

Marcus & Millichap
THE ZUPANCIC GROUP

2025

4274 BENNING ROAD NE WASHINGTON, DC

100% VACANT, VALUE-ADD, 18-UNIT MULTIFAMILY ASSET LOCATED STEPS FROM THE BENNING ROAD METRO

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

SECTION 01

Marcus & Millichap
THE ZUPANCIC GROUP





THE OFFERING

THE OPPORTUNITY

As the exclusive listing agent, the Zupancic Group of Marcus & Millichap is proud to present 4274 Benning Road NE, a 100% vacant 18-unit multifamily property located in the heart of Deanwood, one of the fastest-growing neighborhoods in Washington, DC. Ideally situated less than a five-minute walk from the Benning Road Metro Station, the property benefits from strong rental demand driven by residents commuting to downtown DC. This offering represents an opportunity to acquire an asset with value-add potential in the short, medium, and long term which is supported by the property's existing scale and condition, favorable unit mix and layouts, strong rental upside, and prime location. The current vacancy allows investors the flexibility to implement moderate to full-scale renovations and reposition the asset to maximize both cash flow and long-term value.

THE ASSET

4274 Benning Road NE is an 18-unit, 16,281 gross square foot multifamily building located in the Deanwood neighborhood of Northeast Washington, DC. Spanning two stories, the property is comprised entirely of one-bedroom, one-bathroom units. The property is 100% vacant, presenting a unique value-add opportunity for investors to perform necessary renovations and execute on their own creative lease-up strategy. The existing units are larger than average comparable units at an estimated 750 square feet. Following renovations, one-bedroom units have the potential to rent for at least \$1,450, and if units are converted to two-bedroom units, they could be rented for over \$2,000. In addition, the property includes a large basement space, which provides investors with the opportunity to recapture underutilized square footage by developing additional revenue-generating units or creating attractive amenity spaces.

THE LOCATION

4274 Benning Road NE is well-positioned for future appreciation in value and rental growth as it is located in one of the fastest-growing neighborhoods of Washington, DC. The property is also located in an Opportunity Zone, which presents an attractive opportunity for a buyer to invest in a designated low-income community with the goal of creating and preserving quality affordable housing. The Deanwood neighborhood has newly constructed residential and commercial developments along Minnesota Avenue near the Deanwood Metro Station, Nannie Helen Burroughs Avenue, Benning Road, and Eastern Avenue, which will continue to drive rental demand as even more restaurants, retail, and jobs are brought to the area. The property is also situated in a transit-oriented location, as it is just a five-minute walk from the Benning Road Metro Station (Blue and Silver Line Service), and has direct access to the entire DMV through Benning Road NE, East Capitol Street NE, and Interstate 295.



INVESTMENT HIGHLIGHTS

4274 BENNING ROAD NE PRESENTS A COMPELLING VALUE-ADD OPPORTUNITY TO REPOSITION A MULTIFAMILY ASSET IN THE HEART OF DEANWOOD. INVESTORS CAN FULLY RENOVATE TO THEIR SPECIFICATIONS, OPTIMIZE UNIT LAYOUTS, INTRODUCE MODERN AMENITIES, AND CREATE NEW INCOME STREAMS. WITH STRONG RENTAL DEMAND AND NEIGHBORHOOD MOMENTUM, THE PROPERTY OFFERS SIGNIFICANT UPSIDE AND LONG-TERM GROWTH POTENTIAL.



100% VACANT

The Building is fully vacant, offering a unique opportunity for an investor to reposition the asset. With full vacancy, there is flexibility to renovate or adjust the unit mix to meet current market demands and attract higher-paying tenants. This provides the potential for increased rental income, reduced operational costs, and long-term value appreciation as the property is stabilized.



TOPA-FREE ASSET

Due to the property's current vacancy status, the sale is not subject to TOPA and the property can be acquired through an expedited process, saving an investor on cost, time, and reducing uncertainty.



RECAPTURABLE SPACE FOR INCREASED REVENUE

The property's current layout includes underutilized areas—particularly in the basement—that can be re-purposed into rentable square footage. By converting this space into additional units or income-generating amenities, a new owner can unlock hidden value and boost the overall return on investment.



STEPS FROM BENNING ROAD METRO

4274 Benning Road NE is also situated in a transit-oriented location, as it is less than a 5-minute walk (0.3 miles) from the Benning Road Metro Station (Blue and Silver Line Service), and has direct access to the entire DMV through Benning Road NE, East Capitol Street NE, and Interstate 295.



VALUE-ADD OPPORTUNITY

This asset provides a compelling value-add opportunity through physical upgrades, rent increases, and the potential to expand rentable square footage. Renovating the property can increase rental demand while improving operational efficiencies. Additionally, optimizing the space and enhancing amenities could lead to significant rent growth and long-term financial stability.



LOCATED IN AN OPPORTUNITY ZONE

The property is located in an Opportunity Zone, which presents an attractive opportunity for a buyer to invest in a designated low-income community with the goal of creating and preserving quality affordable housing, along with added capital gains benefits.

SUMMARY OF TERMS

4274 BENNING ROAD NE

INTEREST OFFERED

One hundred percent fee-simple interest in an 18-unit multifamily asset and on a 9,493 square foot lot located at 4274 Benning Road NE, Washington, DC 20019.

TERMS OF SALE

The property is being offered on a market-bid basis.

PROPERTY TOURS

All property tours will be conducted by appointment only and must be scheduled directly with the listing agents. Prospective purchasers, their vendors, or their affiliates may not visit the property or gain property access without being accompanied by the listing agents. At no time shall the tenants or property management be contacted by a prospective purchaser without prior written approval from Marcus & Millichap.

DUE DILIGENCE AND CLOSING

The buyer's due diligence and closing timeline will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to confirm all of the information contained herein independently. Any projections, opinions, assumptions, or estimates used herein are for example purposes only and do not represent the current or future performance of the property. All costs and expenses incurred by the buyer will be the sole responsibility of the buyer.

OFFER PROTOCOL

Offers may be submitted directly to the listing agents on a rolling basis throughout the marketing process. A formal offer deadline is set for May 28th, 2025.

