

Marcus & Millichap  
THE ZUPANCIC GROUP

2025

# 1915 BENNING ROAD NE WASHINGTON, DC

FORECLOSURE AUCTION: APRIL 17<sup>TH</sup> AT 11:00AM  
100% VACANT NEW BUILD 9-UNIT MULTIFAMILY PROPERTY WITH LUXURY FINISHES



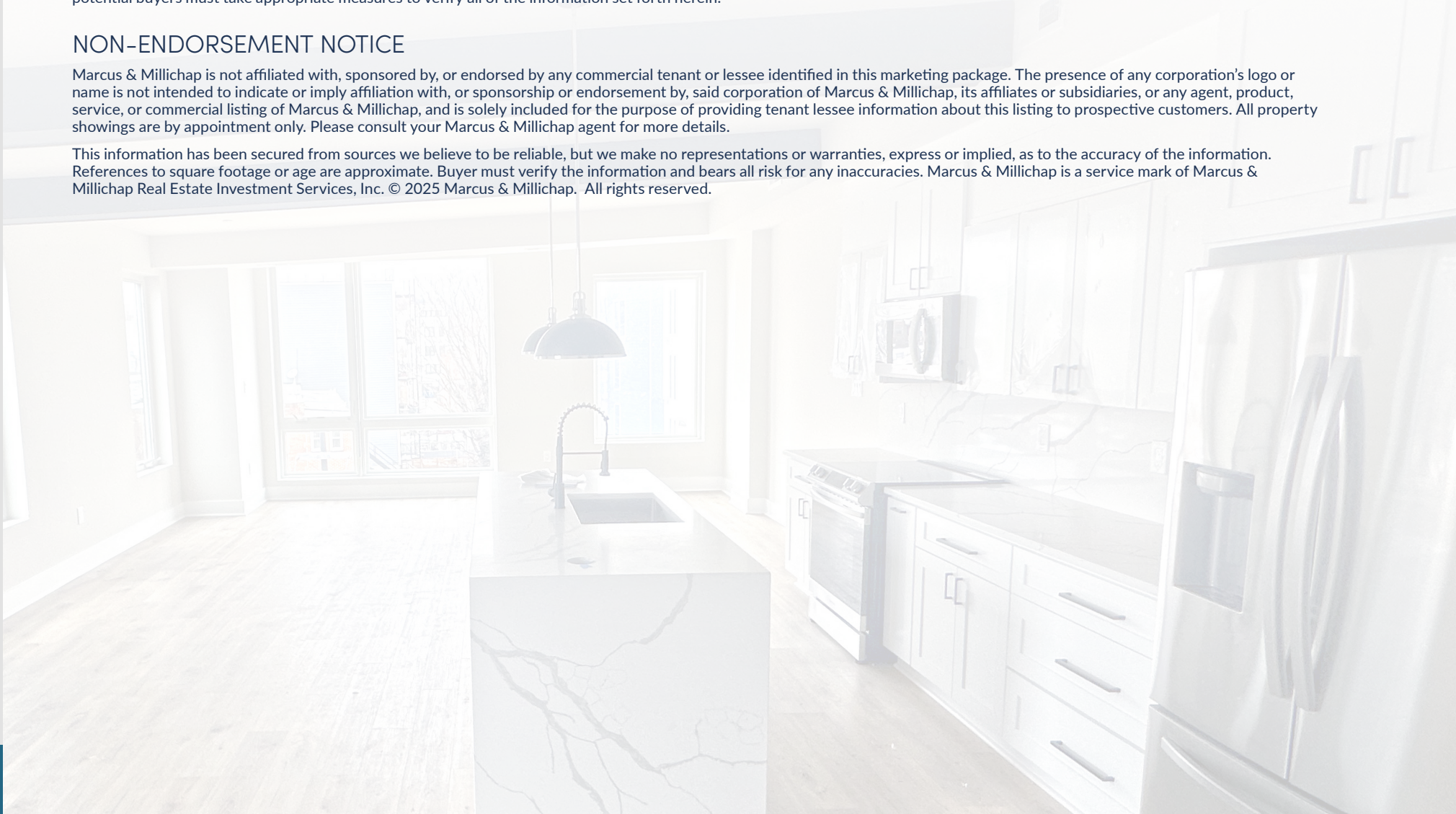
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THE ZUPANCIC GROUP

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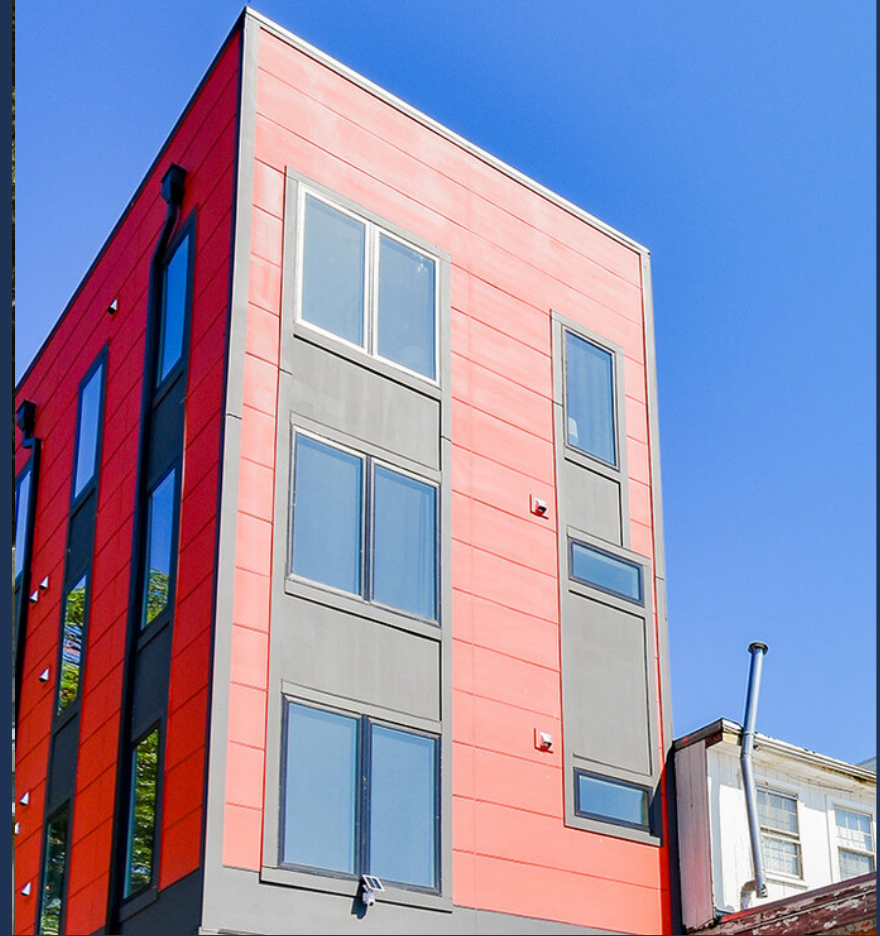


# EXECUTIVE SUMMARY

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SECTION 01

Marcus & Millichap  
THE ZUPANCIC GROUP





# THE OFFERING

## 100%

Vacant

## 9

Individual Condo Units

## 8,240

Gross Square Feet

### OFFERING OVERVIEW

The Zupancic Group of Marcus & Millichap is pleased to present 1915 Benning Road NE, a 9-unit multifamily asset (9 individual condo units) in the rapidly evolving Kingman Park neighborhood of Washington, DC. Offered through a foreclosure auction, this property is 100% vacant and exempt from the District's Tenant Opportunity to Purchase Act (TOPA), ensuring a streamlined acquisition process. The auction, conducted by Alex Cooper Auctioneers, will take place in person on Thursday, April 17th, at 4910 Massachusetts Avenue NW, Suite 100, Washington, DC, at 11:00 AM (EST). Situated along the Benning Road corridor, the property offers easy access to key destinations such as Union Market and the H Street Corridor, which are known for their retail, dining, and entertainment scenes. With strong demand for housing in this transforming area, 1915 Benning Road NE presents a rare opportunity for investors seeking a well-located asset with significant upside potential.

### THE ASSET

1915 Benning Road NE is a newly constructed, high-end 9-unit multifamily asset offering 8,240 gross square feet of modern living space on a 2,178-square-foot lot, zoned MU-4, in the heart of the rapidly growing Kingman Park neighborhood of Northeast Washington, DC. Completed in 2023, the building consists of an ideal unit mix for maximizing rental potential in the neighborhood, with one (1) one-bedroom unit and eight (8) two-bedroom units. The property is already subdivided into condos and operates as 11 separate parcels (9 condo units and 2 parking spaces), allowing an investor to capitalize on multiple investment strategies. The property is currently 100% vacant, allowing an investor the opportunity to control the property through the lease-up process. A standout feature of the property is its expansive penthouse suite, which offers significantly more space than the other units and has the potential to command above-market rents due to its premium size and exclusivity. All units are designed with high-end condo-quality finishes, including stainless steel appliances, modern cabinetry, in-unit washers and dryers, large windows that allow for ample natural light, and spacious layouts. The property's MU-4 zoning designation provides flexibility for potential future mixed-use operating plans for the property.

