

Marcus & Millichap
THE ZUPANCIC GROUP

2025

8306-8308 BARRON STREET TAKOMA PARK, MD

95% OCCUPIED MULTIFAMILY ASSET IN PRIME TAKOMA PARK LOCATION
OFFERING MEMORANDUM

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MULTIFAMILY CONTACTS

ANDREW PACIOUS

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

JOHN SLOWINSKI

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

RYAN MURRAY

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

MARTY ZUPANCIC

Senior Vice President Investments
O (202) 536-3788 | M (202) 379-8383
Marty.Zupancic@MarcusMillichap.com

CAPITAL MARKETS

JARED CASSIDY

Senior Director, Capital Markets Originations
O (202) 536-3739
Jared.Cassidy@MarcusMillichap.com

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OPERATIONS

SUSIE ASHLEY

Marketing & Operations Manager
O (202) 536-3785
Susan.Ashley@MarcusMillichap.com

AUSTIN PARKER

Multifamily Analyst
O (202) 536-3787
Austin.Parker@MarcusMillichap.com

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EXECUTIVE SUMMARY

SECTION 01

Marcus & Millichap
THE ZUPANCIC GROUP





THE OFFERING

THE OPPORTUNITY

The Zupancic Group of Marcus & Millichap, as the exclusive listing agent, is pleased to offer a unique investment opportunity: the acquisition of 8306-8308 Barron Street, a fully stabilized, 22-unit multifamily property located in Takoma Park, Maryland. This well-maintained asset offers a strong cash flow with potential future rent increases, due to below-market rents and a solid tenant base. The property is 95% occupied, providing immediate income to a new owner. With a prime location in a rapidly developing neighborhood, this property stands to benefit from the ongoing growth and revitalization in the area, making it an ideal investment for long-term appreciation.

THE ASSET

8306-8308 Barron Street presents a compelling investment opportunity, featuring a 15,428 gross square foot multifamily building situated on a generous 54,014 square foot lot with R-30 zoning. The property is 95% occupied, providing immediate rental income for new investors. The asset includes a strong unit mix of 20 one-bedroom units and two (2) two-bedroom units, offering steady cash flow with the potential for rent increases. With rents currently 16% below market comparables, there is an opportunity to raise rents in line with the growing market. The property also includes a laundry facility and 24 parking spots, providing valuable amenities for tenants and additional income potential.

THE LOCATION

Takoma Park, Maryland, is experiencing significant growth and revitalization, underscored by recent developments and ongoing infrastructure improvements. Known for its quiet, safe, and residential character, Takoma Park offers excellent access to nearby points of interest such as Silver Spring, Bethesda, and Washington, DC. The area is well-connected by Metro and public transit, and is surrounded by a variety of local restaurants, retail, and green spaces, making it a highly desirable place to live. Transportation improvements include the ongoing extension of the Metropolitan Branch Trail, aimed at improving pedestrian and cyclist connectivity to Silver Spring. Additionally, the Purple Line light rail is expected to be completed in 2027, further connecting Takoma Park to points of interest across Maryland.



INVESTMENT HIGHLIGHTS

8306–8308 BARRON STREET OFFERS A RARE TURNKEY INVESTMENT OPPORTUNITY IN THE HEART OF TAKOMA PARK, MARYLAND. THIS NEARLY FULLY OCCUPIED MULTIFAMILY PROPERTY FEATURES STABLE IN-PLACE INCOME WITH MINIMAL IMMEDIATE CAPITAL EXPENDITURE REQUIREMENTS, MAKING IT IDEAL FOR INVESTORS SEEKING RELIABLE CASH FLOW FROM DAY ONE. SITUATED IN A DESIRABLE, WALKABLE NEIGHBORHOOD WITH STRONG RENTAL DEMAND, THE PROPERTY COMBINES LONG-TERM INCOME STABILITY WITH SOLID UPSIDE POTENTIAL IN ONE OF MONTGOMERY COUNTY'S MOST WELL-CONNECTED COMMUNITIES.



STABLE CASHFLOW

The asset currently has stable cashflow, minimal delinquencies, and efficient operating expenses allowing an investor to capture cashflow day one. Rents can be raised to better align with current market rates, unlocking additional revenue without the need for major renovations.



