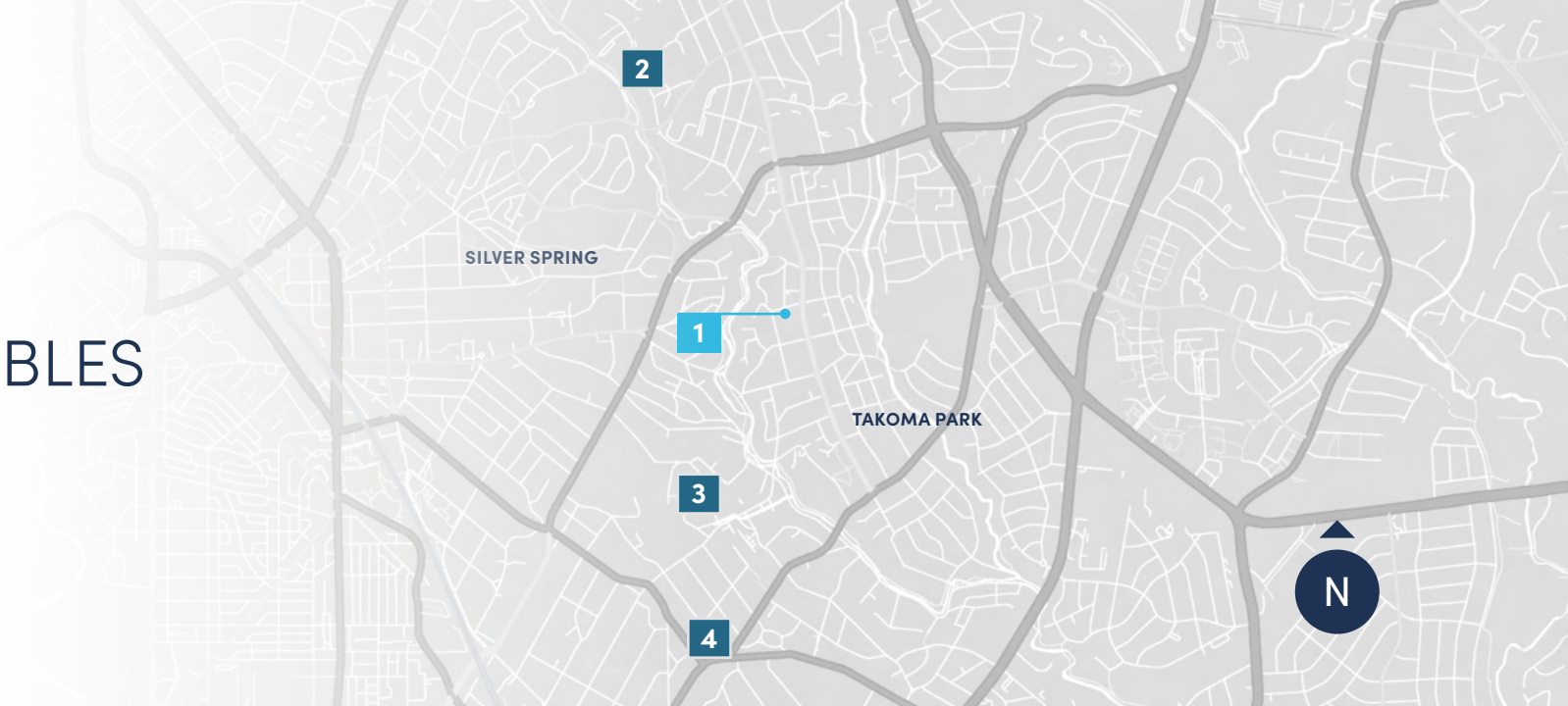


AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

1. Flower House
2. 108-110 Schuyler Road
3. The Jackson
4. 12 Grant Avenue



	1	2	3	4
	FLOWER HOUSE	108-110 SCHUYLER RD	THE JACKSON	12 GRANT AVENUE
STREET ADDRESS	8212 Flower Avenue	108-110 Schuyler Rd	20 Ritchie Ave	12 Grant Avenue
NEIGHBORHOOD	Takoma Park	Silver Spring Park	Takoma Park	Takoma Park
SALES PRICE	-	\$3,200,000	\$1,140,000	\$1,280,000
CLOSE OF ESCROW	-	2/14/2022	6/1/2022	7/21/2022
NUMBER OF UNITS	20	26	9	12
PRICE/UNIT	-	\$123,077	\$126,667	\$106,667
YEAR BUILT/RENOVATED	1958	1980	1966	1968
GROSS SF	15,846	25,700	7,200	14,148
PRICE/GROSS SF	-	\$124.51	\$158.33	\$90.47
ZONING	R-10	R-10	R-30	R-20
LOT SF	20,690	33,969	21,780	24,829