### THE INVESTMENT OPPORTUNITY

1915 Benning Road NE is a unique investment opportunity as a luxury condo building where an investor can either rent the units at top of the market rates, or sell the individual condo units. The option to sell the individual condo units limits risk for the investor and provides another option for future exit strategy. This newly built, high-end multifamily asset features luxury condo finishes, enhancing its appeal to renters seeking modern living spaces. Additionally, the property is being offered 100% vacant and is exempt from the District's Tenant Opportunity to Purchase Act (TOPA), allowing for an expedited acquisition process. This combination of factors makes 1915 Benning Road NE a particularly compelling investment opportunity. The ongoing revitalization of the surrounding neighborhood, driven by major infrastructure improvements and commercial developments, continues to attract new residents and businesses. With its proximity to key economic hubs such as Union Market, the H Street Corridor, and the RFK Stadium redevelopment, the property is positioned for long-term appreciation. As demand for high-quality housing in this area continues to rise, investors stand to benefit from both strong rental income and appreciation in value.



# AUCTIONED BY ALEX COOPER AUCTIONEERS

1915 Benning Road 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  
11:00 AM (EST) ON APRIL 17<sup>TH</sup>, 2025 AT 4910  
MASSACHUSETTS AVENUE NW SUITE 100 IN  
WASHINGTON, DC.**

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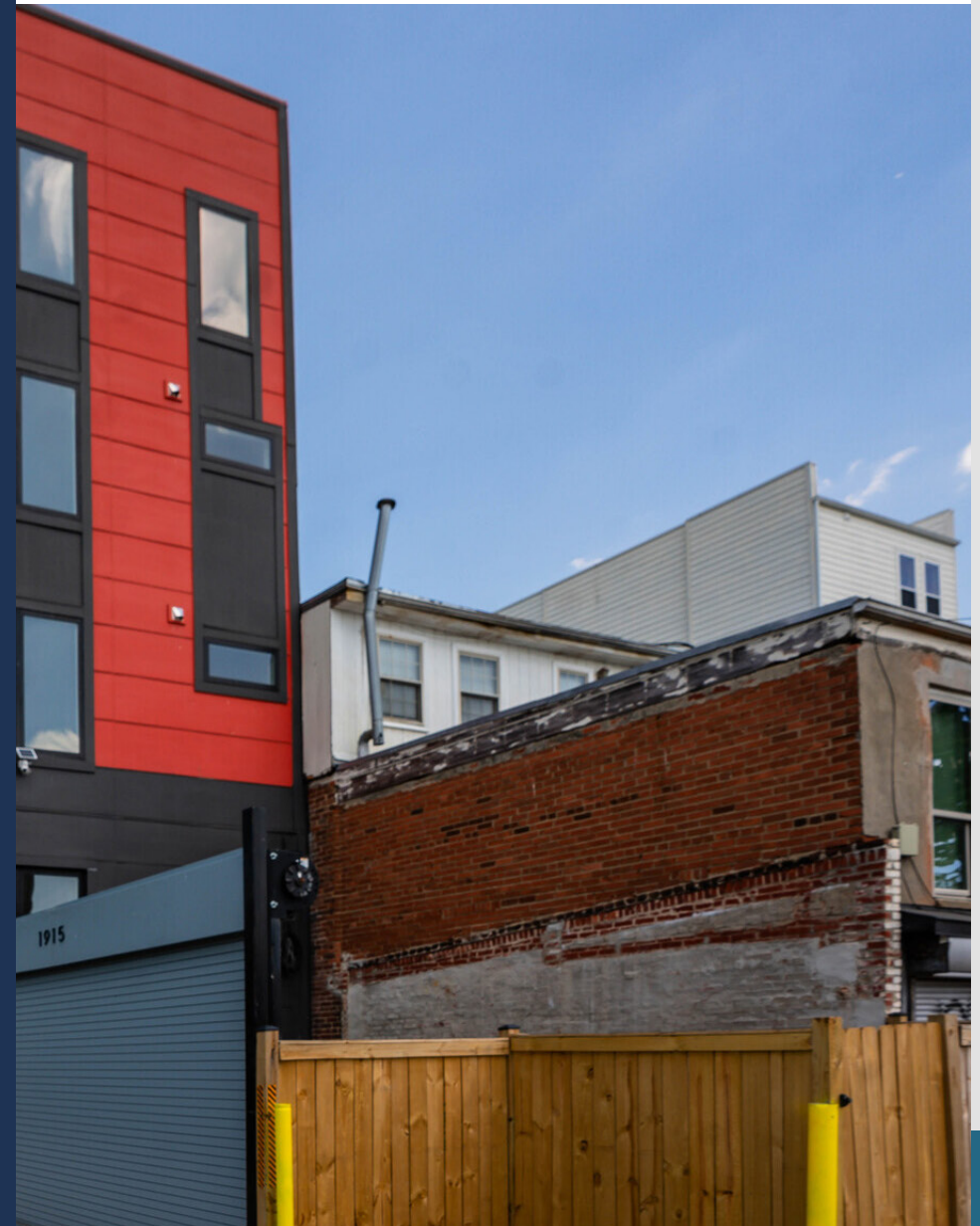
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ALEX COOPER

Marcus & Millichap

THE ZUPANCIC GROUP





# INVESTMENT HIGHLIGHTS

1915 BENNING ROAD NE PRESENTS A UNIQUE INVESTMENT OPPORTUNITY TO ACQUIRE A 100% VACANT NEWLY DEVELOPED MULTIFAMILY PROPERTY WITH LUXURY, CONDO QUALITY FINISHES. THE PROPERTY IS BEING OFFERED THROUGH A TOPA-FREE FORECLOSURE AUCTION PROCESS.



## NEWLY BUILT CONSTRUCTION

This newly built apartment in 2023 offers modern design, high-end finishes, and state-of-the-art amenities, making it an attractive option for tenants seeking luxury and convenience. Strategically located in a high-demand area, it promises strong rental income potential and long-term value appreciation. With energy-efficient construction and low maintenance costs, this property is a prime investment opportunity.



## CONDO QUALITY FINISHES AND AMENITIES

The property offers high-end finishes designed to attract quality tenants. All units are designed with high-end condo-quality finishes, including stainless steel appliances, quartz countertops, and in-unit washer/dryers, ideally positioning the property to capture top-of-the-market rents.



## 100% VACANT & TOPA-FREE

The property is 100% vacant and being sold through a foreclosure auction without TOPA requirements, offering investors a streamlined acquisition process.



## SEPARATELY DESIGNATED CONDO UNITS

The property consists of 11 total tax parcels (nine residential condo units and two dedicated parking spaces) allowing for flexible exit strategies and multiple resale options. Investors can sell individual units at a premium, or retain them as rental assets for steady cash flow. With strong market appeal and higher potential resale value, this asset provides both short-term income and long-term investment options.



## SEPARATELY METERED AND SELF-CONTAINED UNITS

All units are self-contained and individually metered, allowing for efficient utility management. Tenants are responsible for their own electric expenses, reducing operating costs for ownership. This setup enhances the property's appeal as a low-maintenance investment.



## LOW-VACANCY APARTMENT SUBMARKET

The area has experienced a 6.24% decline in vacancy over the past year, indicating strong rental demand. With an increasingly competitive rental market, landlords can capitalize on steady occupancy rates and potential rent growth. This trend makes the property an attractive long-term investment.



## PRIME LOCATION NEAR H STREET CORRIDOR

Situated near the vibrant H Street Corridor, the property offers residents easy access to a variety of retail, dining, and entertainment options. The neighborhood is known for its lively atmosphere, attracting professionals and young renters seeking a walkable urban lifestyle. This prime location enhances tenant demand and long-term appreciation potential.