PROPERTY OVERVIEW

SECTION 02

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PROPERTY DETAILS

4274 BENNING ROAD NE

4274 Benning Road NE, Washington, DC 20019

PROPERTY INFORMATION

Neighborhood	Deanwood
Units	18
Building Class	C
Gross Square Feet	16,281
Lot Square Feet	9,493
Zoning	RA-1
Year Built	1943
Parcel Number (APN)	6087-0000-0952
Parking	Street Parking

4274 BENNING ROAD NE UNIT MIX

18

Number of Units

750

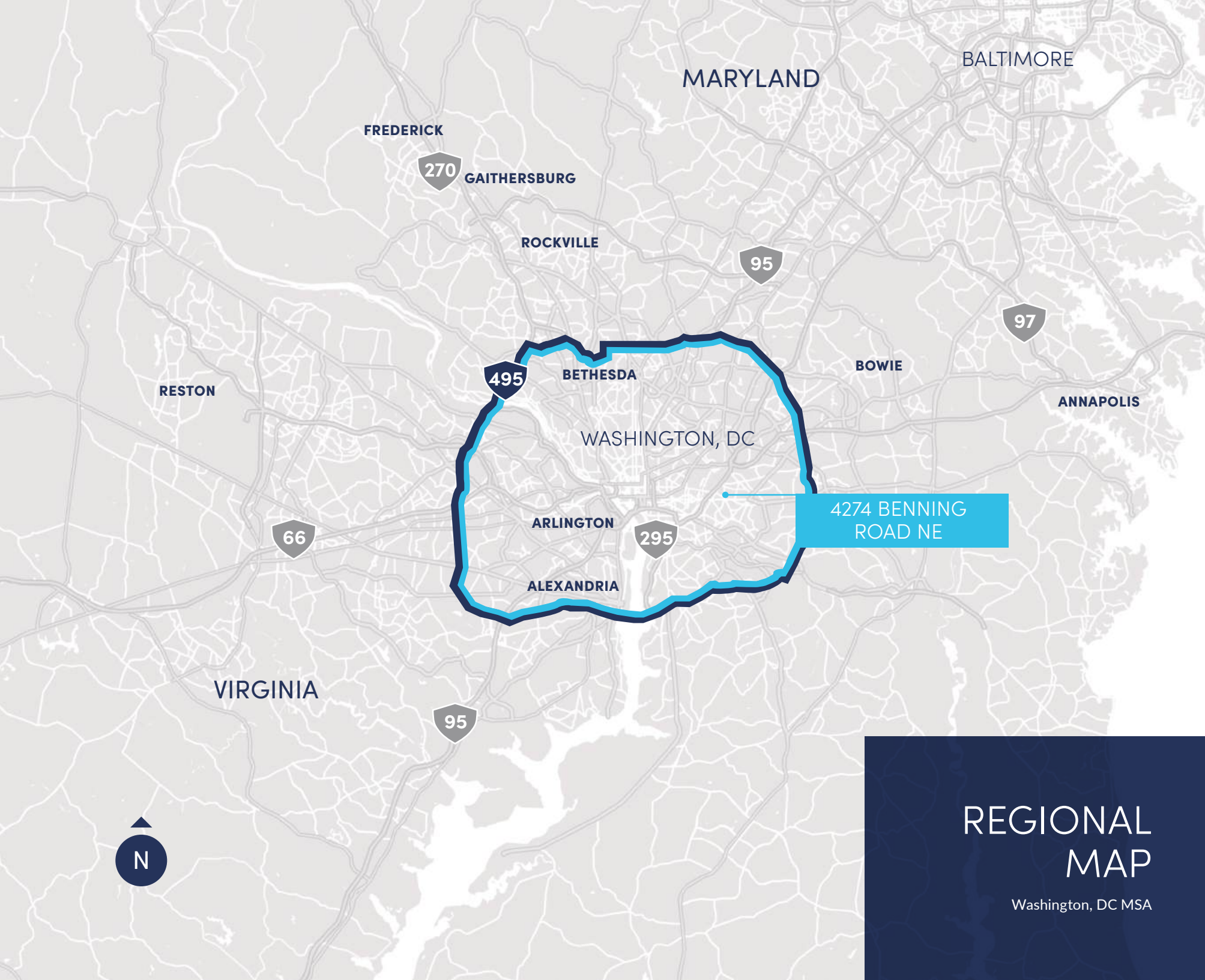
Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	PROJECTED RENT PER UNIT	PROJECTED RENT PER SF
One-Bedroom	18	0	18	750	\$1,450	\$1.93
Total / Average	18	0	18	750	\$1,450	\$1.93

*Unit square footages are estimates, buyers should do their own due diligence

*Projected rent is set at a premium above highest comparable one-bedroom market rent (approx \$1,400) due to property's large units