SALES COMPARABLES

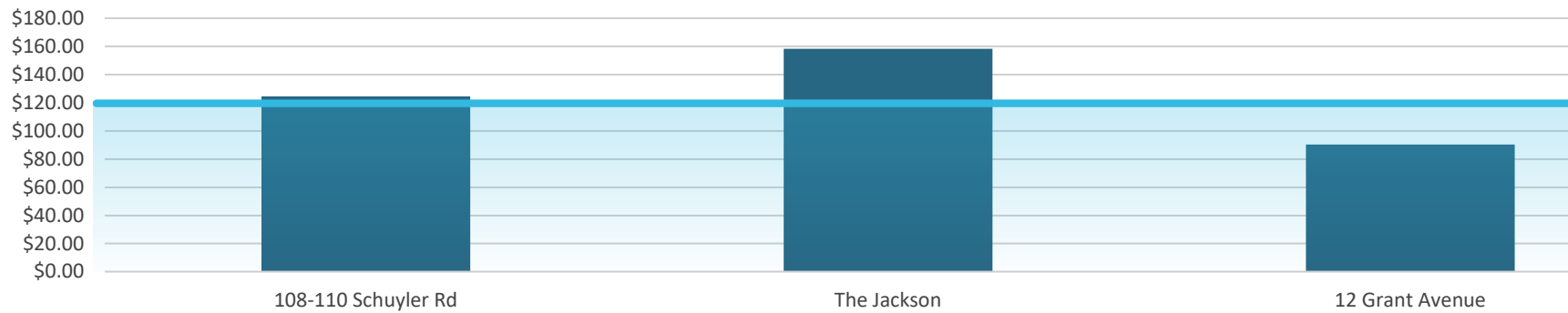
\$119.45

Average Sale Price/Square Foot

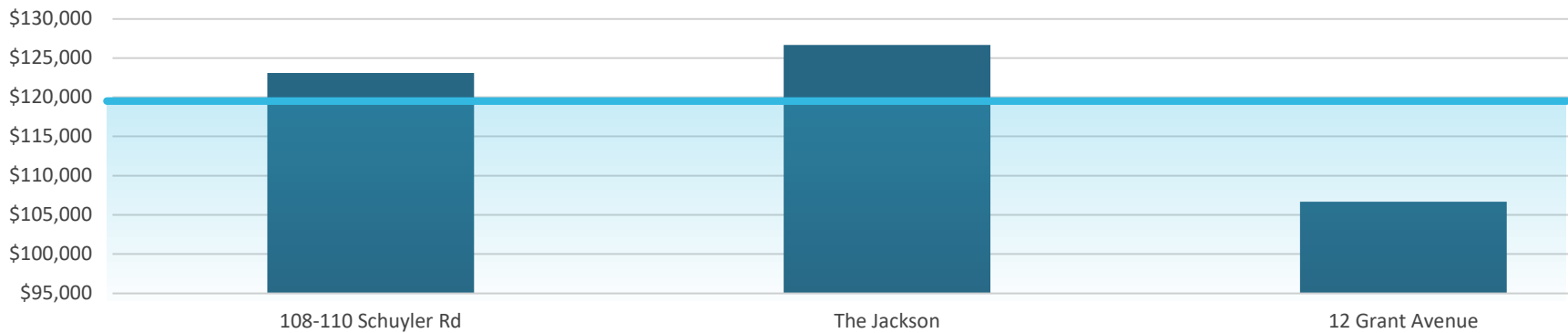
\$119,574

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



FINANCIAL ANALYSIS

SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



FLOWER HOUSE UNIT MIX

20

Number of Units

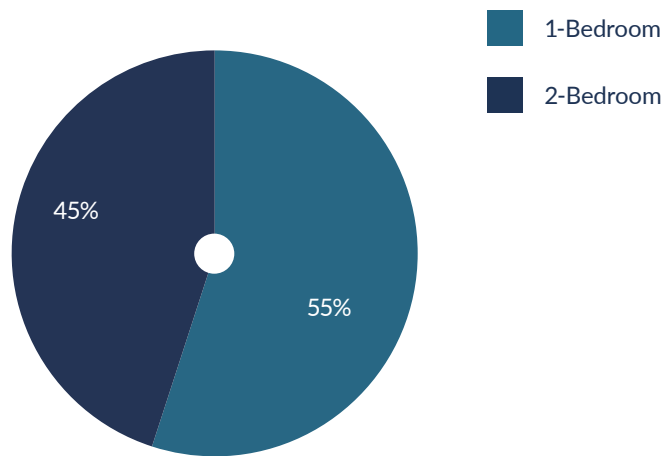
718

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	11	11	0	650	\$947	\$1.46
Two-Bedroom	9	8	1	800	\$968	\$1.21
Total/Average	20	19	1	718	\$957	\$1.33

