

Marcus & Millichap
THE ZUPANCIC GROUP

2025

1010 17TH STREET NE WASHINGTON, DC

FORECLOSURE AUCTION: APRIL 3RD AT 11:30AM
15-UNIT MULTIFAMILY PROPERTY WITH LUXURY FINISHES

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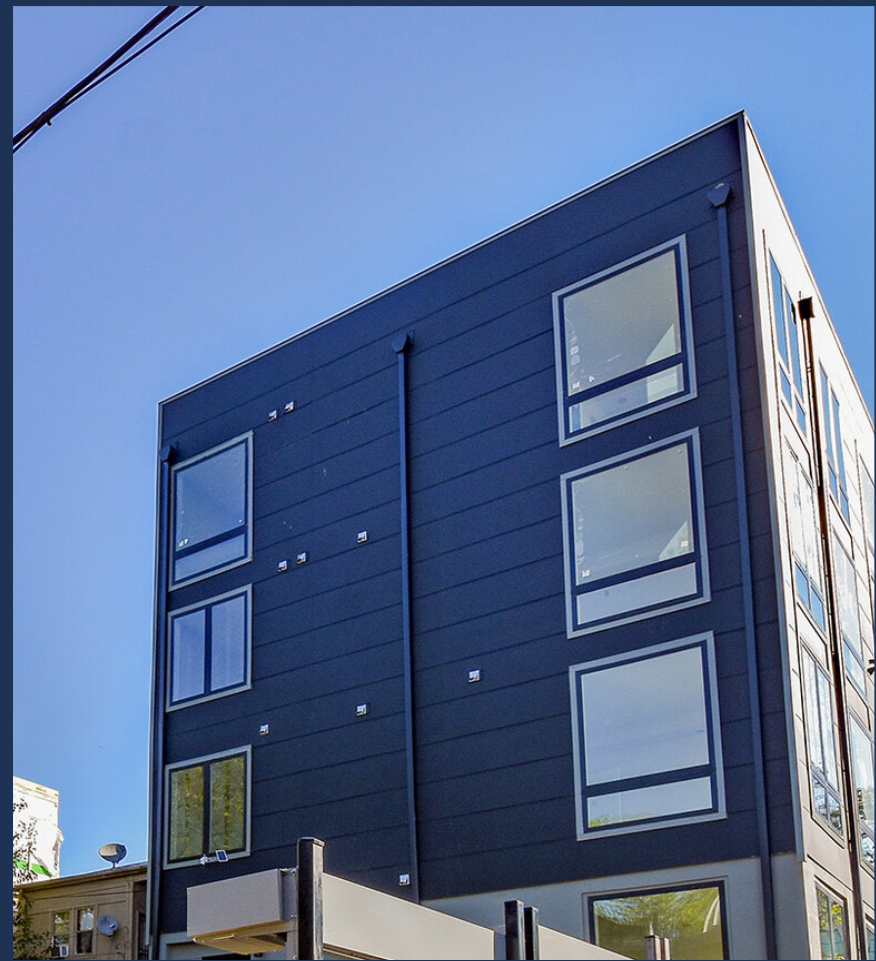
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EXECUTIVE SUMMARY

Section 01

Marcus & Millichap
THE ZUPANCIC GROUP



THE OFFERING

15
Units

13,526
Gross Square Feet

THE OFFERING

OFFERING OVERVIEW

The Zupancic Group of Marcus & Millichap is pleased to present the opportunity to acquire 1010 17th Street NE, a 15-unit multifamily asset located in Carver Langston. The property is being offered through a foreclosure auction; therefore, it is not subject to DC's Tenant Opportunity to Purchase Act (TOPA). 1010 17th Street NE will be auctioned in person by Alex Cooper Auctioneers at 11:00am (EST) on Thursday, April 3rd, at 4910 Massachusetts Avenue NW Suite 100 in Washington, DC. The auction will provide investors with the unique opportunity to bid on a TOPA-free, multifamily apartment building, located in a transforming neighborhood. The property is within easy walking distance of the NoMa-Gallaudet Metro station and is close to key DC landmarks, including Union Market, RFK Stadium, and the H Street Corridor.

THE ASSET

1010 17th Street NE is a 15-unit, 13,526 gross square foot multifamily asset situated on a 4,356 square foot lot, zoned RA-2, in the heart of Carver Langston, NE Washington, DC. The building was recently constructed in 2024, and was originally built as luxury condos. The property features a diverse unit mix across five stories with seven (7) one-bedroom units, five (5) two-bedroom units, and three (3) three-bedroom units. In addition to the diverse unit mix, 1010 17th Street NE also has gated parking which is rare for buildings in the area and a desirable amenity for tenants in a neighborhood with limited on and off-street parking. The asset features luxury condo finishes with stainless steel appliances, in-unit washers and dryers, and floor-to-ceiling windows.

THE INVESTMENT OPPORTUNITY

1010 17th Street NE presents a unique investment opportunity in an evolving neighborhood. The property is newly built, has luxury condo finishes, and is exempt from TOPA due to the foreclosure auction sale process. This combination of factors makes 1010 17th Street a compelling investment opportunity. With the ongoing revitalization of the surrounding neighborhood, notably the future RFK Stadium redevelopment, proximity to the H Street Commercial Corridor, and the area's improving infrastructure, 1010 17th Street NE presents an investment with potential for immediate stability and long-term appreciation.

AUCTIONED BY ALEX COOPER AUCTIONEERS

1010 17th Street NE is being auctioned by Alex Cooper Auctioneers. The property is not subject to TOPA and will be fully marketed by The Zupancic Group of Marcus & Millichap in partnership with Alex Cooper Auctioneers. Alex Cooper Auctioneers has a rich track record going back to 1924 and has facilitated tens of thousands of successful auctions.

**THE AUCTION WILL BE HELD IN-PERSON AT
11:30 AM (EST) ON APRIL 3RD, 2025 AT 4910
MASSACHUSETTS AVENUE NW SUITE 100 IN
WASHINGTON, DC.**