REGIONAL MAP

Washington, DC MSA



PHOTOS

Building Exterior



PHOTOS
Building Interior



4274 BENNING
ROAD NE

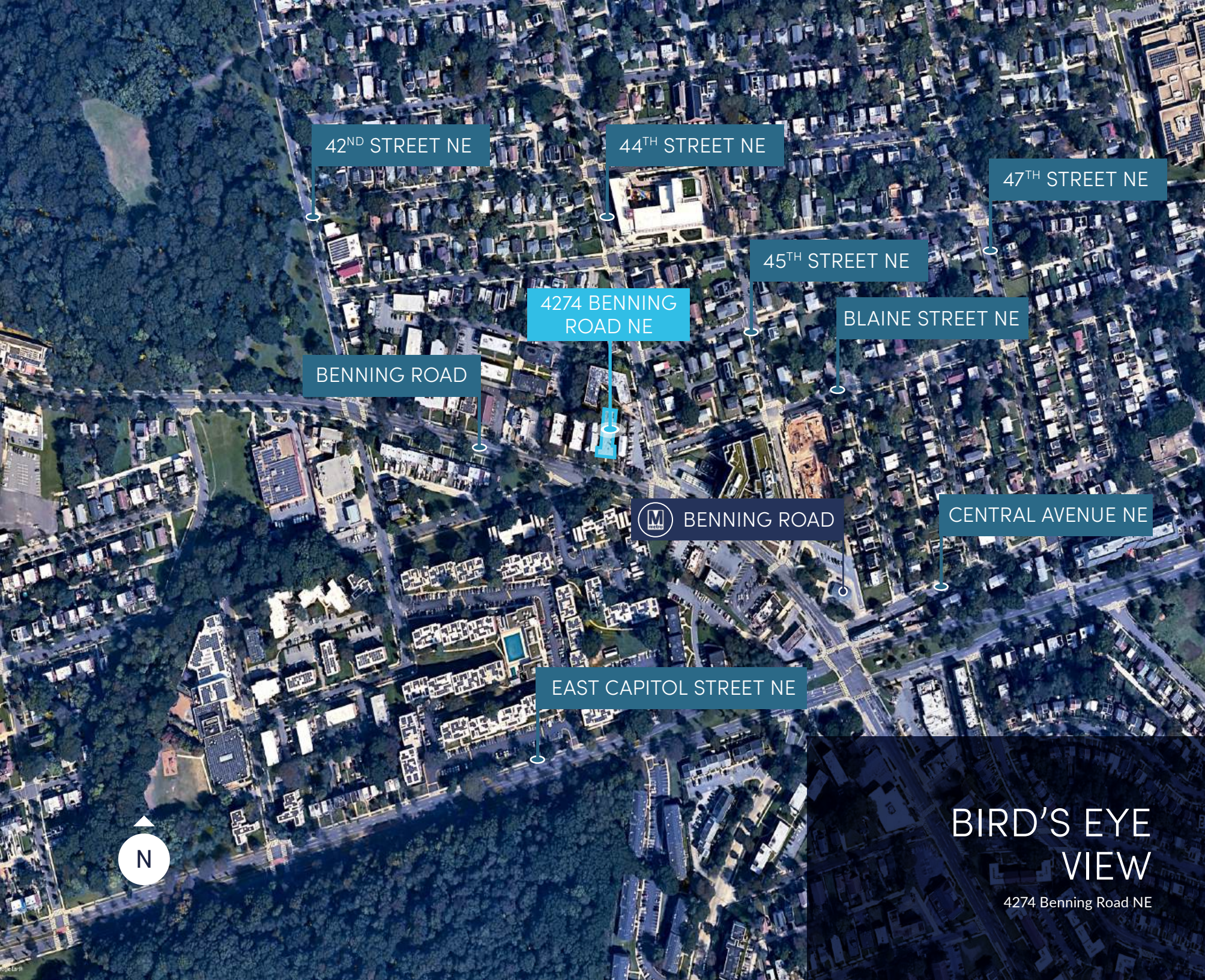


ZONING ANALYSIS

DEVELOPMENT STANDARDS: RA-1

Zone District	Residential Apartment Zone
Zone	RA-1
Building Category	All Other Buildings & Structures
Description	Permits low to moderate-density development, including detached dwellings, rowhouses, and low-rise apartments
Floor Area Ratio	0.9
Height (ft.)	40
Stories	3
Minimum Lot Area (sq ft.)	1800
Lot Occupancy (%)	40%
Rear Setback (ft.)	20
Side Setback (ft.)	8
Zoning Regulation Reference	Subtitle F; Chapter 3





42ND STREET NE

44TH STREET NE

47TH STREET NE

45TH STREET NE

4274 BENNING
ROAD NE

BLAINE STREET NE

BENNING ROAD

 BENNING ROAD

CENTRAL AVENUE NE

EAST CAPITOL STREET NE

BIRD'S EYE VIEW

4274 Benning Road NE



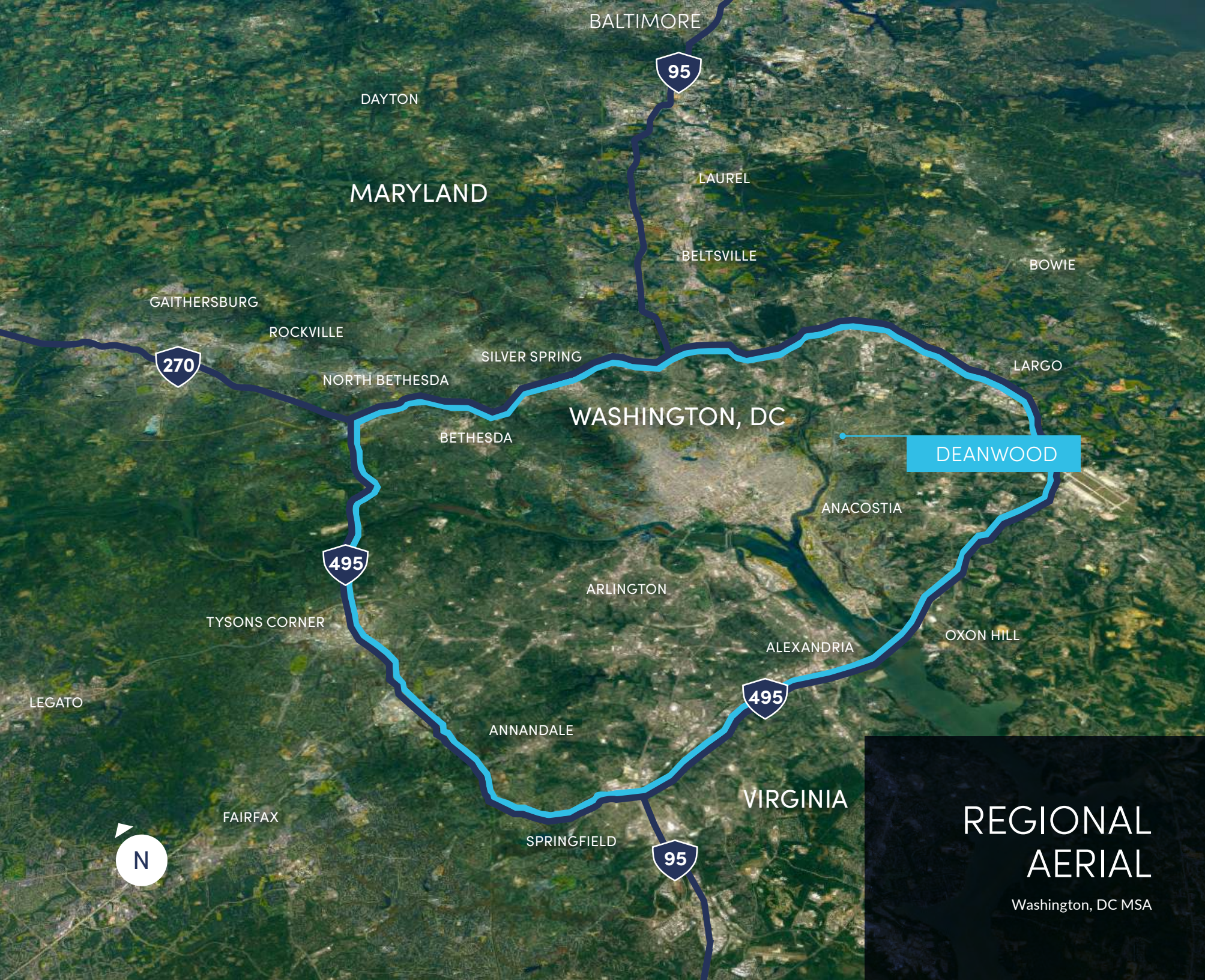
THE NEIGHBORHOOD

SECTION 03



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REGIONAL AERIAL

Washington, DC MSA



NEIGHBORHOOD OVERVIEW

DEVELOPMENT IS BOOMING EAST OF THE RIVER

There are currently over 15-billion dollars of development and infrastructure projects in the pipeline, including 5,000 residential units, 1 million square feet of retail space, and nearly 3.5 million square feet of office space either planned or under construction. The two largest active projects are Skyland Town Center and St. Elizabeth's East. Continued developer interest should encourage prospective investors to enter the market with confidence because there is demonstrable growth.

DEANWOOD

Deanwood is a burgeoning neighborhood in Northeast Washington, DC and is located directly nearby the DC and Maryland border East of the Anacostia River. Recently considered to be one of the "hottest" neighborhoods in the country, the mostly residential enclave of Northeast DC has seen major growth and is drawing demand from developers, investors, home buyers, renters, and retailers due to its proximity to major thoroughfares, metro stops, and numerous amenities in mainland DC, and just across the border into Maryland. A notable amenity near by 4274 Benning Road NE is the Deanwood Community Center, a 63,000 square foot recreation center and library that was built in 2013 for \$32 million. The Deanwood neighborhood currently has a robust development pipeline with over 5,000 residential units either planned or in development, and recent openings like the popular Deanwood Deli present a very promising picture for the future of the neighborhood.

LOCATION HIGHLIGHTS

- 4274 Benning Road NE is located just 0.3 miles (five-minute walk) from the Benning Road Metro Station which services the Blue and Silver Lines.
- Located nearby numerous bus stops (W4, R12, U7, and V14)
- Convenient access to major roads such as I-295, I-495, Route 50, Baltimore-Washington Parkway, and Eastern Avenue.
- Less than 2 miles from the Deanwood Community Center, which features amenities such as an indoor pool, library, gymnasium/indoor basketball court, multi-purpose room, senior room, parksite, multi-purpose field, and playground.
- Significant nearby development along with public and private investment.