*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	1 Bed	1 Bath	Occupied	Flat	650	\$864	\$1.33	\$893	\$1.37
2	2 Bed	1 Bath	Occupied	Flat	800	\$1,047	\$1.31	\$1,083	\$1.35
101	1 Bed	1 Bath	Occupied	Flat	650	\$958	\$1.47	\$991	\$1.52
102	1 Bed	1 Bath	Occupied	Flat	650	\$958	\$1.47	\$991	\$1.52
103	1 Bed	1 Bath	Occupied	Flat	650	\$980	\$1.51	\$1,013	\$1.56
104	2 Bed	1 Bath	Occupied	Flat	800	\$0	\$0.00	\$1,170	\$1.46
105	2 Bed	1 Bath	Occupied	Flat	800	\$1,086	\$1.36	\$1,123	\$1.40
106	1 Bed	1 Bath	Occupied	Flat	650	\$930	\$1.43	\$962	\$1.48
201	2 Bed	1 Bath	Occupied	Flat	800	\$1,132	\$1.42	\$1,170	\$1.46
202	1 Bed	1 Bath	Occupied	Flat	650	\$997	\$1.53	\$1,031	\$1.59
203	1 Bed	1 Bath	Occupied	Flat	650	\$867	\$1.33	\$896	\$1.38
204	2 Bed	1 Bath	Occupied	Flat	800	\$1,132	\$1.42	\$1,170	\$1.46
205	2 Bed	1 Bath	Occupied	Flat	800	\$1,132	\$1.42	\$1,170	\$1.46
206	1 Bed	1 Bath	Occupied	Flat	650	\$980	\$1.51	\$1,013	\$1.56
301	2 Bed	1 Bath	Occupied	Flat	800	\$1,040	\$1.30	\$1,075	\$1.34
302	1 Bed	1 Bath	Occupied	Flat	650	\$954	\$1.47	\$986	\$1.52
303	1 Bed	1 Bath	Occupied	Flat	650	\$930	\$1.43	\$962	\$1.48
304	2 Bed	1 Bath	Occupied	Flat	800	\$1,132	\$1.42	\$1,170	\$1.46
305	2 Bed	1 Bath	Vacant	Flat	800	\$1,012	\$1.27	\$1,046	\$1.31
306	1 Bed	1 Bath	Occupied	Flat	650	\$1,000	\$1.54	\$1,034	\$1.59
20					14,350	\$19,131	\$1.33	\$20,952	\$1.46

1. Pro Forma rents are increased 3.4% consistent with rent control in the City of Takoma Park
2. Unit 104 is currently occupied by a caretaker and is assumed to be turned over and leased at the highest achieved rent for the same floor plan 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	\$185,638	\$9,282	\$251,423	\$12,571
Total Other Income	\$8,586	\$429	\$8,844	\$442
Income From Fees	\$431	\$22	\$444	\$22
Other	\$8,155	\$408	\$8,400	\$420
Gross Potential Income	\$194,224	\$9,711	\$260,267	\$13,013
Vacancy	\$0	\$0	\$12,571	\$629
Effective Gross Income (EGI)	\$194,224	\$9,711	\$247,696	\$12,385

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$27,477	\$1,374	\$22,944	\$1,147
Insurance	\$6,635	\$332	\$6,834	\$342
Utilities Total	\$12,381	\$619	\$12,470	\$624
Utilities - Electric	\$2,148	\$107	\$2,212	\$111
Utilities - Water & Sewer	\$5,880	\$294	\$6,056	\$303
Utilities - Gas	\$4,079	\$204	\$4,201	\$210
Utilities - Telephone & Internet	\$274	\$14	\$282	\$14
Contract Services Total	\$7,458	\$373	\$12,096	\$605
Contract Services - Trash	\$4,218	\$211	\$4,345	\$217
Contract Services - Landscape/Snow	\$1,350	\$68	\$1,391	\$70
Contract Services - Pest Control	\$350	\$18	\$361	\$18
Contract Services - Cleaning	\$1,540	\$77	\$6,000	\$300
Repairs & Maintenance	\$52,877	\$2,644	\$20,000	\$1,000
Management Fee	\$0	\$0	\$14,862	\$743
General & Administrative	\$2,883	\$144	\$4,500	\$225
Licensing and Legal	\$2,758	\$138	\$2,841	\$142
Marketing & Advertising	\$0	\$0	\$2,000	\$100
Total Expenses	\$112,469	\$5,623	\$98,547	\$4,927
Expenses Per SF	\$7.10		\$6.22	
% of EGI	57.91%		39.79%	
Net Operating Income (NOI)	\$81,755	\$4,088	\$149,149	\$7,457
Reserves	\$0	\$0	\$5,000	\$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 DC OTR
5. Pro Forma Management Fee assumes 6% of EGI assuming a management company is hired upon sale
6. Pro Forma Cleaning (\$300/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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