ALEX COOPER AUCTIONEERS CONTACT INFO

Phone: (202) 364-0306

Email: paul@alexcooper.com

Website: www.alexcooper.com

Address: 4910 Massachusetts Ave., NW, Suite
100 Washington, DC 20016

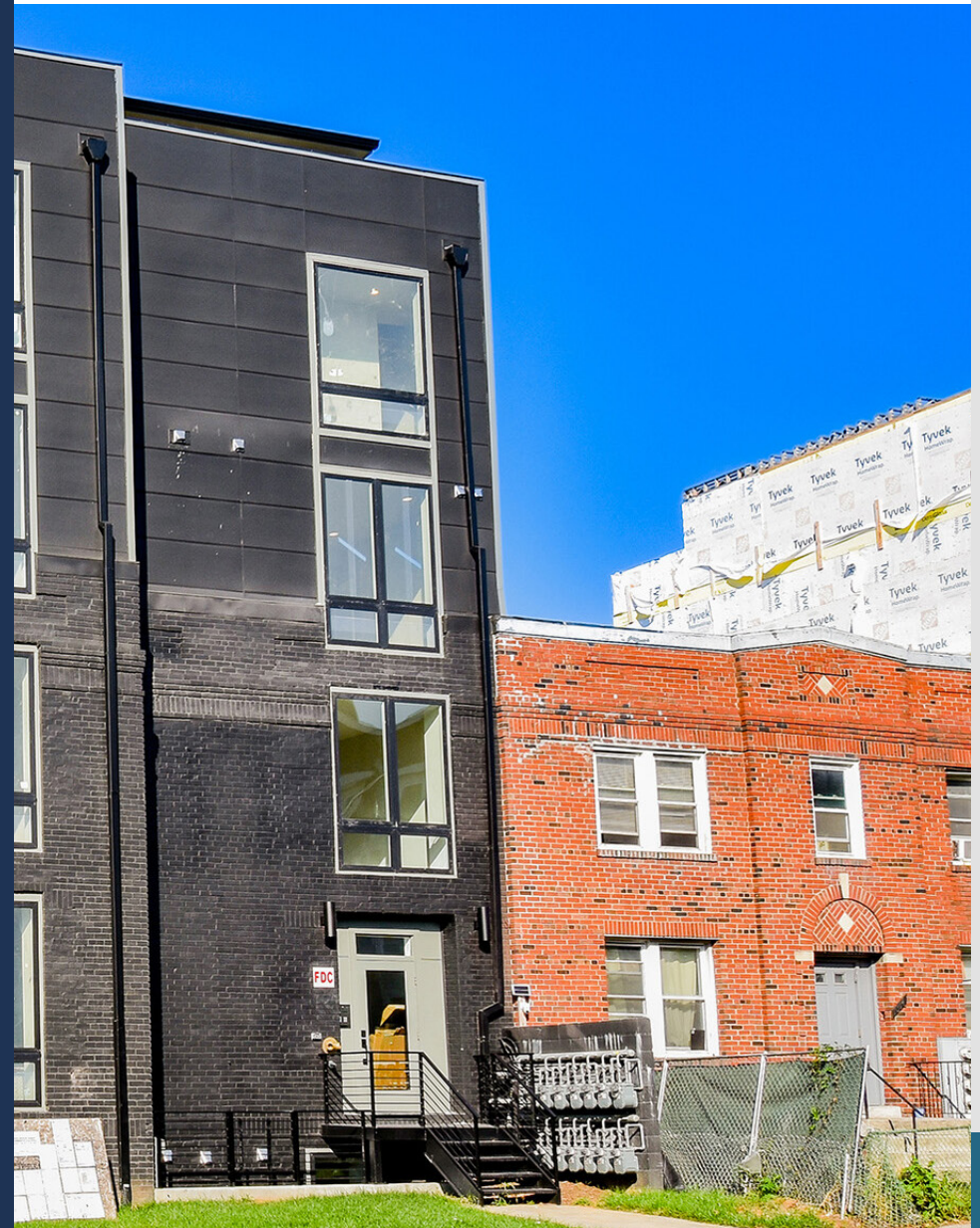
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ALEX COOPER

Marcus & Millichap

THE ZUPANCIC GROUP



INVESTMENT HIGHLIGHTS

1010 17TH STREET NE PRESENTS A UNIQUE INVESTMENT OPPORTUNITY TO ACQUIRE A NEWLY DEVELOPED MULTIFAMILY PROPERTY WITH LUXURY, CONDO QUALITY FINISHES. THE PROPERTY IS BEING OFFERED THROUGH A TOPA-FREE FORECLOSURE AUCTION PROCESS.



CONDO QUALITY FINISHES AND AMENITIES

Originally built as luxury condos, the property features stainless steel appliances, floor-to-ceiling windows, in-unit washer/dryers, and gated parking. The property is also configured as 15 individual condo units, allowing for a potential condo sale exit strategy for an investor.



SEPARATELY METERED AND SELF-CONTAINED UNITS

All units are self-contained with separate meters, and tenants responsible for gas and electric expenses, limiting unexpected costs for a landlord.



TOPA-FREE AND FORECLOSURE SALE

The property is being sold through a foreclosure auction without TOPA requirements, offering investors a streamlined acquisition process.



PROXIMITY TO MAJOR DEVELOPMENT PROJECTS

The property is located near the highly anticipated RFK Stadium redevelopment and other new or in-progress developments in the surrounding Carver/Langston, Trinidad, and Hill East neighborhoods.



PRIME LOCATION NEAR H STREET CORRIDOR

Conveniently located within walking distance to the vibrant H Street Corridor with retail, dining, and entertainment options.



IDEAL UNIT MIX

The property consists of seven (7) one-bedroom, five (5) two-bedroom, and three (3) three-bedroom units, allowing the potential to maximize rental income for an investor.



PROPERTY OVERVIEW

1010 17TH STREET NE

1010 17th Street NE, Washington, DC 20002

PROPERTY INFORMATION		
Neighborhood	Carver/Langston	
Units	15	
Gross Square Feet	13,526	
Lot Square Feet	4,356	
Zoning	RA-2	
Year Built	2024	
Parcel Number (APN)	4473-0134	
Parking	5 Off-Street Parking Spaces	

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







ZONING ANALYSIS

DEVELOPMENT STANDARDS: RA-2

Zone District	Residential Apartment Zone
Zone	RA-2
Building Category	All Other Buildings & Structures
Description	Permits moderate and medium-density rowhouses and apartments
Floor Area Ratio	1.8
Height (ft.)	50
Minimum Lot Area (sq ft.)	1800
Lot Occupancy (%)	60%
Rear Setback (ft.)	15
Side Setback (ft.)	4
Zoning Regulation Reference	Subtitle F; Chapter 3





BLADENSBURG ROAD NE

17TH STREET NE

1010 17TH STREET NE

L STREET NE

MARYLAND AVENUE NE

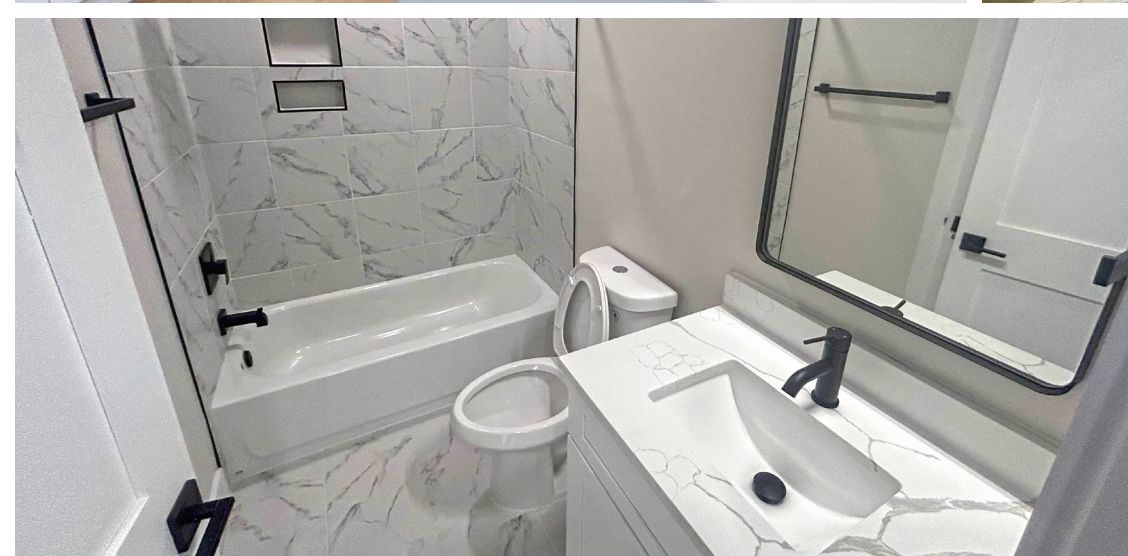
K STREET NE

19TH STREET NE

BIRD'S EYE VIEW

1010 17th Street NE





PHOTOS

Building Interior

AREA DEMOGRAPHICS

1010 17th Street is located in the Carver/Langston neighborhood of Northeast 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)	48,710	302,104	726,106
Projected Population (In 5 Years)	52,119	308,760	750,140
Population Density (People Per Square Mile)	12,492	11,146	9,220
Population Median Age	35	36	36
Median Household Income	\$100,785	\$99,667	\$93,625
Bachelor's Degree (Minimum)	61.5%	59.9%	54.1%
Age (Under 15)	17.9%	14.8%	16.5%
Age (15-24)	9.3%	11.1%	11.1%
Age (25-44)	43.0%	42.6%	39.2%
Age (45-64)	21.2%	20.3%	21.4%
Age (Over 65)	8.6%	11.2%	11.8%
Means of Transportation (Car)	32.2%	30.9%	36.0%
Means of Transportation (Other)	67.8%	69.1%	64.0%