# 1915 BENNING ROAD NE UNIT MIX

**100%**  
Vacant

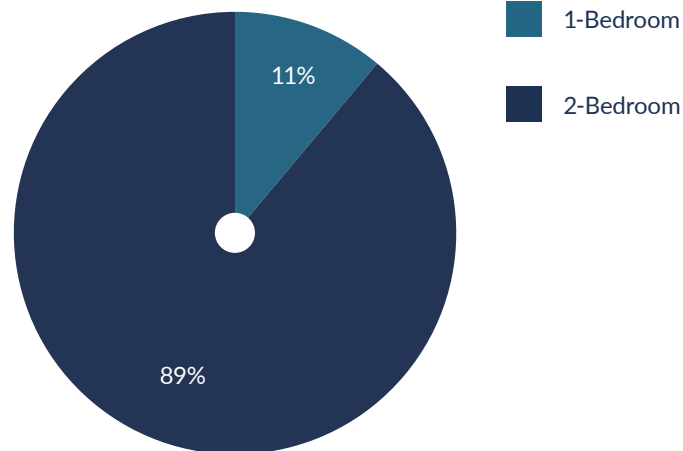
**9**  
Number of Units

**807**  
Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	AVERAGE SIZE (SF)	PROJECTED RENT PER UNIT	PROJECTED RENT PER SF	HCVP RENT
One-Bedroom	1	0	600	\$1,340	\$2.23	\$1,703.00
Two-Bedroom	8	0	833	\$2,650	\$3.18	\$2,380.00
Total / Average	9	0	807	\$2,504	\$3.10	

\*HCVP Rents assume the AffordableHousing.com market rents less the applicable utility allowances

## UNIT TYPES



## UNIT MIX BY FLOORPLAN

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE	PROJECTED RENT PER UNIT	RENT PER SF	RENT TYPE
One-Bedroom (IZ)	1	600	\$1,340	\$2.23	IZ (60%)
Two-Bedroom	7	743	\$2,600	\$3.50	Market
Two-Bedroom (Penthouse)	1	1,462	\$3,000	\$2.05	Market
Total/Average	9	807	2,504	\$3.10	

\*The One-Bedroom (IZ) unit is assumed to be at the 60% level and leased at the maximum allowable rent less the applicable utility allowances



# PROPERTY OVERVIEW

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SECTION 02

Marcus & Millichap  
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# PROPERTY OVERVIEW

1915 BENNING ROAD NE

1915 Benning Road NE, Washington, DC 20002

PROPERTY INFORMATION	
Neighborhood	Kingman Park
Units	9
Building Class	B
Gross Square Feet	8,240
Lot Square Feet	2,178
Zoning	MU-4
Year Built	2023
Parcel Number (APN)	11 Unique Parcels
Parking	Two Off-Street Parking Spaces

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



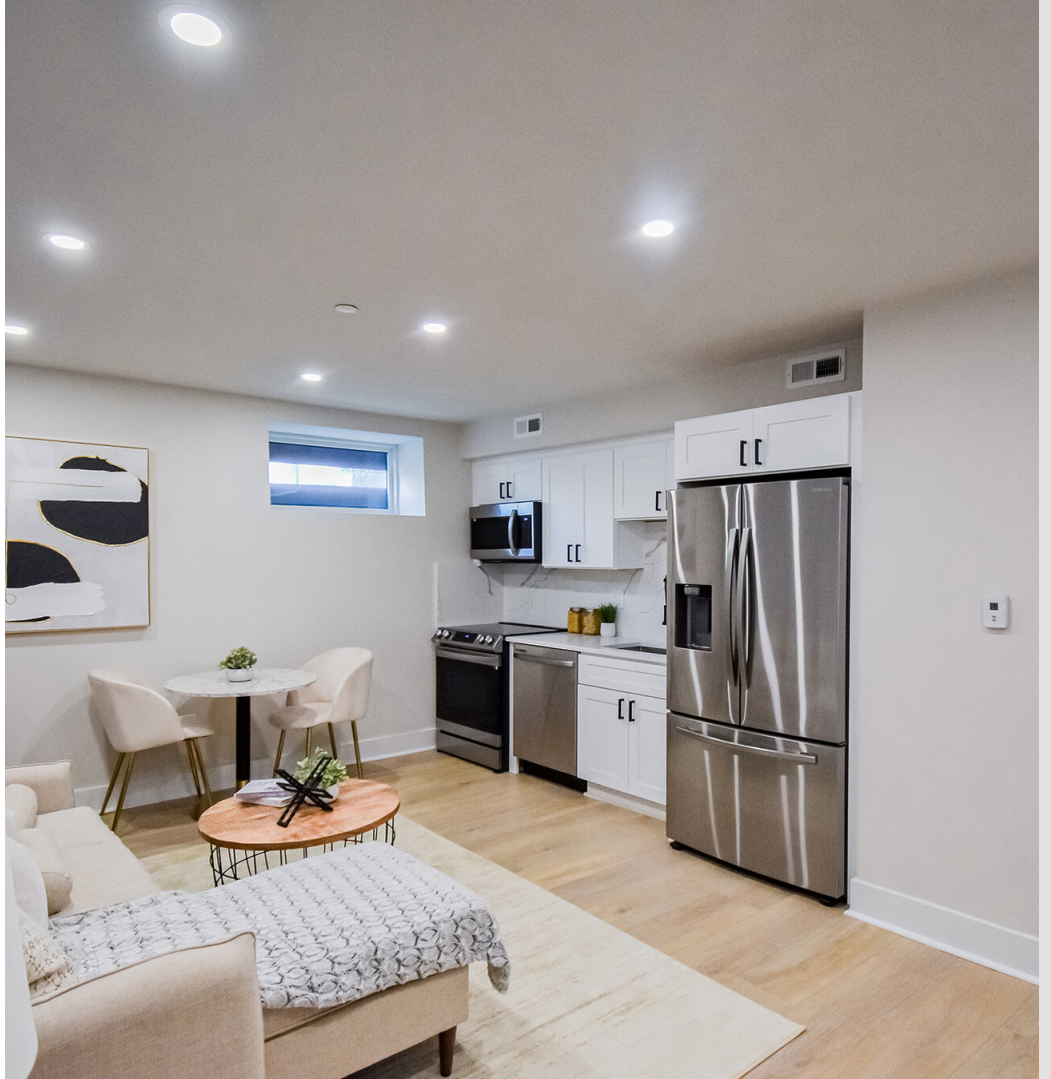


# PHOTOS

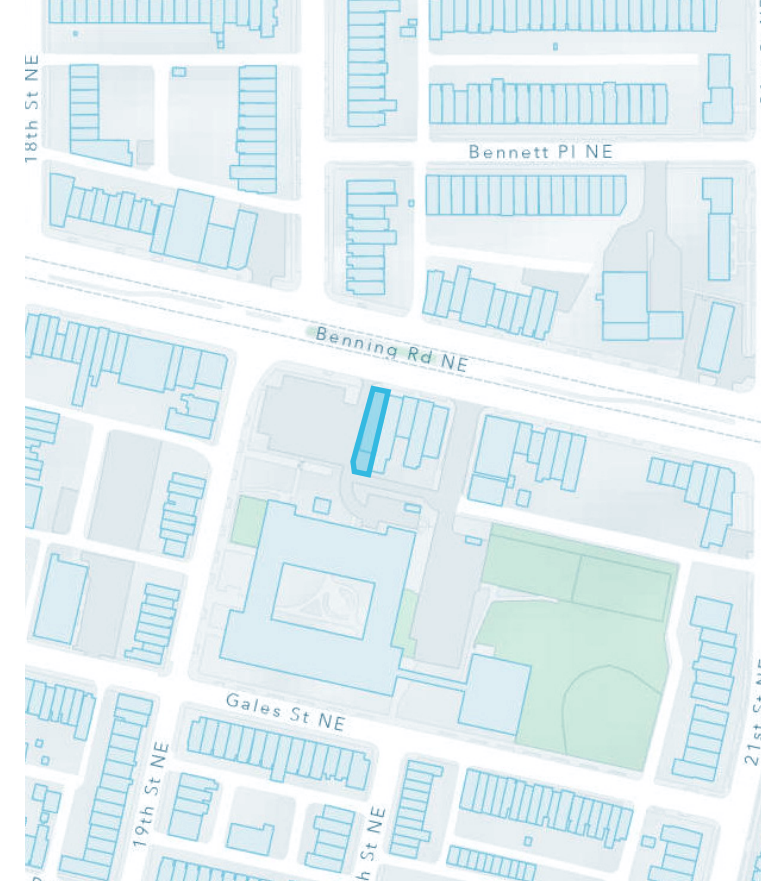
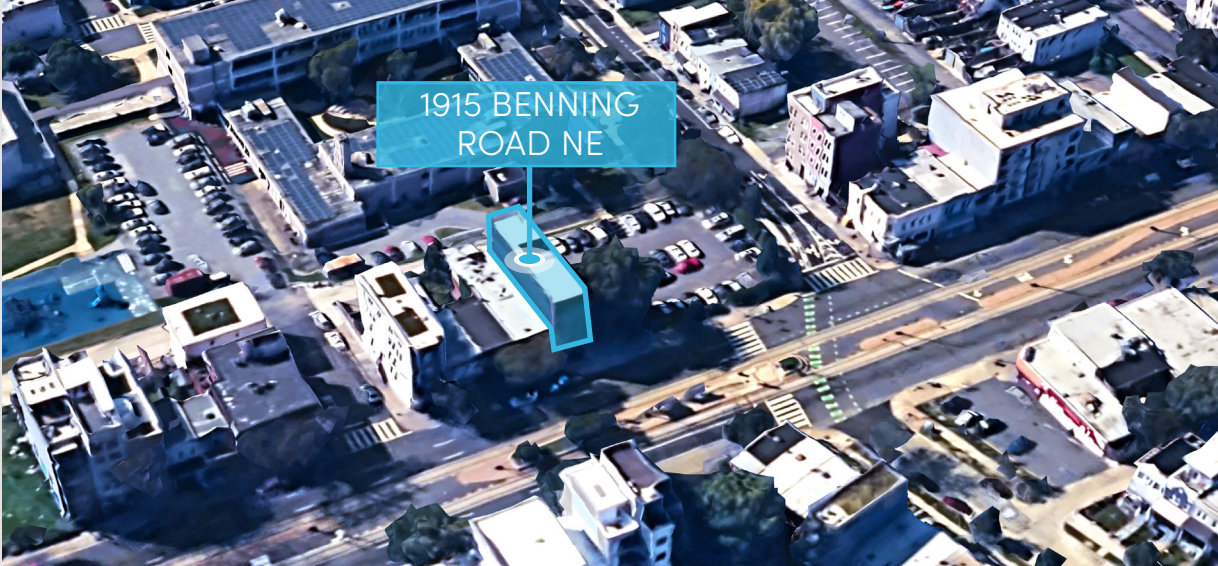
Building Exterior