RESIDENTIAL LOCATION NEAR URBAN ATTRACTIONS

8306-8308 Barron Street is located in a residential area in close proximity to the Takoma Park retail and restaurant corridor, downtown Silver Spring, and Washington, DC. The location offers convenient access to amenities while being located in a quiet residential neighborhood.



STRONG RENT GROWTH TRENDS

Takoma Park has experienced consistent rental appreciation, reflecting robust demand and limited multifamily inventory. As of May 2025, the average apartment rent reached \$1,794, marking a 4.1% year-over-year increase. This growth surpasses the national average and underscores the area's strong rental market fundamentals.



95% OCCUPIED

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



24 OFF-STREET PARKING SPACES

The property features 24 parking spaces, providing a desirable amenity for tenants today, and future potential revenue growth as demand for parking will only continue to grow.



TURNKEY CONDITION

The property is in good condition, requiring minimal immediate capital improvements. Investors can benefit from steady cashflow while holding the property as-is or implementing light upgrades for further value creation.

SUMMARY OF TERMS

8306-8308 BARRON STREET

INTEREST OFFERED

One hundred percent fee-simple interest in a 22-unit multifamily asset and on a 54,014 square foot lot located at 8306 - 8308 Barron Street, Takoma Park, Maryland 20912.

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 June 9th, 2025.

PROPERTY OVERVIEW

SECTION 02



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PROPERTY DETAILS

8306-8308 BARRON STREET

8306 - 8308 Barron Street, Takoma Park, Maryland
20912

PROPERTY INFORMATION	
Neighborhood	Takoma Park
Units	22
Building Class	C
Gross Square Feet	15,438
Lot Square Feet	54,014
Zoning	R-30
Year Built	1955
Parcel Number (APN)	13-00982990
Parking	24 Off-Street Parking Spaces