4.1%

National Unemployment Rate



2.8%

DC Metro Area Unemployment Rate



37.7% LOWER

DC Metro Area Unemployment Rate vs.
National Unemployment Rate

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



1010 17TH STREET NE

ONE-MILE RADIUS

THREE-MILE RADIUS

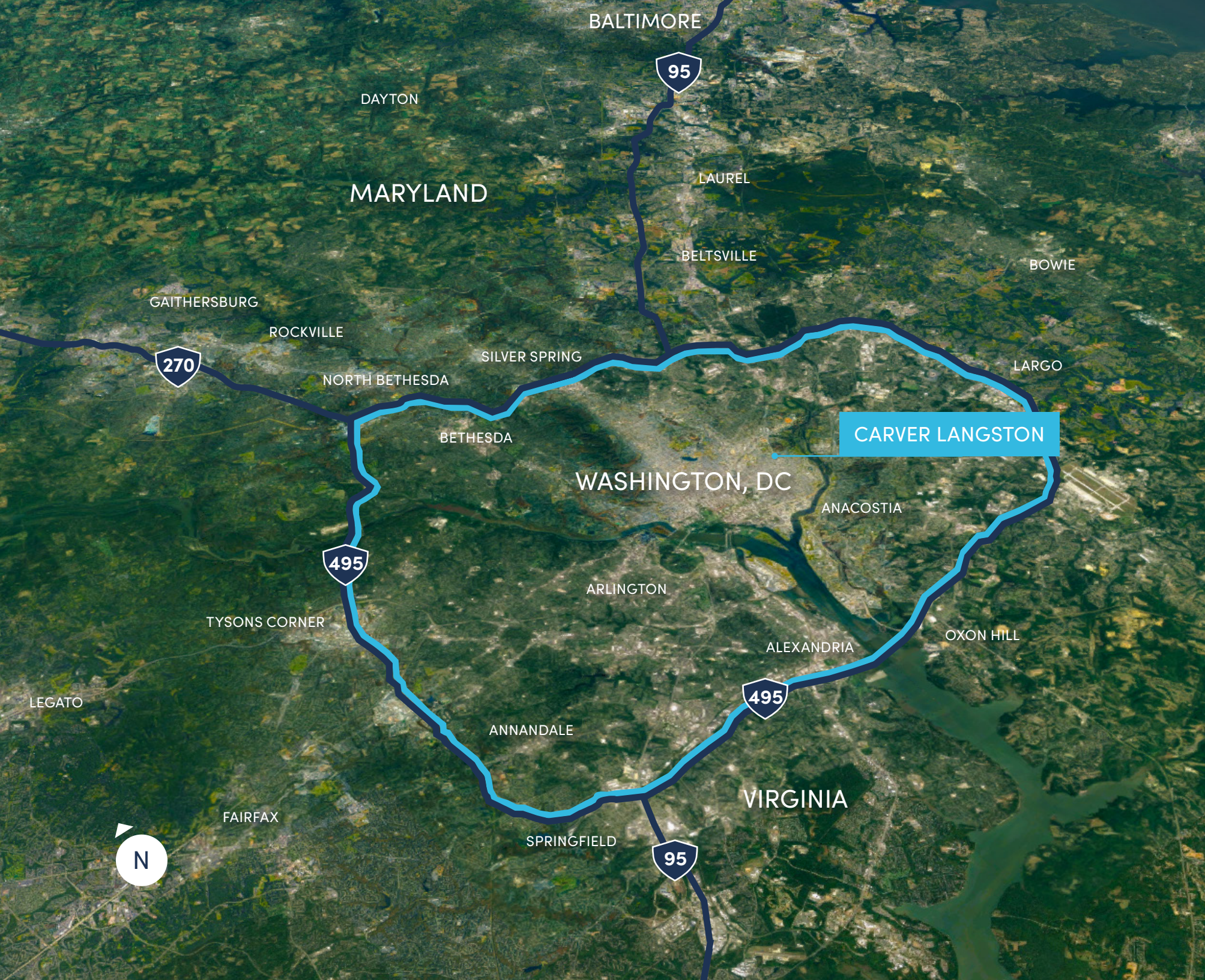
FIVE-MILE RADIUS

THE NEIGHBORHOOD

Section 02

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THE ZUPANCIC GROUP





CARVER LANGSTON



CARVER LANGSTON

RAPIDLY GROWING NEIGHBORHOOD

Carver Langston is a rapidly growing neighborhood in northeast Washington, DC. Founded in 1888, the area is mostly residential. However, over the previous decade retail within Ivy City, Union Market, and the H Street Corridor has been introduced. Additionally, proximity to the 466-acre National Arboretum and Gallaudet University drive further rental demand and diversity. Carver Langston has also benefited from growth seen over the past few years throughout northeast DC. The area maintains a significant development pipeline currently including the RIA development and the area surrounding RFK stadium. In total, there are over 3,700 residential units and 180,000 square feet of commercial space slated to arrive over the next few years. Overall, Carver Langston is a neighborhood well positioned to benefit from the development and growth of northeast DC.

FORECASTED TRENDS

Over the next decade, the forecasted average annual apartment rent growth in Carver Langston is 2.1%. 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 4.44% from the previous decades average. Over the next five years, Carver Langston's population is projected to grow 7.79% from 11,188 to 12,060 people, and the number of households is expected to grow 10.29% from 4,565 to 5,035. Solid rent growth, decreasing vacancy, and a growing population all make Carver Langston an attractive neighborhood for investment now and into the future.

HIGHLIGHTED AMENITIES

- H Street Corridor
- Langston Golf Course
- Gallaudet University
- Ivy City
- Union Market
- RFK Stadium
- Atlas Brew Works Ivy City
- Other Half Brewing
- ALDI
- CVS Pharmacy
- United States National Arboretum
- Washington Union Station
- Maketto
- Target

TRADER
JOE'S

UNION
MARKET

GALLAUDET
UNIVERSITY

IVY CITY
SMOKEHOUSE

OTHER HALF
BREWING

petco



MOM'S
ORGANIC
MARKET

ATLAS BREW
WORKS IVY CITY

UNITED STATES
NATIONAL
ARBORETUM

DENNY'S

1010 17TH
STREET NE

OLD CITY MARKET
AND OVEN

H STREET
CORRIDOR

CVS
pharmacy



WHOLE
FOODS
MARKET



T Mobile

SAFEWAY

UNION
STATION

CVS
pharmacy

&PIZZA

MAKETTO

ROSS
DRESS FOR LESS

EBENEZER'S
COFFEEHOUSE

MARKET AERIAL

Northeast DC





H STREET CORRIDOR DEVELOPMENT

A HIGH-GROWTH NORTHEAST DC COMMERCIAL CORRIDOR



BURNHAM PLACE IS A PLANNED 14-ACRE DEVELOPMENT SET TO FEATURE APPROXIMATELY THREE MILLION SQUARE FEET OF MIXED-USE PRODUCT INCLUDING MORE THAN 1,300 RESIDENTIAL UNITS



AIRDOME IS A PLANNED MIXED-USE DEVELOPMENT ON AN APPROXIMATELY 11,500 SQUARE FOOT LOT. THE PROJECT WILL FEATURE 50 CONDOMINIUM UNITS OVER MORE THAN 6,000 SQUARE FEET OF RETAIL SPACE



AVEC ON H STREET, WHICH SPANS 8TH TO 10TH STREET NE, DELIVERED IN 2020. FEATURING 419 RESIDENTIAL UNITS AND APPROXIMATELY 44,000 SF OF STREET-FRONT RETAIL

H STREET CORRIDOR DEVELOPMENT OVERVIEW

The H Street Corridor has seen significant development in recent years and maintains a robust development pipeline. A few projects include Burnham Place, Airdome, and Ashton Park. Burnham Place is a planned development on 14-acres of land just north of Union Station. The project will feature more than three million square feet of mixed-use product including over 1,300 residential units, up to 1.5 million square feet of office space, 100,000 square feet of retail, 500 hotel rooms, and public plazas. Airdome is a planned mixed-use development set to feature 50-60 condominium units over more than 6,000 square feet of retail and 17 below grade parking spaces. The zoning commission issued approval

for a map amendment for 1101-1107 H Street NE, the site of the project. Ashton Park is an under-construction project being developed by District Development in conjunction with PGN Architects. The team restored the facade of the Parks Hardware Building and added four floors with ten multifamily units above. The project is a hotel/apartment hybrid with leases available for as short as two months and features 3,663 square feet of bi-level commercial space on the ground floor and cellar levels. When delivered, the project will feature a mix of studios, one-bedroom, and two-bedroom units.