## ZONING ANALYSIS

DEVELOPMENT STANDARDS							
MU-4	Building Category	Description	Floor Area Ratio	Height (Ft.)	Lot Occupancy	Rear Setback (Ft.)	Zoning Regulation Reference
	Non-Residential	Permits moderate density mixed use development	1.5	50	60%	15	Subtitle G, Chapter 4
	Residential		2.5				
	Residential IZ		3		75%		







MARYLAND AVENUE NE

I STREET NE

1915 BENNING ROAD NE

21<sup>ST</sup> STREET NE

E STREET NE

H STREET NE

18<sup>TH</sup> STREET NE

19<sup>TH</sup> STREET NE

BENNING ROAD NE

17<sup>TH</sup> STREET NE

BIRD'S EYE  
VIEW

1915 Benning Road NE



# THE NEIGHBORHOOD

SECTION 02



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# KINGMAN PARK

## NEIGHBORHOOD OVERVIEW

Located in the historic Kingman Park neighborhood of Washington, DC, 1915 Benning Road NE is just steps from East Capitol Street, offering a direct route and view of the U.S. Capitol.

Noted DC real estate developer Charles Sager began constructing homes on the vacant land that is now Kingman Park in 1927. The first 40 homes in the area, built on 24th Street NE, were sold in July 1928. By 1931, there were 230 homes in the area. Development included 22nd through 25th Streets NE, between Benning Road and E Street SE.

Residents of this submarket include many of the city's power brokers such as U.S. Congressmen, lobbyists, and lawyers. Kingman Park is also home to a blend of highly educated young singles, families, and professionals. The influx of socially active 20- and 30-somethings is attracting young residents and new businesses, investors, and developers to the area every day.

Tenant demand in the area is driven by the area's urban location, proximity to major employers, and the abundance of local restaurants, retail, and entertainment options.

Just under two miles from the National Mall, and one mile from the Anacostia Park biking trail, 1915 Benning Road NE provides tenants with direct access to many of the City's outdoor recreation options.

Historic preservation has helped the neighborhood retain its original character and small-town charm. This has made Kingman Park one of the most sought-after neighborhoods in the city.

The influx of educated high-income earners has led to a sophisticated shopping and dining scene that has attracted many top new restaurants and modern amenities along with fine art and craft boutiques.

## NEIGHBORHOOD HIGHLIGHTS

- United States Capitol
- Eastern Market
- Barracks Row
- Trader Joe's
- Yes! Organic Market
- The Hill Center
- Whole Foods Market
- Safeway
- CVS Pharmacy
- RFK Stadium
- Eastern Market Metro
- Ted's Bulletin



# MARKET AERIAL

1915 Benning Road NE







# 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 8<sup>TH</sup> TO 10<sup>TH</sup> 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 1915 BENNING ROAD 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**





**86 WALK SCORE**

**“VERY WALKABLE”**

Most errands can be accomplished on foot.



**60 TRANSIT SCORE**

**“GOOD TRANSIT”**

Many nearby public transportation options.



**91 BIKE SCORE**

**“BIKER’S PARADISE”**

Daily errands can be accomplished on a bike.

#### TRANSPORTATION OVERVIEW

Kingman Park in Washington, DC offers a diverse range of transportation options, ensuring convenient and accessible mobility for its residents and visitors. The neighborhood is well-connected through the Washington Metro system, with the Stadium-Armory and Potomac Avenue stations serving as vital transit hubs. These stations offer direct access to the Blue, Orange, and Silver lines, which in turn, provide access to areas of DC, Maryland and Virginia. Commuters can easily navigate the area on foot or by bike, thanks to well-maintained sidewalks and dedicated bike lanes that crisscross the neighborhood. Additionally, the nearby Amtrak and MARC train stations provide efficient long-distance travel options, making Kingman Park a transportation hub that caters to both daily commuters and those looking to explore the nation’s capital.

#### TRANSPORTATION INFRASTRUCTURE

Kingman Park in Washington, DC benefits from a well-rounded transportation infrastructure that eases movement within the neighborhood and connects it to the wider city. The neighborhood is accessible via local highways, including the nearby Interstate 295 and the Anacostia Freeway, facilitating convenient vehicular access. Main thoroughfares like Benning Road and East Capitol Street serve as primary arteries, accommodating both local and through traffic. Residents and visitors can easily navigate the neighborhood through its grid-based street layout, with well-maintained streets and sidewalks contributing to a pedestrian-friendly environment. The combination of local highway access, prominent thoroughfares, and well-structured streets ensures that transportation in Kingman Park is both efficient and accessible.





NEAR NORTHEAST

H STREET NE

BENNING ROAD NE

H STREET  
CORRIDOR

 UNION STATION

STANTON PARK

AMTRAK STATION

1915 BENNING ROAD NE

KINGMAN PARK

MARYLAND AVENUE NE

MASSACHUSETTS  
AVENUE SE

EAST CAPITOL STREET NE

LINCOLN  
PARK

 STADIUM-ARMORY

EAST CAPITOL STREET NE

16<sup>TH</sup> STREET NE

CAPITOL HILL

 EASTERN MARKET

 CAPITOL SOUTH

PENNSYLVANIA  
AVENUE SE

TRANSIT  
AERIAL

1915 Benning Road NE





### MAJOR EMPLOYERS IN THE AREA

The Washington Metropolitan Area has one of the largest job markets in the United States. The region has seen a steady flow of industry and a surplus of highly trained professionals. The region is anchored by the stable and steadily growing federal government and related regulatory eco-systems, but increasingly powered by high tech, bio sciences and as a national headquarters, the region's economy attracts and employs a deep and diverse range of highly trained professionals. The area is now perceived to be a center for creativity, with start ups and high-growth companies choosing to operate out of the area.

Nearby universities, such as George Washington University, Georgetown University, Johns Hopkins University School of Advanced Studies, American University, Gallaudet University, and Catholic University, help to create a high-skilled labor force and provide a diverse range of job opportunities throughout the area.

### HIGHLIGHTED MAJOR EMPLOYERS

- Headquarters of United States Government and Every Major Government Agency
- US Capitol Complex (Congress and Related Offices)
- Headquarters or Major Office for All of the Top Ten Am Law 100 Law Firms
- Amazon HQ2 & Amazon Web Services
- Headquarters or Major Office For Nearly Every Leading Consulting Firm, including McKinsey, Booz Allen, Garner, Deloitte CACI, Accenture
- Headquarters for US Department of Defense (Pentagon) and Major Defense Contractors, Including Raytheon, Lockheed Martin
- Headquarters for Major Financial and Investment Companies, Including Capital One, Fannie Mae and The Carlyle Group
- Research and Level 3 Hospital Systems Including: Georgetown University Hospital, GWU Hospital, Children's National, Johns Hopkins Sibley, Howard University Hospital, Medstar Washington, VA Hospital Center, Inova Fairfax

Employment Rate (3 Mile Radius)

**91.4%**

Unemployment Rate (3 Mile Radius)

**7.8%**

Participating (3 Mile Radius)

**72.7%**

Not Participating (3 Mile Radius)

**27.3%**





# EMPLOYER MAP

Washington, DC MSA



# AREA DEMOGRAPHICS

1915 BENNING ROAD NE IS LOCATED IN THE KINGMAN PARK 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)	44,413	304,053	718,587
Projected Population (In 5 Years)	47,776	311,591	739,327
Population Density (People Per Square Mile)	16,273	11,329	9,171
Population Median Age	35	36	36
Median Household Income	\$104,560	\$97,039	\$93,415
Bachelor's Degree (Minimum)	52.1%	57.7%	54.0%
Age (Under 15)	17.5%	15.4%	16.2%
Age (15-24)	9.0%	11.2%	11.1%
Age (25-44)	44.4%	41.9%	39.2%
Age (45-64)	20.9%	20.5%	21.6%
Age (Over 65)	8.2%	11.0%	11.9%
Means of Transportation (Car)	32.5%	31.4%	35.9%
Means of Transportation (Other)	67.5%	68.6%	64.1%