DEANWOOD OVERVIEW

The Neighborhood

" Our results indicate that there is a price premium for houses that are located closer to Metro stations in the DC Metro Area... The price increase for houses one mile away [from a Metro Station] is almost \$8,640 and that amount goes up by \$1,636 for every 100 feet closer the house is to a Metro station."

FREDDIE MAC, "PROXIMITY TO A METRO RAIL STATION AND ITS IMPACT ON WASHINGTON, DC METROPOLITAN HOUSE PRICES: AMENITY OR NOT?"



4274 BENNING ROAD NE IS LOCATED JUST STEPS FROM THE METRO

A MAJOR DRIVER OF RENTAL DEMAND AND PROPERTY VALUES



**4274 BENNING ROAD
NE IS JUST A 5-MINUTE
WALK TO THE BENNING
ROAD METRO STATION**



**THE OPENING OF THE
BENNING METRO
STATION IN 1980 CREATED
A SURGE IN DEMAND AND
DEVELOPMENT**



**THE PROPERTY'S
LOCATION NEXT
TO THE METRO
PROVIDES STABILITY IN
INVESTMENT**

CONVENIENTLY LOCATED NEXT TO THE METRO

4274 Benning Road NE is conveniently located just 0.3 miles (a 5-minute walk) from the Benning Road Metro Station which is located in the Deanwood neighborhood of Washington, DC. With ridership up 10% in the first half of fiscal year 2025, Metro is on track to carry more than 1 million passengers daily. The agency has now seen 46 consecutive months of ridership growth. It stands as a bustling hub connecting residents and visitors alike to the city's extensive public transportation network. Opened in 1980, this station serves as a pivotal point on the Silver and Blue Lines, facilitating seamless travel for commuters traversing the city. With its distinctive architectural design and convenient location, the Benning Road Metro Station

has become an integral part of daily life for many Washingtonians. Annually, it caters to thousands of passengers, providing them with efficient and reliable transit options. To support the concept of a metrocentric location being a stable investment, a 2019 Freddie Mac report analyzed the correlation between housing prices and location nearby a metro station in the DC metropolitan area. Per the Freddie Mac report, "[the] results indicate that there is a price premium for houses that are located closer to Metro stations in the DC Metro Area... the price increase for houses one mile away is almost \$8,640 and that amount goes up by \$1,636 for every 100 feet closer the house is to a Metro station".



MAJOR EMPLOYERS EAST OF THE RIVER

While Deanwood is predominantly a residential neighborhood, there has been major employer activity throughout submarkets East of The River. Multiple Public and Private initiatives are in the pipeline that will help drive job growth throughout the area over the next decade. For example, on the public side, with a mayoral order, Muriel Bowser is requiring DC government agencies looking to lease new office space over the next five years to prioritize options in Wards 7 and 8 east of the Anacostia River. In the order, Bowser says, “the mere presence of even a fraction of the city’s 37,000 employees can help turn underserved areas around.” Furthermore, “The District government’s decisions of where to lease space for its offices and other facilities can therefore be a powerful tool for investing in the economic vitality of communities and can be a particularly powerful tool to build, catalyze, and sustain neighborhood and economic development in communities that currently experience underinvestment by the private sector.”

In the private sector, major employment drivers such as the two-and-a-half-billion-dollar construction of Amazon’s HQ2, will expand the employment opportunities throughout the D.C. area. For example, Amazon’s project will bring more than 25,000 jobs to the area over the next 12 years. With these massive Public and Private initiatives, along with many others, Fort Dupont is well-positioned to capitalize on the significant employment growth over the next decade.

HIGHLIGHTED MAJOR EMPLOYERS

- Department of Human Services
- DC Department of For-Hire Vehicles
- Department of Housing and Community Development (DHCD)
- Defense Intelligence Agency (Joint Base Anacostia-Bolling)
- Joint Base Anacostia-Bolling
- Department of Homeland Security
- United States Coast Guard
- KIPP DC
- The U.S. Army Corps of Engineers

Employment Rate (3 Mile Radius)

88.7%

Unemployment Rate (3 Mile Radius)

10.9%

Participating (3 Mile Radius)

67.5%

Not Participating (3 Mile Radius)

32.5%



WASHINGTON, DC

DEANWOOD
COMMUNITY CENTER

DEPARTMENT OF
EMPLOYMENT SERVICES

KIPP DC

KIPP DC

4274 BENNING
ROAD NE

KIPP DC

DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT

DEPARTMENT OF
FOR-HIRE VEHICLES

AMAZON HQ2

DEPARTMENT OF
HOMELAND SECURITY

DEPARTMENT OF
HUMAN SERVICES

DEPARTMENT OF
HUMAN SERVICES

DEFENSE INTELLIGENCE
AGENCY

JOINT BASE
ANACOSTIA-BOLLING

KIPP DC

UNITED STATES
COAST GUARD HQ

MARYLAND

VIRGINIA

UNITED STATES ARMY
CORPS OF ENGINEERS

DEPARTMENT OF
HUMAN SERVICES

EMPLOYER MAP

East of the River

OPPORTUNITY ZONES

OPPORTUNITY ZONES WERE CREATED IN 2017 AS PART OF THE TAX CUTS AND JOBS ACT AS A FEDERAL INCENTIVE DESIGNED TO SPUR INVESTMENT IN UNDERCAPITALIZED COMMUNITIES.

WHAT ARE OPPORTUNITY ZONES?

A PROGRAM TO DRIVE LONG-TERM INVESTMENT IN LOW-INCOME NEIGHBORHOODS.

The Opportunity Zone program was created in 2017 to stimulate long-term private investment in low-income neighborhoods through federal tax incentives. Since its implementation, the program has sought to boost job growth and stimulate the economies in areas that have traditionally been undercapitalized.

Twelve percent of the total US census tracts are Opportunity Zones (8,762 tracts). Governors of the 50 states, 4 territories, and Washington, DC, nominated the zones, which were officially designated by the US Department of the Treasury. The statute does not contain a provision to update which areas are classified as Opportunity Zones. Designated tracts tend to have lower incomes, higher rates of poverty, and higher unemployment than eligible nondesignated tracts. Additionally, home values, rents, and homeownership rates are also lower on average. Investors are able to take advantage of significant tax benefits by investing in these communities through this program.

WHO QUALIFIES FOR OPPORTUNITY ZONES?

ANY CORPORATION OR INDIVIDUAL WITH CAPITAL GAINS CAN QUALIFY.

For real estate projects to qualify for Opportunity Fund financing, the investment must result in the properties being “substantially improved.”

A Qualified Opportunity Fund is an investment vehicle that is organized as a corporation or partnership for the purpose of investing in Qualified Opportunity Zone property (other than another Qualified Opportunity Fund).