RFK STADIUM DEVELOPMENT

DEVELOPING DC'S NEWEST RECREATION DESTINATION



THE DEVELOPMENT PLANS NEAR RFK STADIUM WILL DELIVER MORE THAN 2,000 RESIDENTIAL UNITS TO THE AREA



THE RFK STADIUM DEVELOPMENT WILL DELIVER A VARIETY OF HOUSING TYPES WITH 1/3RD OF UNITS DESIGNATED MARKET-RATE, MIDDLE INCOME, AND AFFORDABLE, RESPECTIVELY



THE RFK STADIUM DEVELOPMENT IS LOCATED JUST ONE MILE FROM 1010 G STREET NE

RFK STADIUM DEVELOPMENT OVERVIEW

The RFK Stadium redevelopment plans in Washington, D.C. center around transforming the site of the iconic stadium into a mixed-use development and stadium site that will serve as a new hub for the community. RFK Stadium, which has been largely inactive since 2017, has a rich history and it hosted numerous major events over the years, including major sporting events and concerts. The redevelopment efforts aim to breathe new life into the 190-acre site, located along the Anacostia River in Southeast D.C. The primary goals for the redevelopment include:

- **Public Space and Recreation:** A large portion of the site will be dedicated to green spaces, parks, and recreational facilities, providing the community with more outdoor areas for events, sports, and leisure.
- **Affordable Housing:** The plan includes the construction of thousands of new residential units, with a portion of them reserved for affordable housing.
- **Commercial and Retail Development:** Mixed-use commercial spaces will be developed, including retail stores, office buildings, and potentially hotels, bringing new job opportunities and economic activity to the area.
- **Transportation and Infrastructure:** The project will integrate significant upgrades to transportation infrastructure, including new bus lines, bike paths, and pedestrian access. This is crucial for connecting the redeveloped site to the broader city and improving mobility in the surrounding neighborhoods.
- **Stadium and Sports Facilities:** Plans for a new sports venue and other entertainment facilities are on a promising trajectory, which will attract major events, concerts, and sports teams.





"We know that Washingtonians need jobs and housing, and that's what we are delivering in Hill East...creating new opportunities for DC residents and, by using the equity inclusion priority, doing so in a way that honors the legacy of RFK."

MAYOR MURIEL BOWSER



81

WALK
SCORE**"VERY WALKABLE"**

Most errands can be accomplished on foot.



57

TRANSIT
SCORE**"GOOD TRANSIT"**

Many nearby public transportation options.



63

BIKE
SCORE**"BIKEABLE"**

Some bike infrastructure.

TRANSPORTATION OVERVIEW

Carver Langston provides residents with various transportation options. Nearby bus routes include the D8 & D4, which provide residents direct access to the Union Station Metro Station (Red Line) and into Downtown DC. Additionally, the NoMa-Gallaudet U (Red Line) Metro Station is located just 1.6 miles from the subject property. The property also sits one block from Bladensburg Road NE, which connects to the starburst intersection of Florida Avenue NE, Maryland Avenue NE, Benning Road NE, 15th Street NE, and H Street NE approximately half a mile away. To the north Bladensburg Road turns into U.S. Route 1 and connects with I-495 providing easy access throughout DC, Maryland and Virginia. The neighborhood is also exceptionally walkable with a walk score of 81; most errands can be accomplished on foot with the H Street Corridor just a 10-minute walk from the subject property. H Street also features the DC Streetcar which provides residents with free, daily trips along the H Street NE Corridor and Benning Road from Union Station to Oklahoma Avenue.

TRANSPORTATION HIGHLIGHTS

- D8 & D4 bus service providing direct access to Union Station (Red Line)
- Access to the NoMa-Gallaudet University Metro Station 1.6 Miles from the subject property
- Approximately 0.5 miles from the starburst intersection of Bladensburg Road NE, Florida Avenue NE, Maryland Avenue NE, Benning Road NE, 15th Street NE, and H Street NE
- A ten-minute walk from the H-Street Corridor
- Three Capital Bikeshare Locations in the neighborhood
- Three Zipcar Locations in the neighborhood
- DC Streetcar



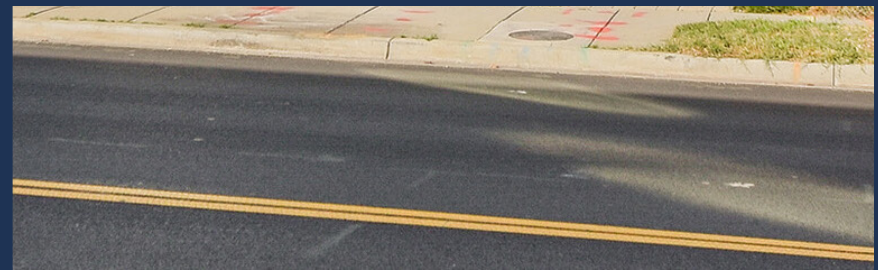
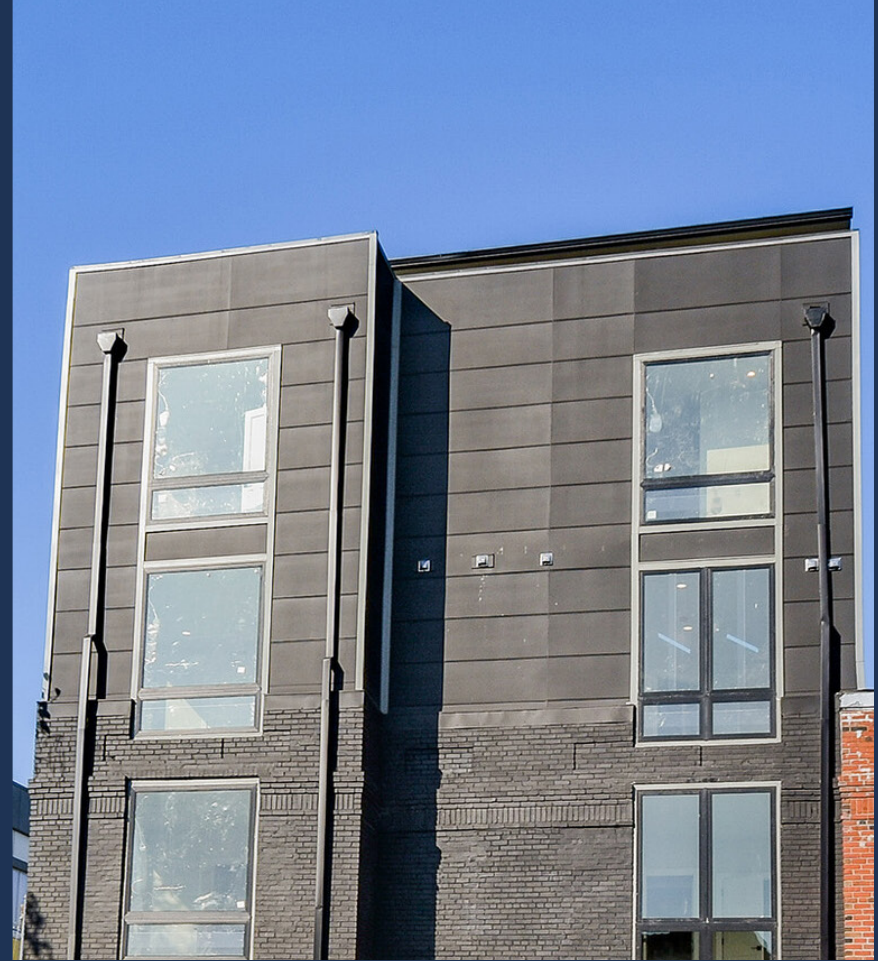
TRANSIT AERIAL