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





1915 BENNING ROAD NE

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS



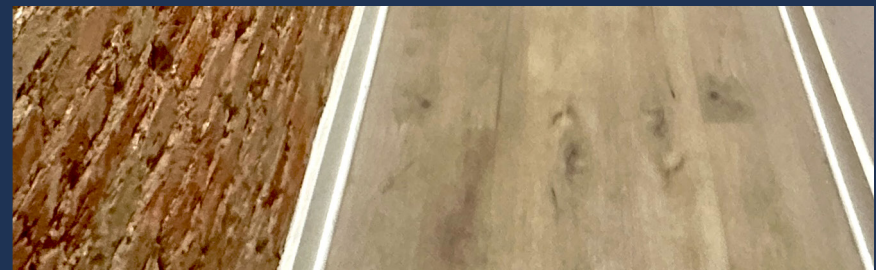
# MARKET COMPARABLES

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SECTION 03



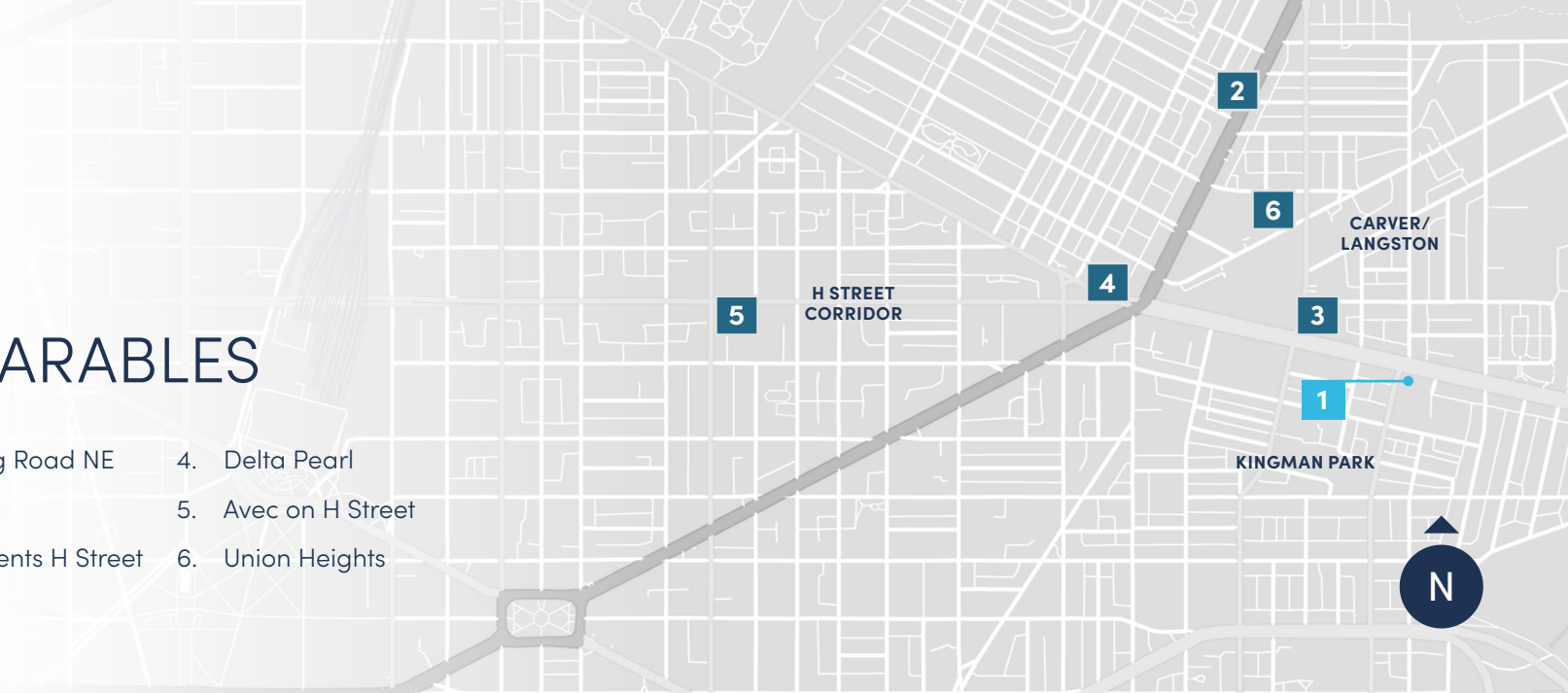
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# RENT COMPARABLES

1. 1915 Benning Road 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
	1915 BENNING ROAD NE	THE ETTA	LINK APARTMENTS H STREET	DELTA PEARL	AVEC ON H STREET	UNION HEIGHTS
STREET ADDRESS	1915 Benning Road NE	1122 Bladensburg Road NE	1701 H Street NE	1400 Florida Avenue NE	901 H Street NE	1676 Maryland Avenue NE
NEIGHBORHOOD	Kingman Park	Carver/Langston	Carver/Langston	Carver/Langston	H Street Corridor	Carver/Langston
OCCUPANCY (%)	-	90.5%	88.0%	66.0%	92.6%	74.4%
YEAR BUILT/RENOVATED	2023	2021	2023	2023	2020	2012
MANAGEMENT COMPANY	-	Owner Managed	Grubb Properties	Faria Management	WC Smith	Kettler
NUMBER OF UNITS	9	63	191	166	418	257
BUILDING CLASS	B	B+	A-	B	A	A-
AVERAGE RENT/UNIT	\$2,504*	\$2,046	\$2,629	\$2,029	\$2,459	\$1,958
AVERAGE RENT/SF	\$3.10*	\$3.00	\$3.98	\$3.28	\$3.46	\$2.86
AVERAGE UNIT SIZE (SF)	807	682	661	618	711	686

\* Property is vacant. This reflects potential market average rent





## 1915 BENNING ROAD NE

1915 BENNING ROAD NE, WASHINGTON, DC 20002

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	PROJECTED RENT/UNIT	PROJECTED RENT/SF
One Bedroom	1	600	\$1,340	\$2.23
Two Bedroom	8	833	\$2,650	\$3.18
Total / Average	9	807	\$2,504	\$3.10

### AMENITIES & FEATURES

#### BUILDING CLASS

B

#### YEAR BUILT/RENOVATED

2023

#### NEIGHBORHOOD

Kingman Park

#### 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)

#### UNIT FEATURES

Stainless Steel Appliances, Hardwood Floors, Condo-Level Finishes

#### COMMUNITY AMENITIES

Off-Street Parking

# \$3.10

1915 Benning Road NE Projected Rent / SF  
(All Units)

# \$3.00

Market Rent / SF  
(All Units)

# 3% ABOVE MARKET

1915 Benning Road NE Projected Rent / SF  
(All Units) vs. Market Rent / SF (All Units)



# RENT COMPARABLES

1915 BENNING ROAD NE IS LOCATED IN THE KINGMAN PARK 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**<sup>TOTAL</sup>

Units in the Northeast submarket

**474**<sup>TOTAL</sup>

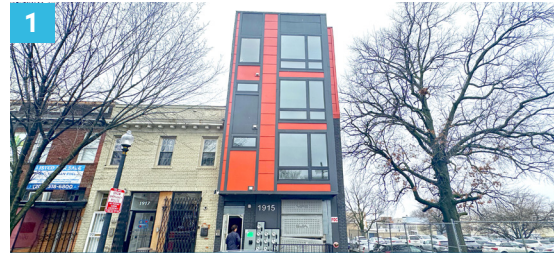
Units under construction

**7%**<sup>TOTAL</sup>

Units in development relative to the existing number of units

## 1915 BENNING ROAD NE

1915 Benning Road NE, Washington, DC 20002



UNIT TYPE	UNITS	SIZE (SF)	PROJECCTED RENT/UNIT	PROJECTED RENT/SF
One Bedroom	1	600	\$1,340	\$2.23
Two Bedroom	8	833	\$2,650	\$3.18
Total / Average	9	807	\$2,504	\$3.10

### AMENITIES & FEATURES

#### BUILDING CLASS

B

#### YEAR BUILT/RENOVATED

2023

#### NEIGHBORHOOD

Kingman Park

#### UNIT FEATURES

Stainless Steel Appliances, Hardwood Floors, Condo-Level Finishes

#### COMMUNITY AMENITIES

Off-Street Parking

#### UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

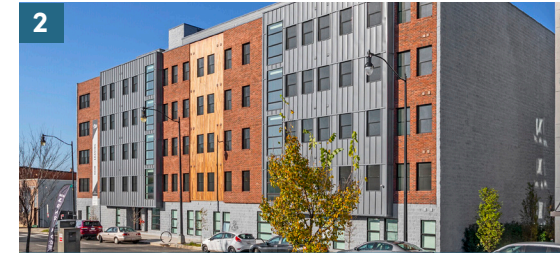
Cooling: Electric (Paid By: Tenant)

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)

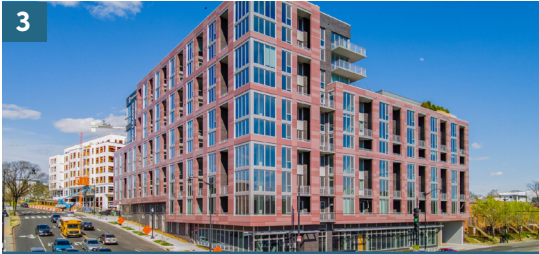
Water & Sewer (Paid By: Landlord)