To certify and maintain a Qualified Opportunity Fund, an entity must:

- File a federal income tax return as a partnership, corporation, or LLC that is treated as a partnership or corporation;
- Be organized for the purpose of investing in Qualified Opportunity Zone property under the laws in one of the 50 states, the District of Columbia, a U.S. possession, or a federally recognized Indian tribal government; and
- Hold 90% of its assets in Qualified Opportunity Zone property.

OPPORTUNITY ZONES THREE KEY TAX BENEFITS

1) TEMPORARY DEFERRAL OF TAXES ON PREVIOUSLY EARNED CAPITAL GAINS.

Investors can place existing assets with accumulated capital gains into Opportunity Funds. Those existing capital gains are not taxed until the end of 2026 or when the asset is disposed of.

2) BASIS STEP-UP OF PREVIOUSLY EARNED CAPITAL GAINS INVESTED.

For capital gains placed in Opportunity Funds for at least five years, investors' basis on the original investment increases by ten percent. If invested for at least seven years, investors' basis on the original investment increases by fifteen percent.

3) PERMANENT EXCLUSION OF TAXABLE INCOME ON NEW GAINS.

For investments held for at least ten years, investors pay no taxes on any capital gains produced through their investment in Opportunity Funds (the investment vehicle that invests in Opportunity Zones).



ADDITIONAL OPPORTUNITY ZONE DETAILS

MEETING THE 90% INVESTMENT STANDARD

A Qualified Opportunity Fund must satisfy the standard of investing 90% of its assets in Qualified Opportunity Zone property. This is determined by the average of the percentage of Qualified Opportunity Zone property held in the Qualified Opportunity Fund as measured on:

- The last day of the first 6-month period of the tax year of the Qualified Opportunity Fund
- The last day of the tax year of the Qualified Opportunity Fund.

DEFINING A QUALIFIED OPPORTUNITY ZONE PROPERTY

A Qualified Opportunity Zone property means Qualified Opportunity Zone stock, a Qualified Opportunity Zone partnership interest, and Qualified Opportunity Zone business property.

Any Qualified Opportunity Zone stock or Qualified Opportunity Zone partnership interests used to satisfy the 90% investment standard must be an entity that is a Qualified Opportunity Zone business. The Qualified Opportunity Zone

business must provide sufficient information to the Qualified Opportunity Fund to show that they meet the requirements, otherwise the Qualified Opportunity Fund may be subject to penalties.

MEETING QUALIFIED OPPORTUNITY ZONE BUSINESS PROPERTY REQUIREMENTS

Tangible property is Qualified Opportunity Zone business property if used in a trade or business and meets the following requirements:

- Timing of acquisition: Property was acquired by purchase after December 31, 2017.
- Asset type – original or improved: Property must be originally used in the Qualified Opportunity Zone or substantially improved. Property is original use on the date first placed in service in the Qualified Opportunity Zone for purposes of depreciation or amortization. Used tangible property satisfies the original use requirement if the property has not been previously placed in service in the qualified opportunity zone.
- Location in a Qualified Opportunity Zone requirements: Property is in a Qualified Opportunity Zone for substantially all the time held.

- Invest the matching purchase price into property development.

INCOME TESTS

A Qualified Opportunity Zone business must earn at least 50% of its gross income from business activities within a Qualified Opportunity Zone. It must do so for each taxable year. The regulations provide four safe harbors that a business may use to meet this test. These safe harbors are the:

- Hours-of-services-received test.
- Amounts-paid-for-services test.
- Necessary-tangible-property-and-business-functions test.
- Facts and circumstance test.

REPORTING DISPOSAL OF EQUITY INTEREST

You must report all disposal (or disposition) of equity interest, by a partner or shareholder, in a Qualified Opportunity Fund. This includes any disposal of the investment (whether or not it is for consideration), including by gift or inheritance.

AREA DEMOGRAPHICS

4274 BENNING ROAD IS LOCATED IN THE DEANWOOD NEIGHBORHOOD OF NORTHEAST WASHINGTON, DC, WHICH BOASTS A GROWING POPULATION AND CONNECTIVITY TO GREATER DC AND THE MARYLAND LINE.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	48,586	212,016	594,297
Projected Population (In 5 Years)	51,193	219,504	622,622
Population Density (People Per Square Mile)	15,479	7,300	7,460
Population Median Age	33	37	36
Median Household Income	\$52,813	\$72,448	\$82,471
Bachelor's Degree (Minimum)	24.2%	36.4%	41.5%
Age (Under 15)	24.3%	19.0%	18.1%
Age (15-24)	12.7%	10.4%	11.2%
Age (25-44)	31.3%	33.0%	35.6%
Age (45-64)	19.7%	23.7%	22.9%
Age (Over 65)	12.0%	13.9%	12.2%
Means of Transportation (Car)	44.3%	45.7%	44.9%
Means of Transportation (Other)	55.7%	54.3%	55.1%