Carver Langston

MARKET COMPARABLES

Section 03

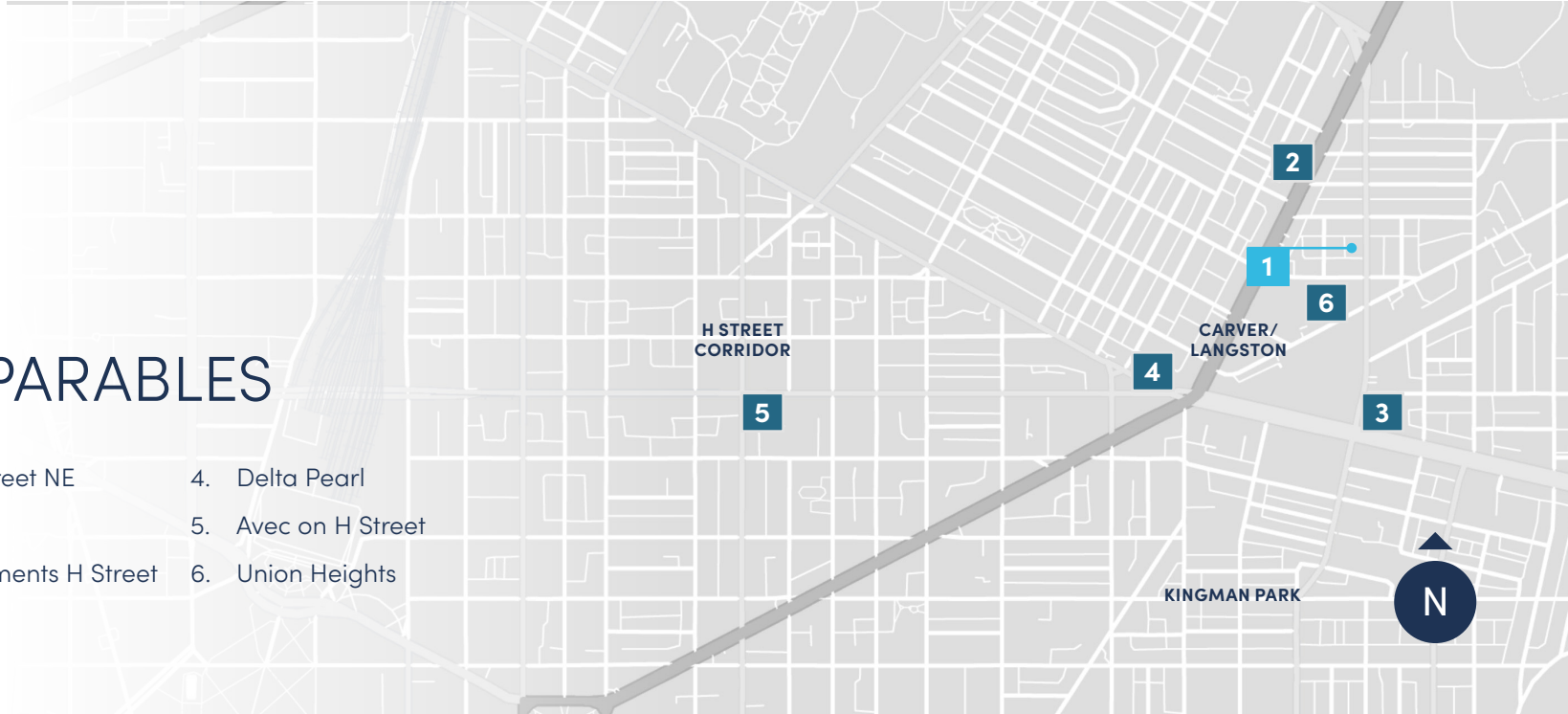
Marcus & Millichap
THE ZUPANCIC GROUP





RENT COMPARABLES

1. 1010 17th Street NE
2. The Etta
3. Link Apartments H Street
4. Delta Pearl
5. Avec on H Street
6. Union Heights



	1	2	3	4	5	6
	1010 17 TH STREET NE	THE ETTA	LINK APARTMENTS H STREET	DELTA PEARL	AVEC ON H STREET	UNION HEIGHTS
STREET ADDRESS	1010 17 th Street NE	1122 Bladensburg Road NE	1701 H Street NE	1400 Florida Avenue NE	901 H Street NE	1676 Maryland Avenue NE
NEIGHBORHOOD	Carver/Langston	Carver/Langston	Carver/Langston	Carver/Langston	H Street Corridor	Carver/Langston
OCCUPANCY (%)	80.0%	90.5%	88.0%	66.0%	92.6%	74.4%
YEAR BUILT/RENOVATED	2024	2021	2023	2023	2020	2012
NUMBER OF UNITS	15	63	191	166	418	257
BUILDING CLASS	B	B+	A-	B	A	A-
AVERAGE RENT/UNIT	-	\$2,046	\$2,629	\$2,029	\$2,459	\$1,958
AVERAGE RENT/SF	-	\$3.00	\$3.98	\$3.28	\$3.46	\$2.86
AVERAGE UNIT SIZE (SF)	720	682	661	618	711	686

RENT COMPARABLES

1010 17th Street NE is located in the Carver/Langston neighborhood of Northeast Washington, DC. It is well positioned for public transportation, and its proximity to popular restaurants and retail along the H Street Corridor will continue to drive rental demand well into the future.

7,270^{TOTAL}

Units in the Lower Northeast submarket

474^{TOTAL}

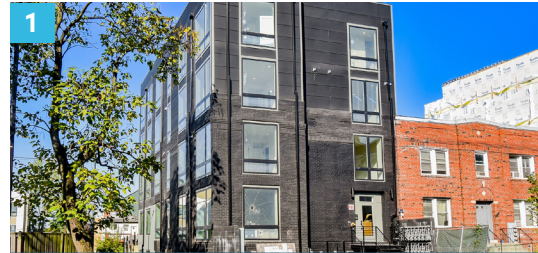
Units under construction

7%^{TOTAL}

Units in development relative to the existing number of units

1010 17TH STREET NE

1010 17th Street NE, Washington, DC 20002



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	7	559	-	-
Two Bedroom	5	740	-	-
Three Bedroom	3	1,060	-	-
Total / Average	15	720	-	-

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED

2024

NEIGHBORHOOD

Carver/Langston

UNIT FEATURES

Condo-Level Finishes

COMMUNITY AMENITIES

Off-Street Parking

UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

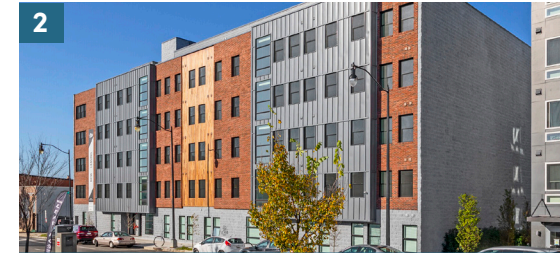
Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Tenant)

Water & Sewer: (Paid By: Landlord)

THE ETTA

1122 Bladensburg Road NE, Washington, DC 20002



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	43	578	\$1,819	\$3.15
Two Bedroom	20	904	\$2,535	\$2.80
Total / Average	63	682	\$2,046	\$3.00

AMENITIES & FEATURES

BUILDING CLASS

B+

YEAR BUILT/RENOVATED

2021

NEIGHBORHOOD

Carver/Langston

UNIT FEATURES

Vinyl Plank Flooring, Stainless Steel Appliances, Tile Backsplashes, Granite Countertops, Balconies in Select Units, Washer/Dryer in Unit

COMMUNITY AMENITIES

Bike Storage, Controlled

Access, Rooftop Deck, Garage and Surface Parking Available

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Landlord)

LINK APARTMENTS H STREET

1701 H Street NE, Washington, DC 20002

3



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	41	449	\$2,104	\$4.69
One Bedroom	119	631	\$2,560	\$4.06
Two Bedroom	31	1,055	\$3,585	\$3.40
Total / Average	191	661	\$2,629	\$3.98