## 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 &amp; 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 &amp; 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 &amp; 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, Co-Working 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

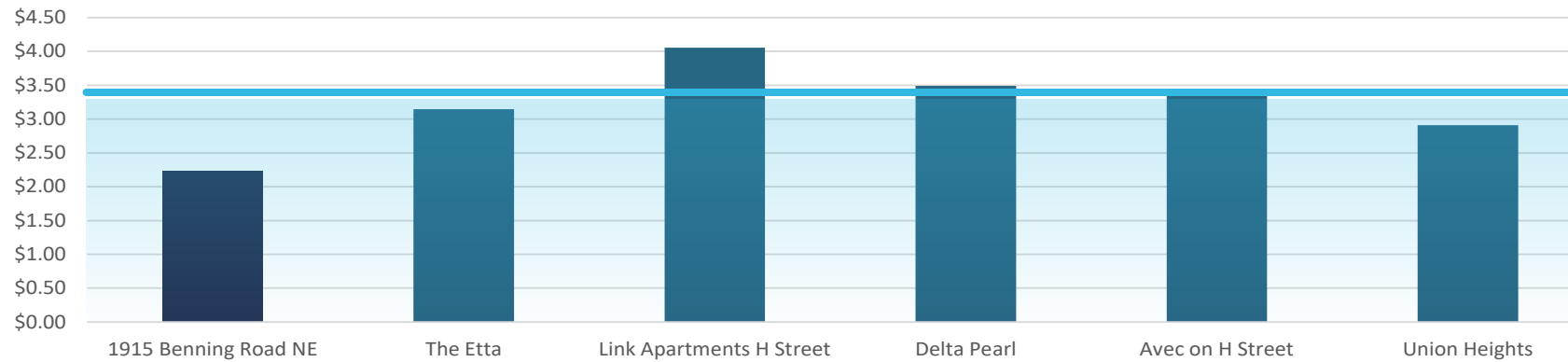
## \$3.39

Average One-Bedroom  
Rent/Square Foot

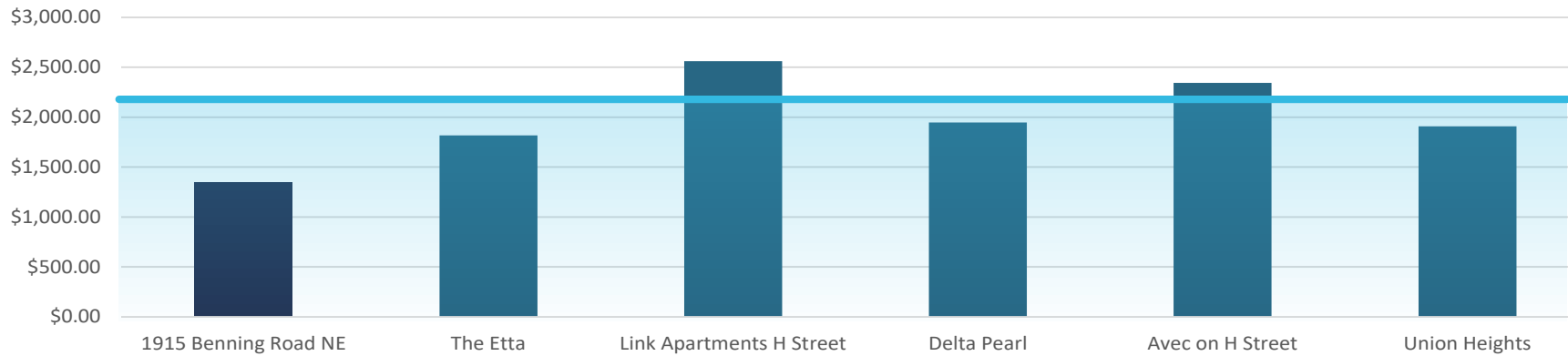
## \$2,180

Average One-Bedroom  
Rent/Unit

### AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



### AVERAGE ONE-BEDROOM RENT/UNIT





# RENT COMPARABLES

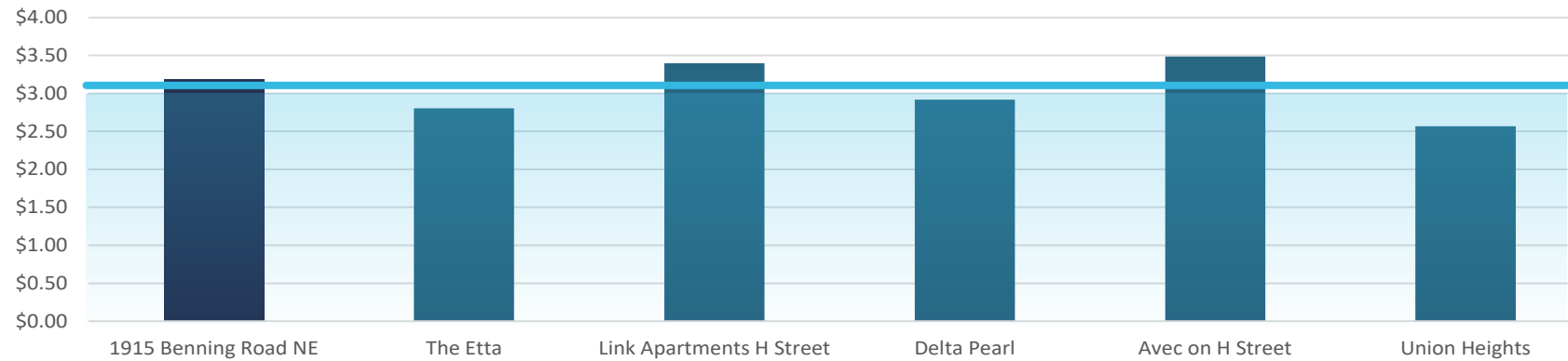
**\$3.11**

Average Two-Bedroom  
Rent/Square Foot

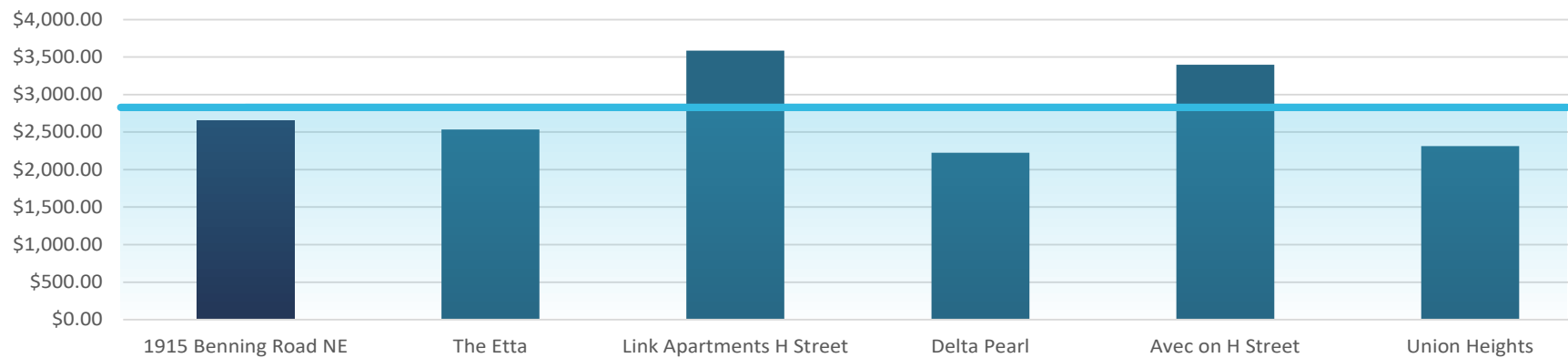
**\$2,844**

Average Two-Bedroom  
Rent/Unit

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



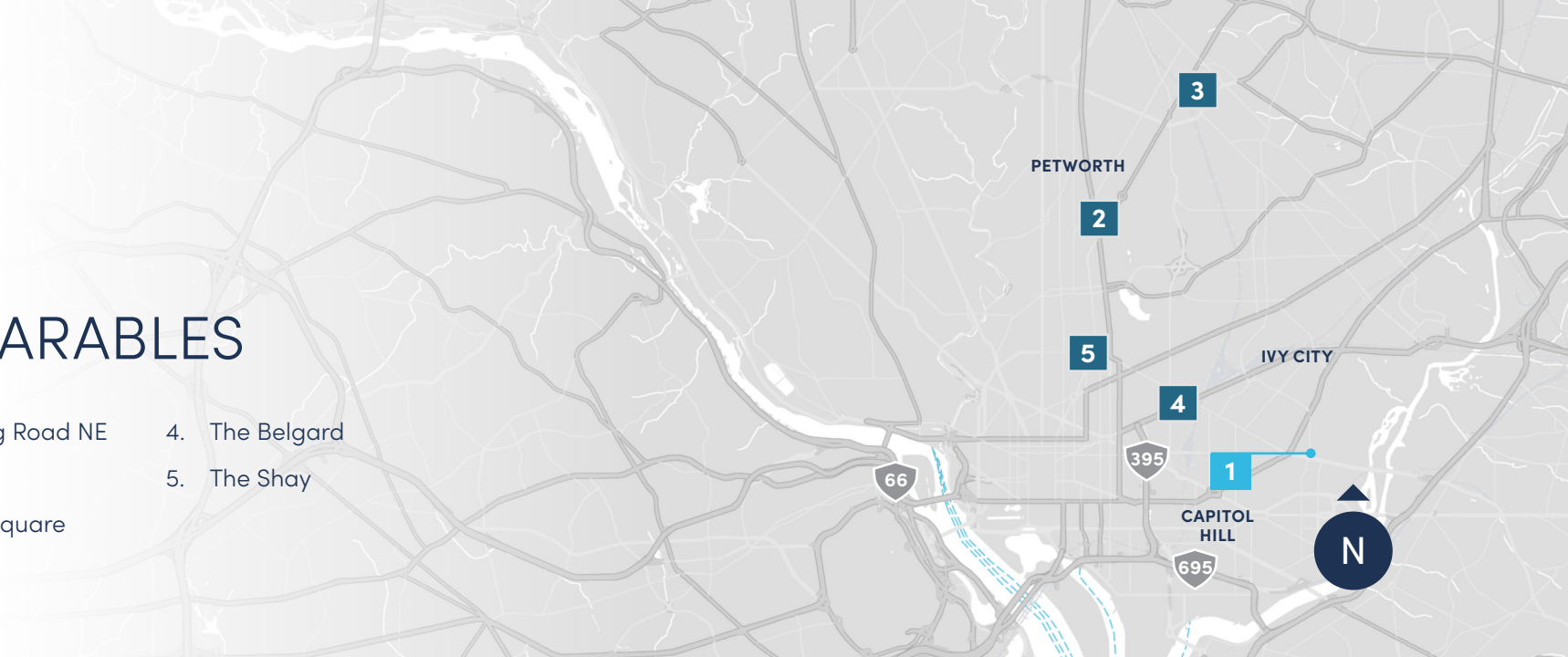
**AVERAGE TWO-BEDROOM RENT/UNIT**





# SALES COMPARABLES

1. 1915 Benning Road NE
2. MODO
3. Fort Totten Square
4. The Belgard
5. The Shay



	1	2	3	4	5
	1915 BENNING ROAD NE	MODO	FORT TOTTEN SQUARE	THE BELGARD	THE SHAY
STREET ADDRESS	1915 Benning Road NE	3709 New Hampshire Avenue NW	5661 3rd Street NE	33 N Street NE	1924 8th Street NW
NEIGHBORHOOD	Kingman Park	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	9	17	344	346	245
PRICE/UNIT	-	\$311,765	\$252,326	\$311,416	\$332,653
YEAR BUILT/ RENOVATED	2023	2022	2015	2018	2015
GROSS SF	8,240	22,920	384,956	267,758	288,000
PRICE/GROSS SF	-	\$231.24	\$225.48	\$402.42	\$282.99
ZONING	MU-4	NC-8	MU-4	D-5	C-2B
LOT SF	2,178	4,674	201,247	33,423	47,916