4274 BENNING ROAD NE

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS

MARKET COMPARABLES

SECTION 04

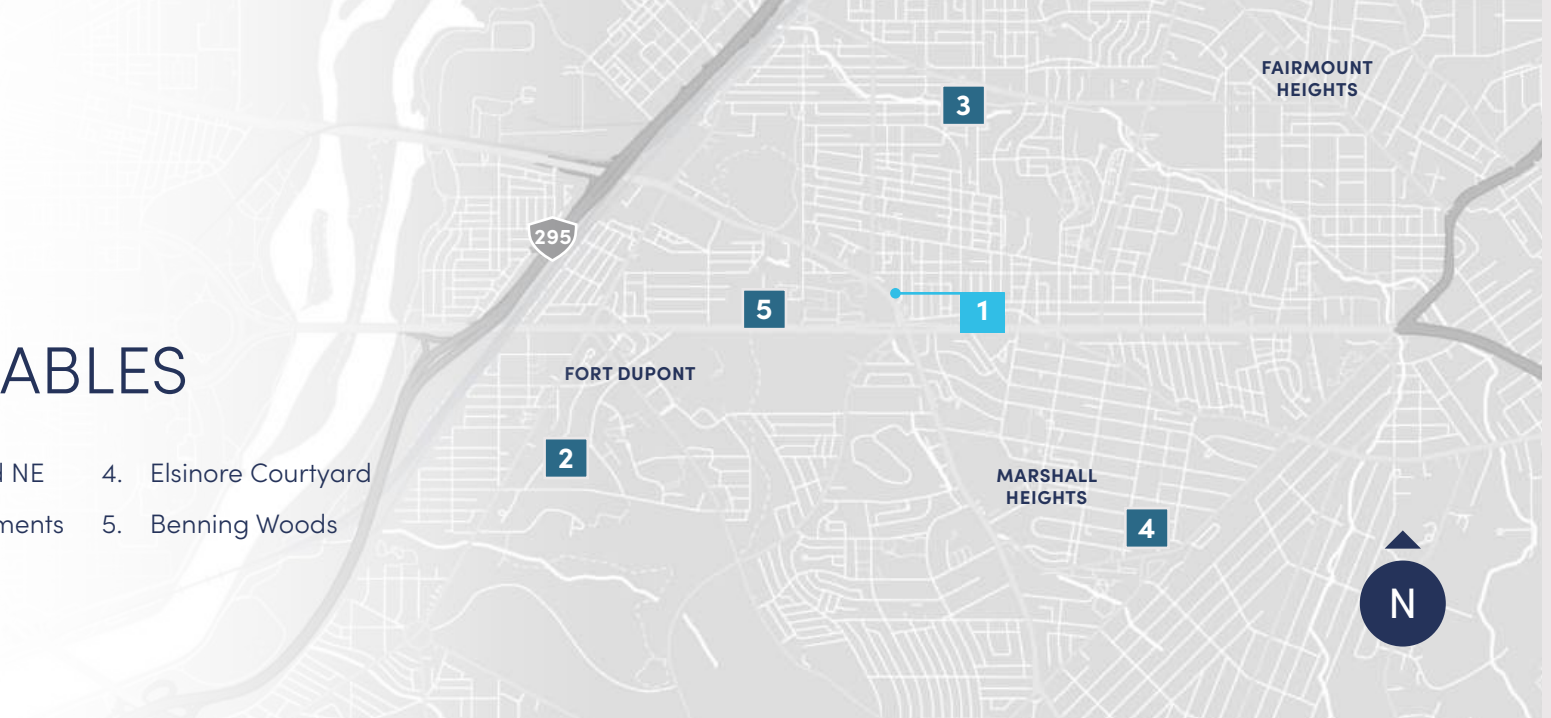


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RENT COMPARABLES

1. 4274 Benning Road NE
2. Stone Ridge Apartments
3. Glendale Plaza
4. Elsinore Courtyard
5. Benning Woods



	1	2	3	4	5
	4274 BENNING ROAD NE	STONE RIDGE APARTMENTS	GLENDALE PLAZA	ELSINORE COURTYARD	BENNING WOODS
STREET ADDRESS	4274 Benning Road NE	324 Anacostia Road SE	4651 Nannie Helen Burroughs Avenue NE	5312 E Street SE	4040 East Capitol Street NE
NEIGHBORHOOD	Deanwood	Fort Dupont	Deanwood	Marshall Heights	Deanwood
OCCUPANCY (%)	-	98.1%	96.3%	88.8%	97.2%
YEAR BUILT/RENOVATED	1943	1970	1970/2014	1967/2024	1967
MANAGEMENT COMPANY	Owner Managed	Horning Brothers	CIH Properties	Solid Properties	Horning Brothers
NUMBER OF UNITS	18	110	80	152	107
BUILDING CLASS	C	C	C	C	C
AVERAGE RENT/UNIT	-	\$1,817	\$1,391	\$1,681	\$1,379
AVERAGE RENT/SF	-	\$2.29	\$2.01	\$2.18	\$1.89
AVERAGE UNIT SIZE (SF)	-	793	691	770	730

4274 BENNING ROAD NE

4274 Benning Road NE, Washington, DC 20019



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	-	-	-	-
Two Bedroom	-	-	-	-
Three Bedroom	-	-	-	-
Total / Average	-	-	-	-

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1943

NEIGHBORHOOD

Deanwood

STONE RIDGE APARTMENTS

324 Anacostia Road SE, Washington, DC 20019



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	18	600	\$1,369	\$2.28
Two Bedroom	51	775	\$1,798	\$2.32
Three Bedroom	41	900	\$2,036	\$2.26
Total / Average	110	793	\$1,817	\$2.29

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1970

NEIGHBORHOOD

Fort Dupont

UNIT FEATURES

Wall-to-Wall Carpet, Large Closets, Balconies/Patios in Select Units

COMMUNITY AMENITIES

Free Off-Street Parking, Laundry Facilities, Controlled Access

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)

GLENDALE PLAZA

4651 Nannie Helen Burroughs Avenue NE, Washington, DC 20019



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	30	590	\$1,399	\$2.37
Two Bedroom	40	713	\$1,732	\$2.43
Three Bedroom	10	904	\$1,899	\$0.00
Total / Average	80	691	\$1,391	\$2.01

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1970/2014

NEIGHBORHOOD

Deanwood

UNIT FEATURES

Floor-to-Ceiling Windows, Wall-to-Wall Carpet, Large Closets

COMMUNITY AMENITIES

Free Off-Street Parking, Laundry Facilities, Controlled Access

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)

ELSINORE COURTYARD

5312 E Street SE, Washington, DC 20019



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	49	590	\$1,427	\$2.42
Two Bedroom	93	850	\$1,995	\$2.35
Three Bedroom	10	910	\$2,850	\$0.00
Total / Average	152	770	\$1,681	\$2.18

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1967/2024

NEIGHBORHOOD

Marshall Heights

UNIT FEATURES

High Speed Internet, Vinyl Plank Flooring, Updated Appliances and Cabinets in Kitchen

COMMUNITY AMENITIES

Controlled Access, Playground, Laundry

Facilities, 60 Parking Spaces

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)

BENNING WOODS

4040 East Capitol Street NE, Washington, DC 20019



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	43	648	\$1,200	\$1.85
Two Bedroom	64	785	\$1,500	\$1.91
Three Bedroom	-	-	-	-
Total / Average	107	730	\$1,379	\$1.89

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1967

NEIGHBORHOOD

Deanwood

UNIT FEATURES

Walk-In Closets, Balconies/ Patios, Hardwood Floors in Select Units

COMMUNITY AMENITIES

Laundry Facilities, 198 Parking Spaces

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer (Paid By: Landlord)



RENT COMPARABLES

4724 BENNING ROAD NE IS LOCATED IN THE DEANWOOD SUBMARKET OF NORTHEAST, WASHINGTON, DC. ITS PROXIMITY TO PUBLIC TRANSPORTATION AS WELL AS SIGNIFICANT DEVELOPMENTS IN THE EAST OF THE RIVER MARKET WILL CONTINUE TO DRIVE RENTAL DEMAND WELL INTO THE FUTURE.