AMENITIES & FEATURES

BUILDING CLASS

A-

YEAR BUILT/RENOVATED
2023

NEIGHBORHOOD

Carver/Langston

UNIT FEATURES

Vinyl Plank Flooring, Stainless Steel Appliances, Granite Countertops, Tile Backsplashes, Kitchen Islands in Select Units, Floor to Ceiling Windows in Select Units, Patio/Balconies in Select Units, Washer/Dryer in Unit

COMMUNITY AMENITIES

Fitness Center, Rooftop Deck

and Clubhouse, Rooftop Swimming Pool, Resident Lounge, Bike Storage, Pet Spa, Package Storage, EV Charging Stations, On-site Parking Available, Controlled Access

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Landlord)

DELTA PEARL

1400 Florida Avenue NE, Washington, DC 20002

4



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	117	558	\$1,948	\$3.49
Two Bedroom	49	762	\$2,224	\$2.92
Total / Average	166	618	\$2,029	\$3.28

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED
2023

NEIGHBORHOOD

Carver/Langston

UNIT FEATURES

Vinyl Plank Flooring, Stainless Steel Appliances, Tile Backsplashes, Granite Countertops, Balconies in Select Units, Washer/Dryer in Unit

COMMUNITY AMENITIES

Fitness Center, Resident

Lounge, Bike Storage, On-Site Parking Available, Controlled Access

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Landlord)

AVEC ON H STREET

901 H Street NE, Washington, DC 20002

5



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	66	490	\$1,812	\$3.70
One Bedroom	273	688	\$2,343	\$3.40
Two Bedroom	79	975	\$3,399	\$3.49
Total / Average	418	711	\$2,459	\$3.46

AMENITIES & FEATURES

BUILDING CLASS

A

YEAR BUILT/RENOVATED
2020

NEIGHBORHOOD

H Street Corridor

UNIT FEATURES

Vinyl Plank Flooring, Stainless Steel Appliances, Granite Countertops, Tile Backsplashes, Kitchen Islands in Select Units, Patio/Balconies in Select Units, Washer/Dryer in Unit

COMMUNITY AMENITIES

Fitness Center, Rooftop

Swimming Pool and Deck, Resident Clubroom, Dog Park, Coworking Lounge, Game Room, EV Charging Stations, Bike Storage, Controlled Access

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Landlord)

UNION HEIGHTS

1676 Maryland Avenue NE, Washington, DC
20002

6



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	33	486	\$1,628	\$3.35
One Bedroom	170	656	\$1,909	\$2.91
Two Bedroom	54	901	\$2,313	\$2.57
Total / Average	257	686	\$1,958	\$2.86

AMENITIES & FEATURES

BUILDING CLASS

A-

YEAR BUILT/RENOVATED

2012

NEIGHBORHOOD

Carver/Langston

UNIT FEATURES

Washer/Dryer in All Units,
Vaulted Ceilings, Above
Standard Ceiling Heights,
Microwave Oven in All Units,
High Speed Internet Access,
Hardwood Floors

COMMUNITY AMENITIES

Controlled Access, Fitness

Center, Business Center,
Clubhouse, Basketball Court,
Swimming Pool, Parking,
Rental Office On Site,
Controlled Access

UTILITIES

Heating: Electric (Paid by
Tenant)

Cooking: Electric (Paid by
Tenant)

Cooling: Electric (Paid by
Tenant)

Hot Water: Electric (Paid by
Tenant)

Water & Sewer (Paid By:
Tenant)