# SALES COMPARABLES

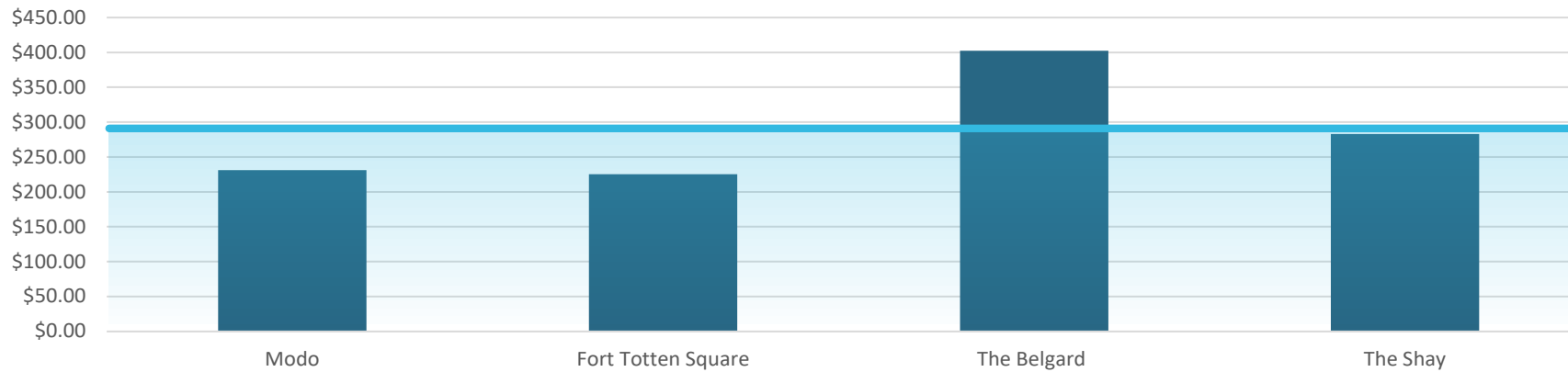
**\$291.97**

Average Sale Price/Square Foot

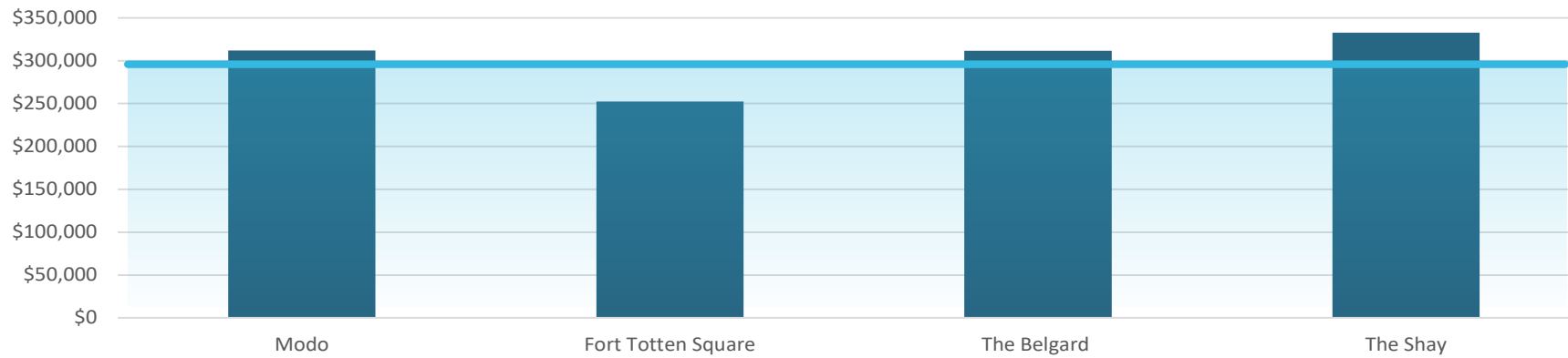
**\$295,536**

Average Sale Price/Unit

## AVERAGE SALE PRICE/SQUARE FOOT



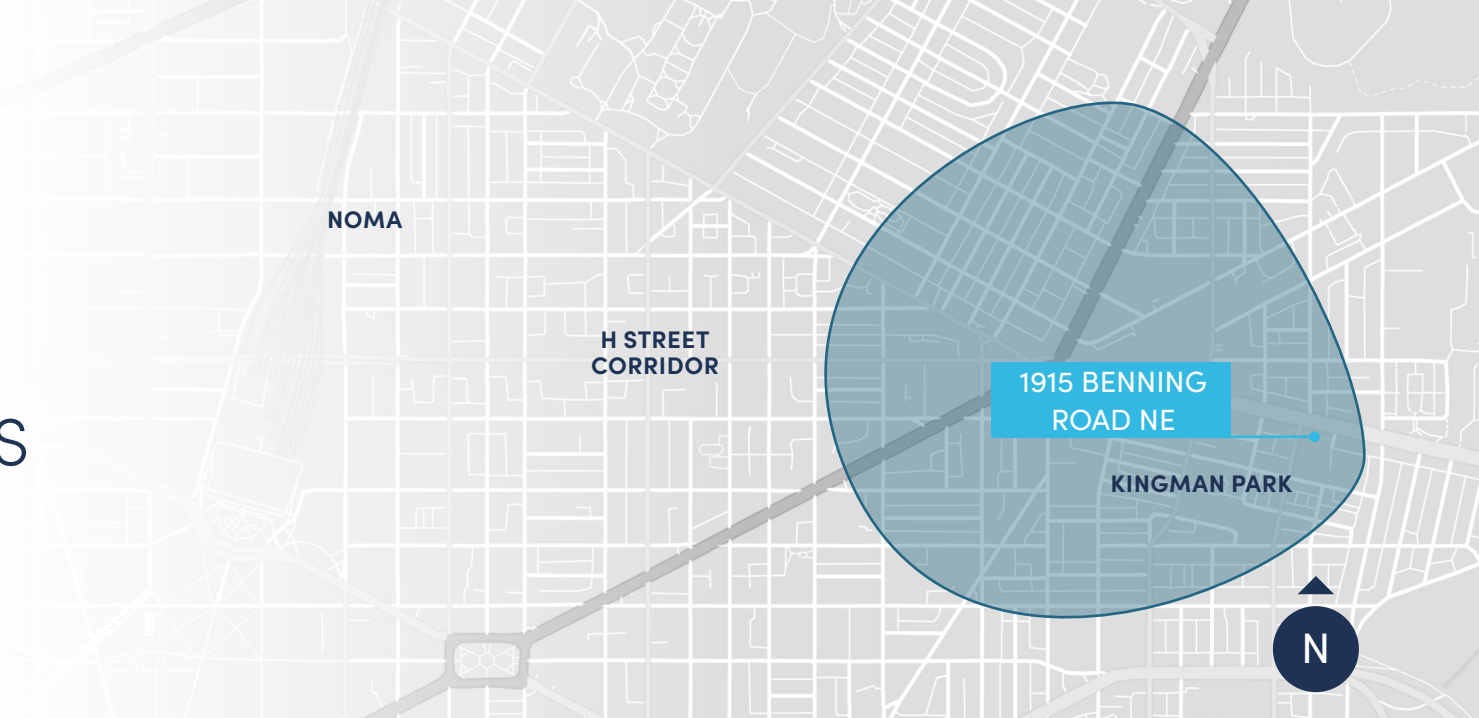
## AVERAGE SALE PRICE/UNIT





# CONDO OUTSALE COMPARABLES

ALL CONDO COMPARABLES ARE  
LOCATED IN CLOSE PROXIMITY  
TO 1915 BENNING ROAD NE,  
WITHIN THE SHADED AREA ON  
THE MAP



ADDRESS	UNIT NUMBER	SALE DATE	SALE PRICE	GROSS SF	PRICE PER SF	YEAR BUILT	BEDS	BATHS
1111 Orren Street NE	410	10/8/2024	\$339,900	524	\$648.66	2016	1	1
1508 F Street NE	6	3/3/2025	\$422,000	706	\$597.73	2019	2	2
2213 M Street NE	2	9/23/2024	\$235,000	400	\$587.50	2023	1	1
824 18th Street NE	4	2/14/2025	\$239,000	440	\$543.18	2023	1	1
1028 Bladensburg Road NE	54	12/13/2024	\$425,900	815	\$522.58	2021	2	2
919 12th Street NE	A503	11/22/2024	\$589,900	1,150	\$512.96	2023	2	2
1350 Maryland Ave NE	412	1/17/2025	\$355,000	697	\$509.33	2015	1	1
1111 Orren Street NE	503	1/24/2025	\$399,800	787	\$508.01	2016	2	1
802 21st Street NE	2	11/6/2024	\$375,000	767	\$488.92	2024	2	1.5
919 12th Street NE	105	9/24/2024	\$266,750	548	\$486.77	2023	1	1
225 20th Street NE	1	1/20/2025	\$639,000	1,350	\$473.33	2017	2	2
2001 I Street NE	5	10/22/2024	\$432,500	918	\$471.13	2023	2	2
2209 M Street NE	9	1/24/2025	\$380,000	825	\$460.61	2023	2	1
1004 18th Street NE	5	3/4/2025	\$245,500	535	\$458.88	2024	1	1
824 18th Street NE	8	11/30/2024	\$315,000	695	\$453.24	2023	2	2
2209 M Street NE	10	1/9/2025	\$475,000	1,100	\$431.82	2023	2	2.5
802 21st Street NE	1	11/20/2024	\$347,000	806	\$430.52	2024	2	1.5
2019 M Street NE	3	9/30/2024	\$360,000	850	\$423.53	2024	2	2
2209 M Street NE	11	12/16/2024	\$442,000	1,050	\$420.95	2023	2	2.5
1004 18th NE	3	1/31/2025	\$237,500	634	\$374.61	2024	1	1
AVERAGE			\$376,088	780	\$490.21			



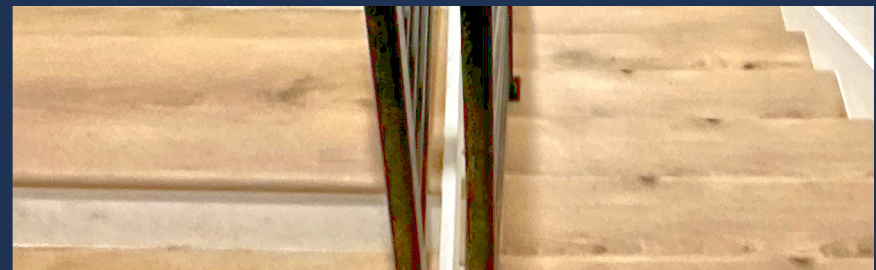




# FINANCIAL ANALYSIS

SECTION 04

Marcus & Millichap  
THE ZUPANCIC GROUP



# 1915 BENNING ROAD NE UNIT MIX

9

Number of Units

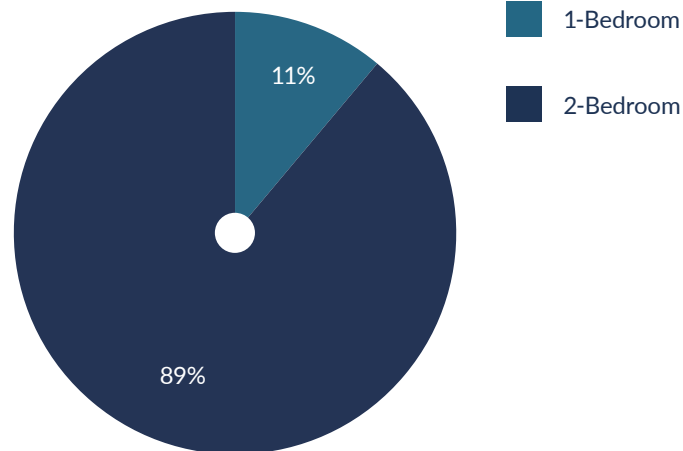
807

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE (SF)	PROJECTED RENT PER UNIT	PROJECTED RENT PER SF	HCVP RENT