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

8306-8308 BARRON STREET UNIT MIX

22

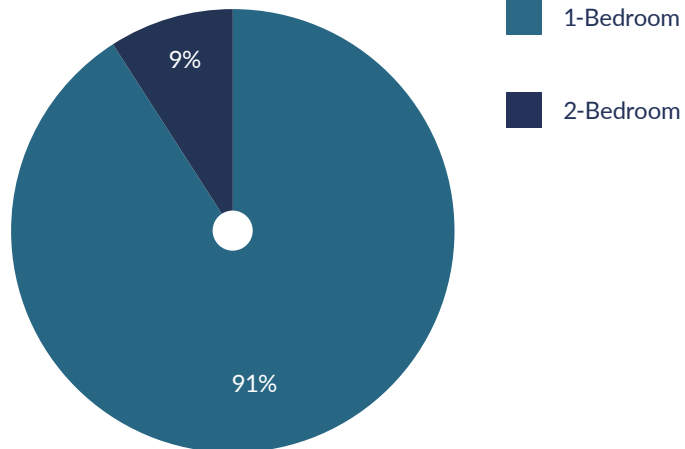
Number of Units

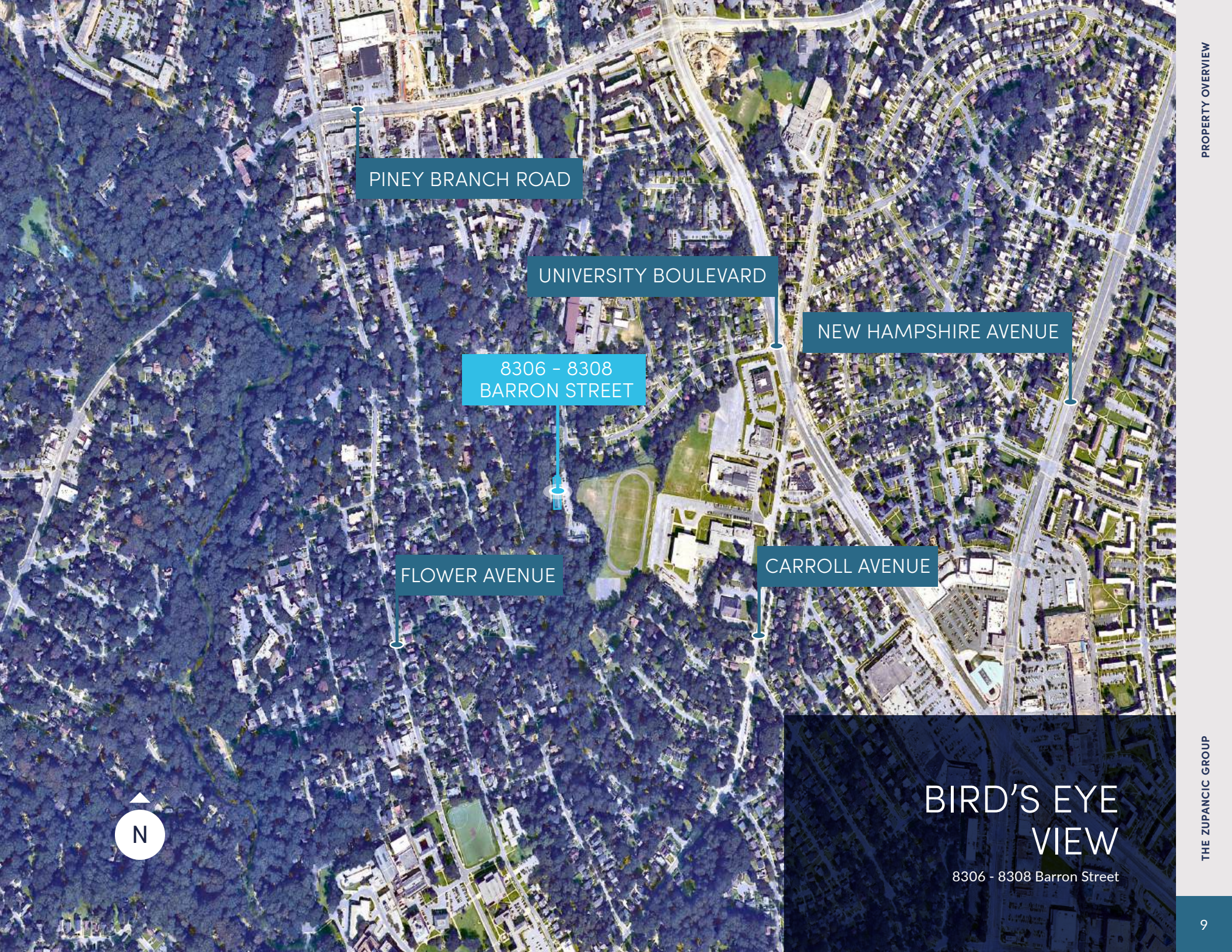
507

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
One-Bedroom	20	19	1	490	\$1,320	\$2.69
Two-Bedroom	2	2	0	672	\$1,600	\$2.38
Total / Average	22	21	1	507	\$1,345	\$2.66

UNIT TYPES





BIRD'S EYE VIEW

8306 - 8308 Barron Street





PHOTOS
Building Interior

THE NEIGHBORHOOD

SECTION 03



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REGIONAL AERIAL

Washington, DC MSA



NEIGHBORHOOD OVERVIEW

TAKOMA PARK OVERVIEW

Takoma Park is a small, transit-oriented suburb in Maryland outside of Washington, DC. The city is in Montgomery County, southeast of downtown Silver Spring. Residents enjoy living here for its access to community amenities: recreation centers, parks, and top-ranking public schools. Sligo Creek Trail is the oldest trail in Montgomery County; a popular, 10.2 mile, paved bike/hike path beginning in lower Silver Spring and ending in Hyattsville with offshoots to local parks throughout the county. Takoma-Piney Branch Local Park is a newly built neighborhood destination with different sports fields, a playground, a skate park, and a pavilion. Carroll Avenue connects the heart of Takoma Park, the Historic District, to boutique fitness, dining, retail, the Takoma Metro, and various bus routes. The city is sustainably focused and maintains a weekly Sunday farmer's market in the Historic District.

EXCELLENT LOCATION

A variety of public transportation options connect the city to key employers and additional restaurants, retail, and entertainment. Takoma Park is just under a mile from the Washington, DC/Maryland border at Eastern Avenue and a 30-minute drive into downtown DC with direct routes to 16th Street and New Hampshire Avenue. Additionally, downtown Bethesda is a 30-minute drive away, and downtown Silver Spring is only seven minutes away. With anticipated completion in 2027, the Purple line will offer residents greater connectivity and accessibility to College Park, Silver Spring, and Bethesda.