RENT COMPARABLES

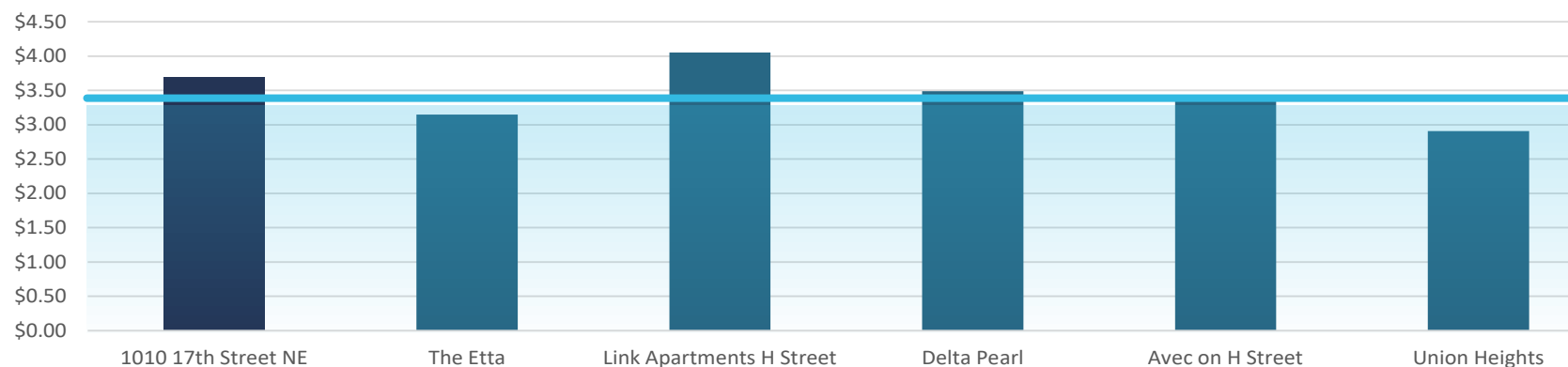
\$3.39

Average One-Bedroom
Rent/Square Foot

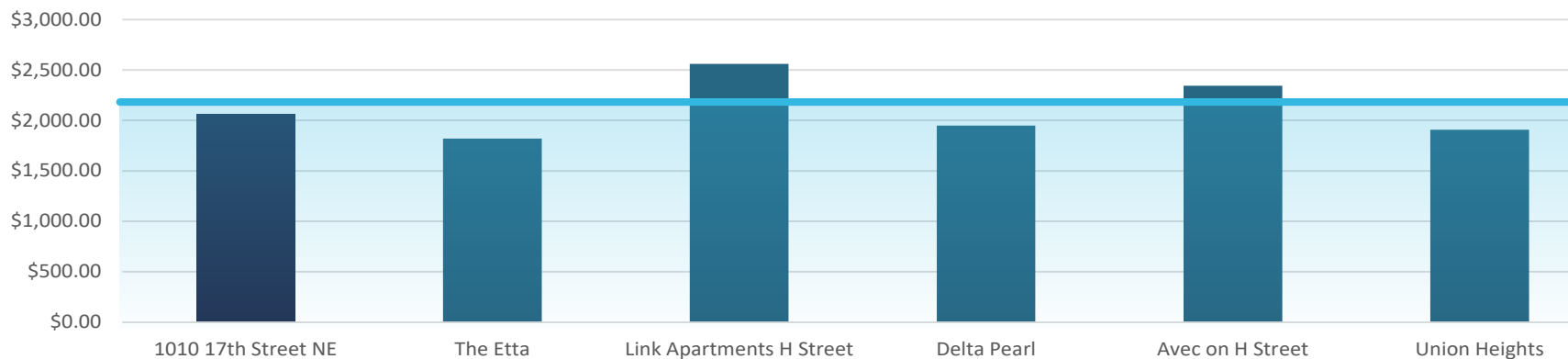
\$2,180

Average One-Bedroom
Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

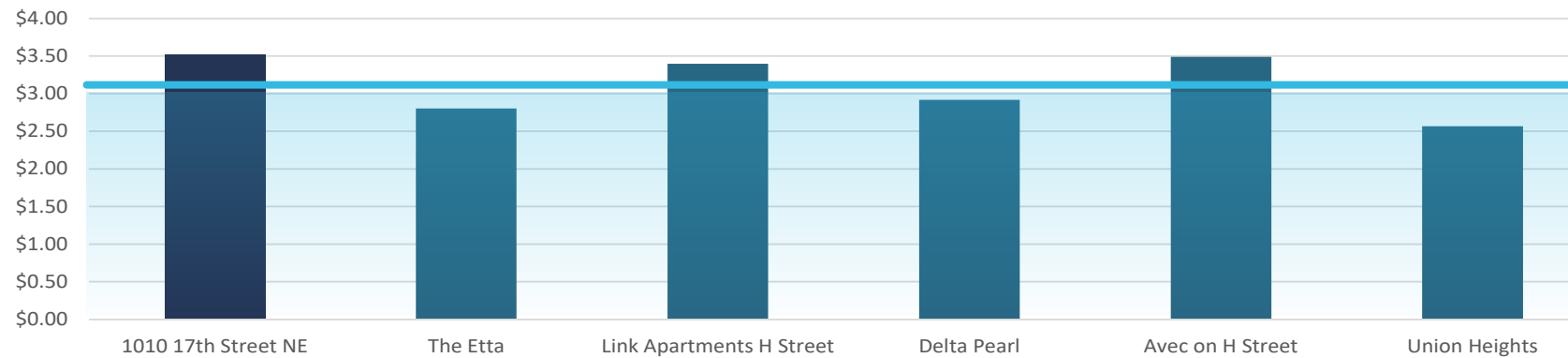
\$3.11

Average Two-Bedroom
Rent/Square Foot

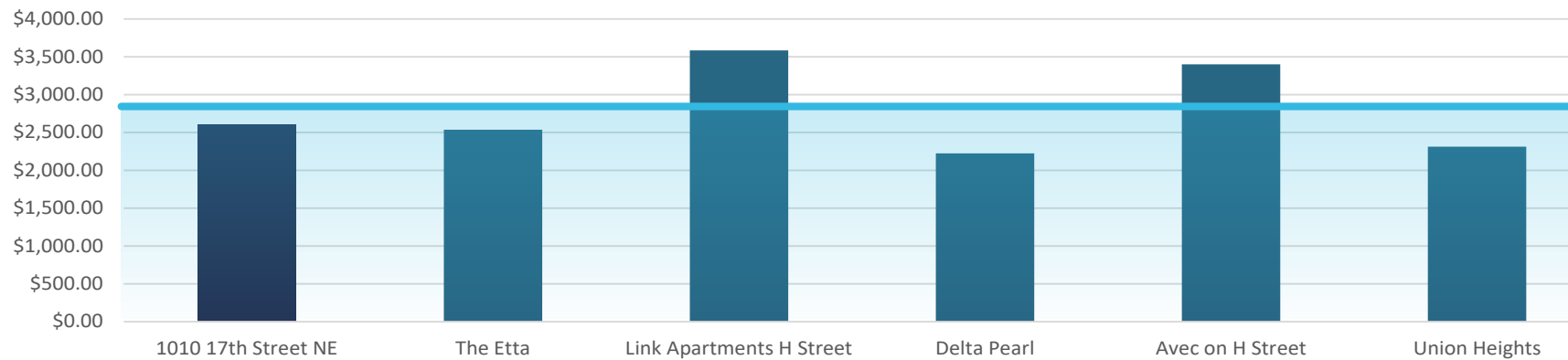
\$2,846

Average Two-Bedroom
Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT

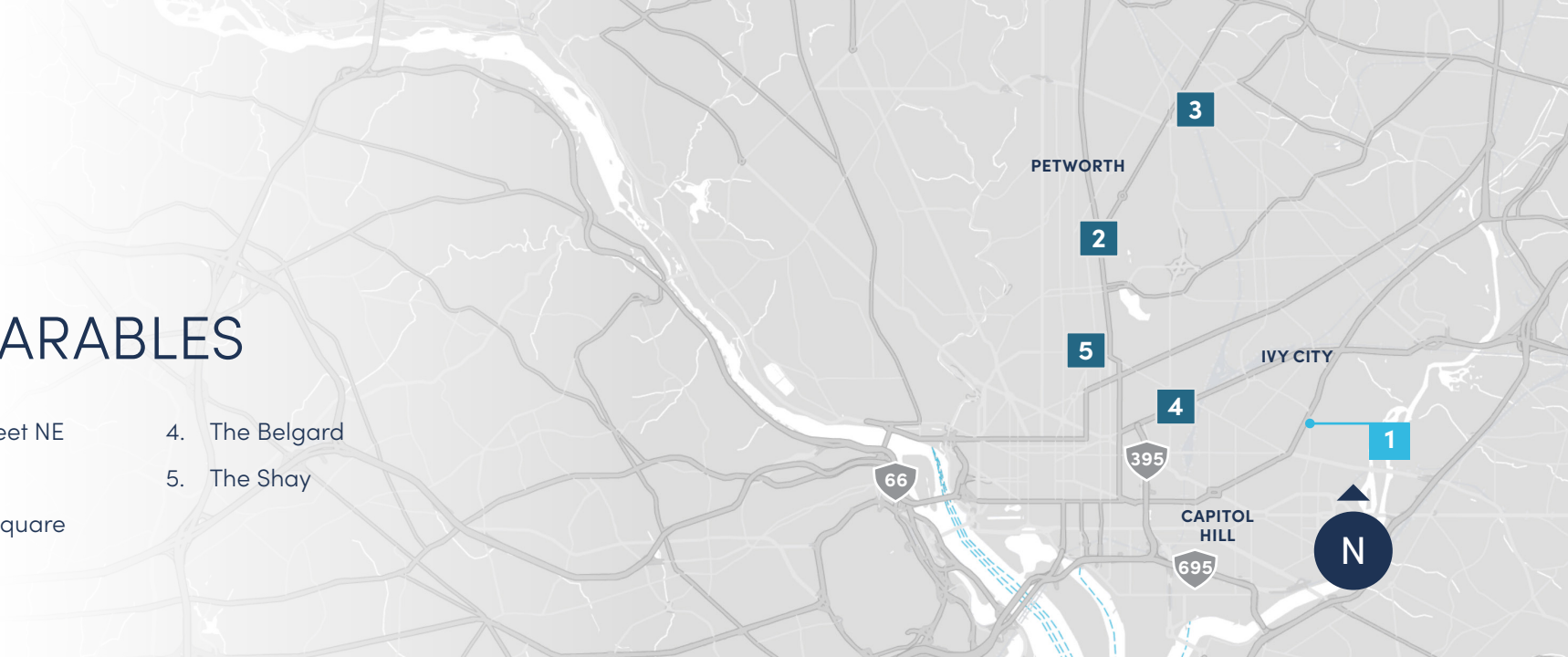


AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

1. 1010 17th Street NE
2. MODO
3. Fort Totten Square
4. The Belgard
5. The Shay



	1	2	3	4	5
	1010 17TH STREET NE	MODO	FORT TOTTEN SQUARE	THE BELGARD	THE SHAY
STREET ADDRESS	1010 17th Street NE	3709 New Hampshire Avenue NW	5661 3rd Street NE	33 N Street NE	1924 8th Street NW
NEIGHBORHOOD	Carver/Langston	Petworth	Lamond Riggs	Noma	Shaw
SALES PRICE	-	\$5,300,000	\$86,800,000	\$107,750,000	\$81,500,000
CLOSE OF ESCROW	-	Under Contract	9/17/2024	8/15/2024	6/13/2023
NUMBER OF UNITS	15	17	344	346	245
PRICE/UNIT	-	\$311,765	\$252,326	\$311,416	\$332,653
YEAR BUILT/ RENOVATED	2024	2022	2015	2018	2015
GROSS SF	13,526	22,920	384,956	267,758	288,000
PRICE/GROSS SF	-	\$231.24	\$225.48	\$402.42	\$282.99
ZONING	RA-2	NC-8	MU-4	D-5	C2B
LOT SF	4,356	4,674	20,1247	33,423	47,916