7,301^{TOTAL}

Units in the Lower Northeast submarket

532^{TOTAL}

Units under construction

7%^{TOTAL}

Units in development relative to the existing number of units

RENT COMPARABLES

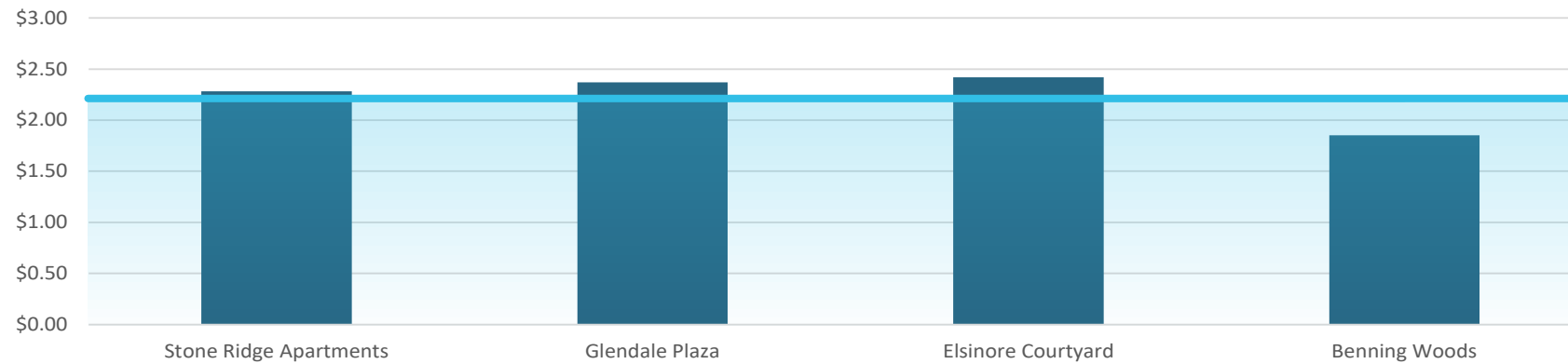
\$2.21

Average One-Bedroom
Rent/Square Foot

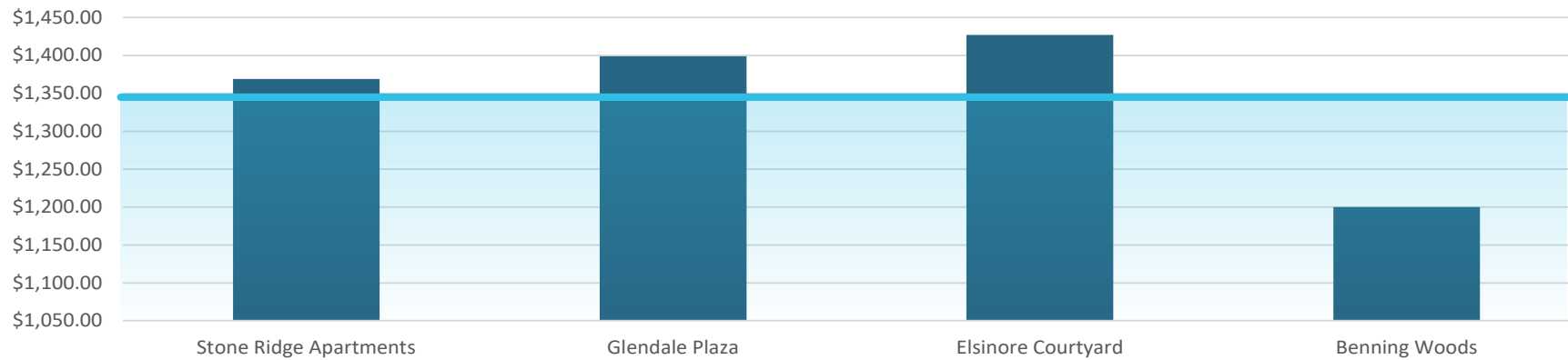
\$1,344

Average One-Bedroom
Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT

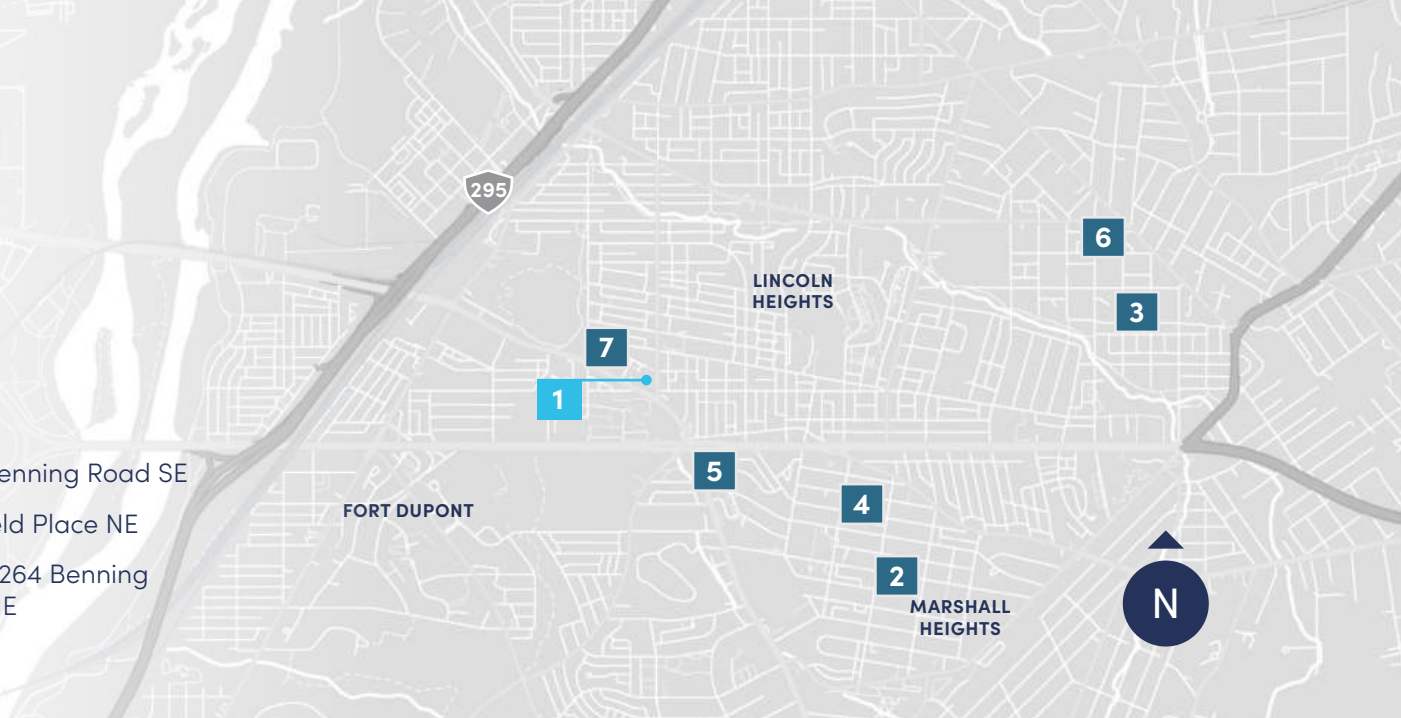


AVERAGE ONE-BEDROOM RENT/UNIT



SALES COMPARABLES

1. 4274 Benning Road NE
2. 5205 Bass Place SE
3. 324 61st Street NE
4. Astor Place Apartments
5. 4540 Benning Road SE
6. 5811 Field Place NE
7. 4256-4264 Benning Road NE