One-Bedroom	1	600	\$1,340	\$2.23	\$1,703.00
Two-Bedroom	8	833	\$2,650	\$3.18	\$2,380.00
Total / Average	9	807	\$2,504	\$3.10	

\*HCVP Rents assume the AffordableHousing.com market rents less the applicable utility allowances

## UNIT TYPES



## UNIT MIX BY FLOORPLAN

UNIT TYPE	TOTAL UNITS	AVERAGE SIZE	PROJECTED RENT PER UNIT	RENT PER SF	RENT TYPE
One-Bedroom (IZ)	1	600	\$1,340	\$2.23	IZ (60%)
Two-Bedroom	7	743	\$2,600	\$3.50	Market
Two-Bedroom (Penthouse)	1	1,462	\$3,000	\$2.05	Market
Total/Average	9	807	2,504	\$3.10	

\*The One-Bedroom (IZ) unit is assumed to be at the 60% level and leased at the maximum allowable rent less the applicable utility allowances



# INCOME STATEMENT

INCOME	PRO FORMA	PER UNIT
Gross Potential Rent	\$270,480	\$30,053
Total Other Income	\$4,800	\$533
Parking Income	\$4,800	\$533
Gross Potential Income	\$275,280	\$30,587
Vacancy	\$13,524	\$1,503
Bad Debt	\$5,410	\$601
Effective Gross Income (EGI)	\$256,346	\$28,483

EXPENSES	PRO FORMA	PER UNIT
Real Estate Taxes	\$30,193	\$3,355
Insurance	\$4,950	\$550
Utilities Total	\$7,800	\$867
Utilities - Electric	\$600	\$67
Utilities - Water & Sewer	\$7,200	\$800
Contract Services Total	\$5,400	\$600
Contract Services - Trash	\$2,250	\$250
Contract Services - Landscape/Snow	\$900	\$100
Contract Services - Pest Control	\$450	\$50
Contract Services - Cleaning	\$1,800	\$200
Repairs & Maintenance	\$9,000	\$1,000
Management Fee	\$15,381	\$1,709
General & Administrative	\$2,025	\$225
Licensing and Legal	\$900	\$100
Marketing & Advertising	\$1,350	\$150
Total Expenses	\$76,999	\$8,555
Expenses Per SF	\$9.34	
% of EGI	30.04%	
Net Operating Income (NOI)	\$179,348	\$19,928
Reserves	\$2,250	\$250

## NOTES AND ASSUMPTIONS

1. Gross Potential Rent assumes all units are leased at the projected rents
2. Parking Income Assumes that 2 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 assume the 2025 assessed value from DC OTR
6. Management Fee assumes 5% of Gross Potential Revenue
7. All other expenses are estimated using comparables from similar properties





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**Marcus & Millichap**  
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