SALES COMPARABLES

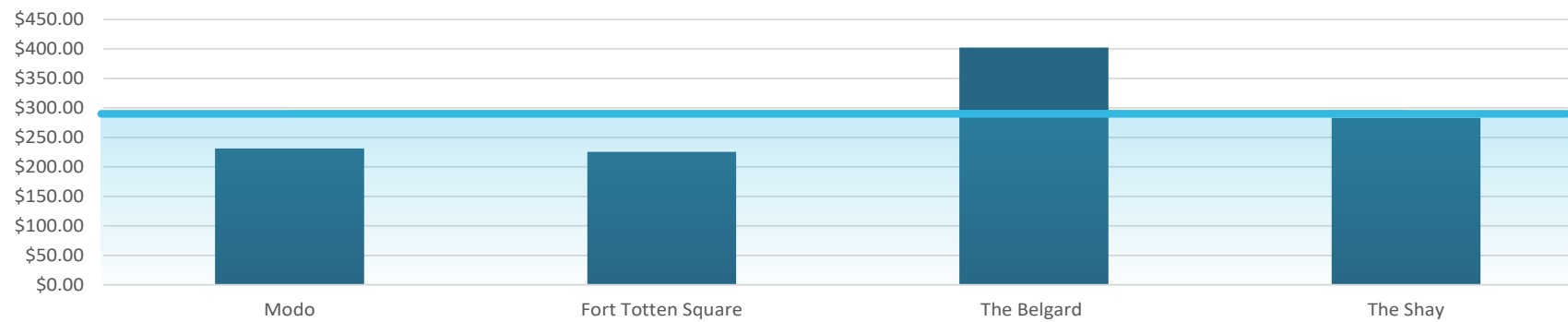
\$291.97

Average Sale Price/Square Foot

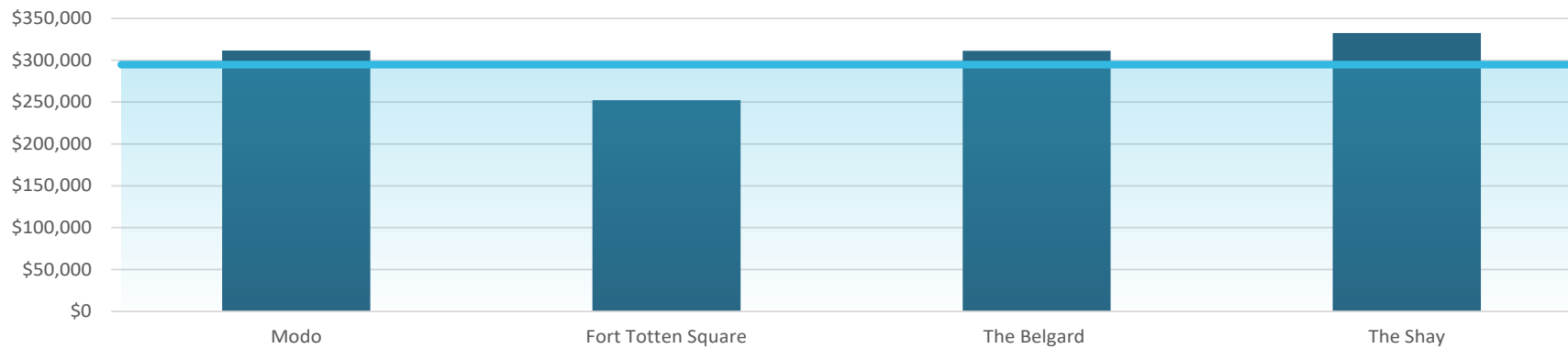
\$295,536

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



FINANCIAL OVERVIEW

Section 04

Marcus & Millichap
THE ZUPANCIC GROUP



1010 17TH STREET NE UNIT MIX

15

Number of Units

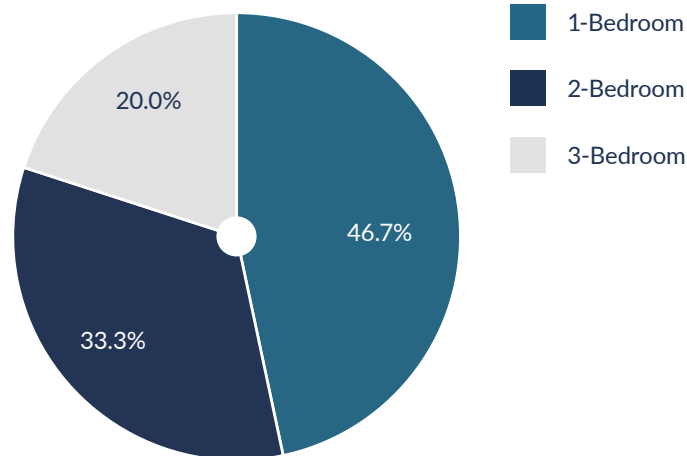
720

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	MARKET/PRO FORMA RENT PER UNIT	MARKET/PRO FORMA RENT/SF	HCVP RENT
One-Bedroom	7	7	0	559	\$2,064	\$3.69	\$1,864
Two-Bedroom	5	2	3	740	\$2,600	\$3.51	\$2,337
Three-Bedroom	3	3	0	1,060	\$3,300	\$3.11	\$3,082
Total / Average	15	12	3	720	\$2,490	\$3.48	

*Occupancy is projected based on physical access and high-level understanding of the property. Current rents have not been confirmed or provided by debtor, therefore a prospective buyer should perform their own due diligence. The information provided here is for informational purposes only and included as a resource for prospective purchasers to review. Rents are estimated on a pro forma basis from comparable properties.

UNIT TYPES



UNIT MIX BY FLOORPLAN

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE	MARKET/PRO FORMA RENT PER UNIT	MARKET/PRO FORMA RENT/SF	RENT TYPE
One-Bedroom	6	559	\$2,100	\$3.76	Market
Two-Bedroom	5	740	\$2,600	\$3.51	Market
Three-Bedroom (Penthouse)	3	1,060	\$3,300	\$3.11	Market
One-Bedroom (IZ)	1	559	\$1,850	\$3.31	IZ (80%)
Total/Average	15	720	\$2,490	\$3.46	

*The IZ unit is assumed to be leased at the maximum allowable rent less the applicable utility allowances

PRO FORMA INCOME STATEMENT

INCOME	PRO FORMA	PER UNIT
Gross Potential Rent*	\$448,200*	\$29,880
Total Other Income	\$12,000	\$800
Parking Income	\$12,000	\$800
Gross Potential Income	\$460,200	\$30,680
Vacancy	\$22,410	\$1,494
Bad Debt	\$8,964	\$598
Effective Gross Income (EGI)	\$428,826	\$28,588
EXPENSES	PRO FORMA	PER UNIT
Real Estate Taxes	\$49,792	\$3,319
Insurance	\$8,250	\$550
Utilities Total	\$12,600	\$840
Utilities - Electric	\$600	\$40
Utilities - Water & Sewer	\$12,000	\$800
Contract Services Total	\$8,400	\$560
Contract Services - Trash	\$3,750	\$250
Contract Services - Landscape/Snow	\$900	\$60
Contract Services - Pest Control	\$750	\$50
Contract Services - Cleaning	\$3,000	\$200
Repairs & Maintenance	\$15,000	\$1,000
Management Fee	\$25,730	\$1,715
General & Administrative	\$3,750	\$250
Licensing and Legal	\$1,500	\$100
Marketing & Advertising	\$2,250	\$150
Total Expenses	\$127,271	\$8,485
Expenses Per SF	\$9.41	
% of EGI	29.68%	
Net Operating Income (NOI)	\$301,555	\$20,104

NOTES AND ASSUMPTIONS

1. Gross Potential Rent assumes all units are leased at projected market average rents (page 35)
2. Parking Income Assumes that 5 Parking spaces are leased at \$200/Month
3. Vacancy is set to 5% of Gross Potential Rent
4. Bad Debt assumes 2% of Gross Potential Rent
5. Real Estate Taxes are derived from the 2025 assessed values from DC OTR for each of the 20 separate parcels, including 5 parcels for parking.
6. Management Fee assumes 5% of Gross Potential Revenue
7. All other expenses are estimated using comparables from similar properties

*Gross Potential Rent is not based on actual in-place rents as in-place rent amounts have not been confirmed by current ownership.



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