	1	2	3	4	5	6	7
	4274 BENNING ROAD NE	5205 BASS PLACE SE	324 61ST STREET NE	ASTOR PLACE APARTMENTS	4540 BENNING ROAD SE	5811 FIELD PLACE NE	4256-4264 BENNING ROAD NE
STREET ADDRESS	4274 Benning Road NE	5205 Bass Place SE	324 61st Street NE	5036 Astor Place SE	4540 Benning Road SE	5811 Field Place NE	4256-4264 Benning Road NE
NEIGHBORHOOD	Deanwood	Marshall Heights	Deanwood	Marshall Heights	Marshall Heights	Grant Park	Minnesota Ave
SALES PRICE	-	\$1,000,000	\$825,000	\$916,000	\$1,375,000	\$1,200,000	\$3,125,000
CLOSE OF ESCROW	-	5/6/2025	12/27/2024	10/4/2024	4/30/2024	3/18/2024	10/26/2022
NUMBER OF UNITS	18	9	7	9	13	12	27
PRICE/UNIT	-	\$111,111	\$117,857	\$101,778	\$105,769	\$100,000	\$115,741
YEAR BUILT/ RENOVATED	1943	1966	1950	1965	1947	-	1954
GROSS SF	16,281	7,326	7,200	8,549	7,188	8,514	24,008
PRICE/GROSS SF	-	\$136.50	\$114.58	\$107.15	\$191.29	\$140.94	\$130.16
ZONING	RA-1	R-3	R-2	R-3	RA-1	RA-1	RA-1
LOT SF	9,493	8,000	7,980	8,015	7,188	6,490	22,000

SALES COMPARABLES

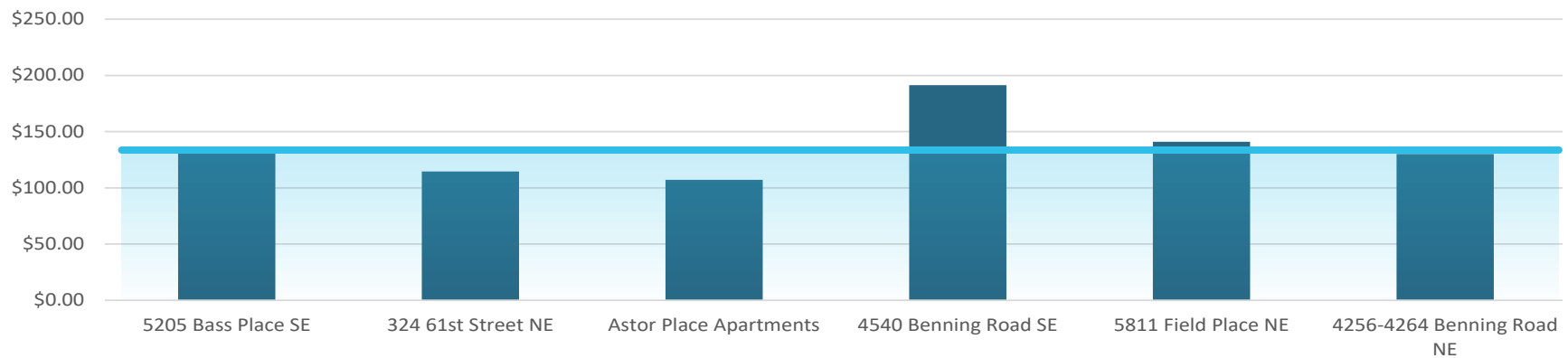
\$134.44

Average Sale Price/Square Foot

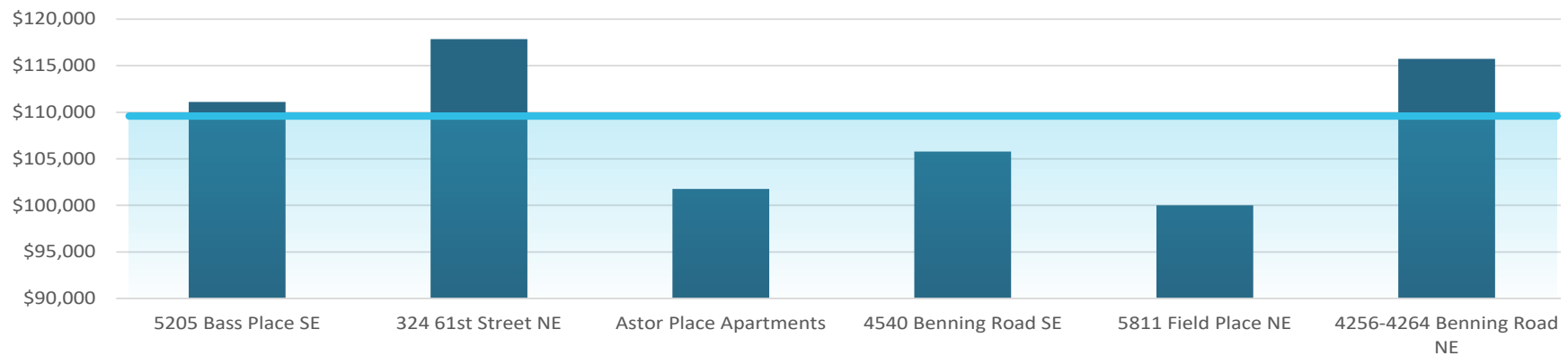
\$109,623

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



FINANCIAL ANALYSIS

SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



4274 BENNING ROAD NE UNIT MIX

18

Number of Units

750

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	PROJECTED RENT PER UNIT	PROJECTED RENT PER SF
One-Bedroom	18	0	18	750	\$1,450	\$1.93
Total / Average	18	0	18	750	\$1,450	\$1.93

*Unit square footages are estimates, buyers should do their own due diligence

*Projected rent is set at a premium above highest comparable one-bedroom market rent (approx \$1,400) due to property's large units



INCOME STATEMENT

INCOME	PRO FORMA	PER UNIT
Gross Potential Rent ¹	\$313,200	\$17,400
Gross Potential Income	\$313,200	\$17,400
Vacancy ²	\$15,660	\$870
Bad Debt ³	\$6,264	\$348
Effective Gross Income (EGI)	\$291,276	\$16,182

EXPENSES	PRO FORMA	PER UNIT
Real Estate Taxes ⁴	\$9,060	\$503
Insurance	\$11,700	\$650
Utilities Total	\$20,400	\$1,133
Utilities - Electric ⁵	\$600	\$33
Utilities - Water & Sewer	\$19,800	\$1,100
Contract Services Total	\$15,000	\$833
Contract Services - Trash	\$4,950	\$275
Contract Services - Landscape/Snow	\$2,400	\$133
Contract Services - Pest Control	\$1,350	\$75
Contract Services - Cleaning	\$6,300	\$350
Repairs & Maintenance	\$18,000	\$1,000
Management Fee ⁶	\$17,477	\$971
General & Administrative	\$4,500	\$250
Licensing and Legal	\$2,700	\$150
Marketing & Advertising	\$1,800	\$100
Total Expenses ⁷	\$100,637	\$5,591
Expenses Per SF	\$6.18	
% of EGI	34.55%	
Net Operating Income (NOI)	\$190,639	\$10,591
Reserves	\$4,500	\$250

NOTES AND ASSUMPTIONS

1. Projected rent is set at a premium above highest comparable one-bedroom market rent (approx \$1,400) due to property's large units
2. Physical vacancy assumes 5% of GPR consistent with submarket averages
3. Bad Debt assumes 2% of GPR
4. Real Estate Taxes are based on the 2026 Assessed value from DC OTR
5. Electric assumes an average of \$50/Month for common area spaces with tenants being responsible for in unit electric
6. Management Fee assumes 6% of Effective Gross Income
7. All other expenses are estimated using per unit comparables from similar properties



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