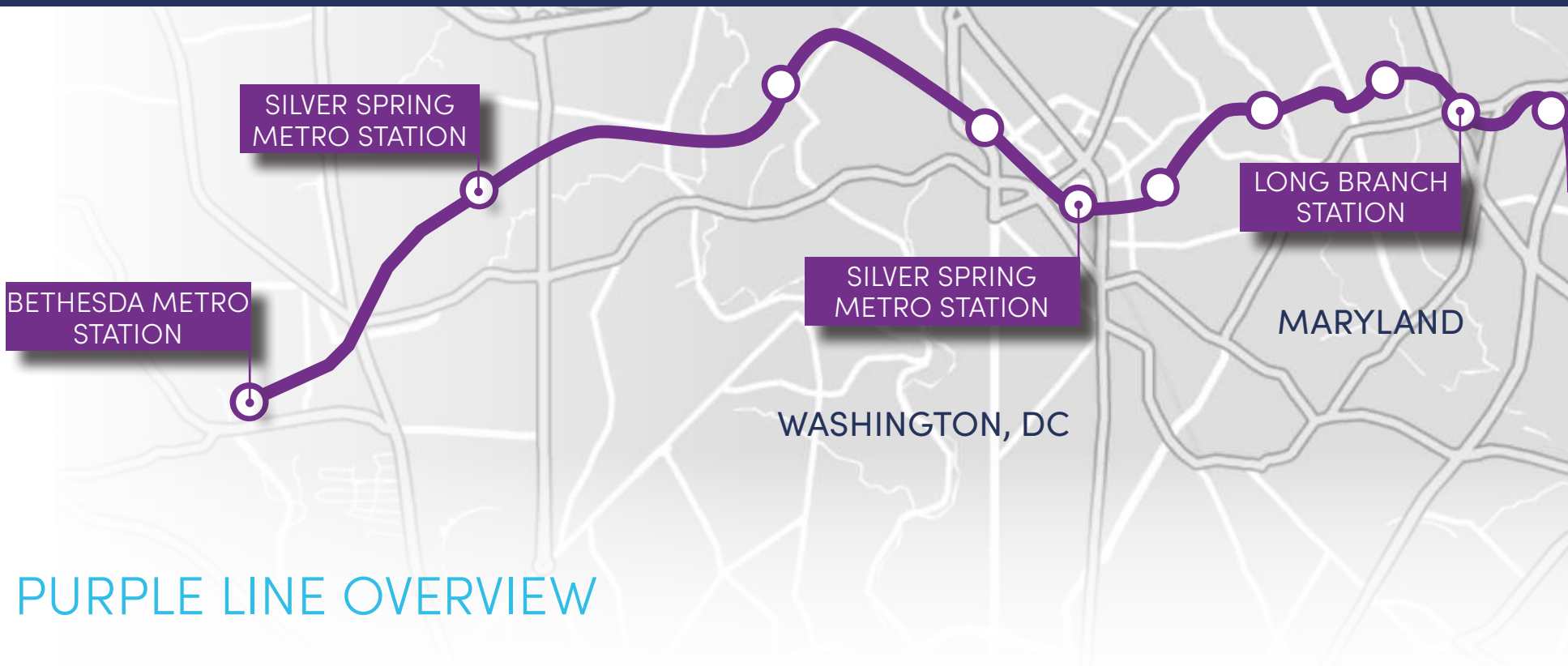
NEIGHBORHOOD HIGHLIGHTS

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



THE PURPLE LINE (ARRIVING 2027)

THE PURPLE LINE WILL CONNECT MONTGOMERY COUNTY AND PG COUNTY FROM BETHESDA TO NEW CARROLLTON AND MULTIPLE STATIONS ARE JUST STEPS AWAY FROM THE PROPERTY.



PURPLE LINE OVERVIEW

- The Purple Line is a multi-billion dollar public transportation infrastructure project set to open in 2027. The 16-mile light rail line will extend from Bethesda to New Carrollton, connecting Montgomery and Prince George's counties and providing connections to Metro, MARC, AMTRAK, and local bus services.
- The project will connect Suburban Maryland and allow riders of the Red, Green, Yellow, and Orange lines to transfer lines without traveling to central Washington, DC.
- Service will be administered by the Maryland Transit Administration (MTA) and will operate primarily in dedicated lanes, allowing for quick, reliable public transportation.
- Construction is currently underway at the future Bethesda and Silver Spring Purple Line stations.

16.2

Miles

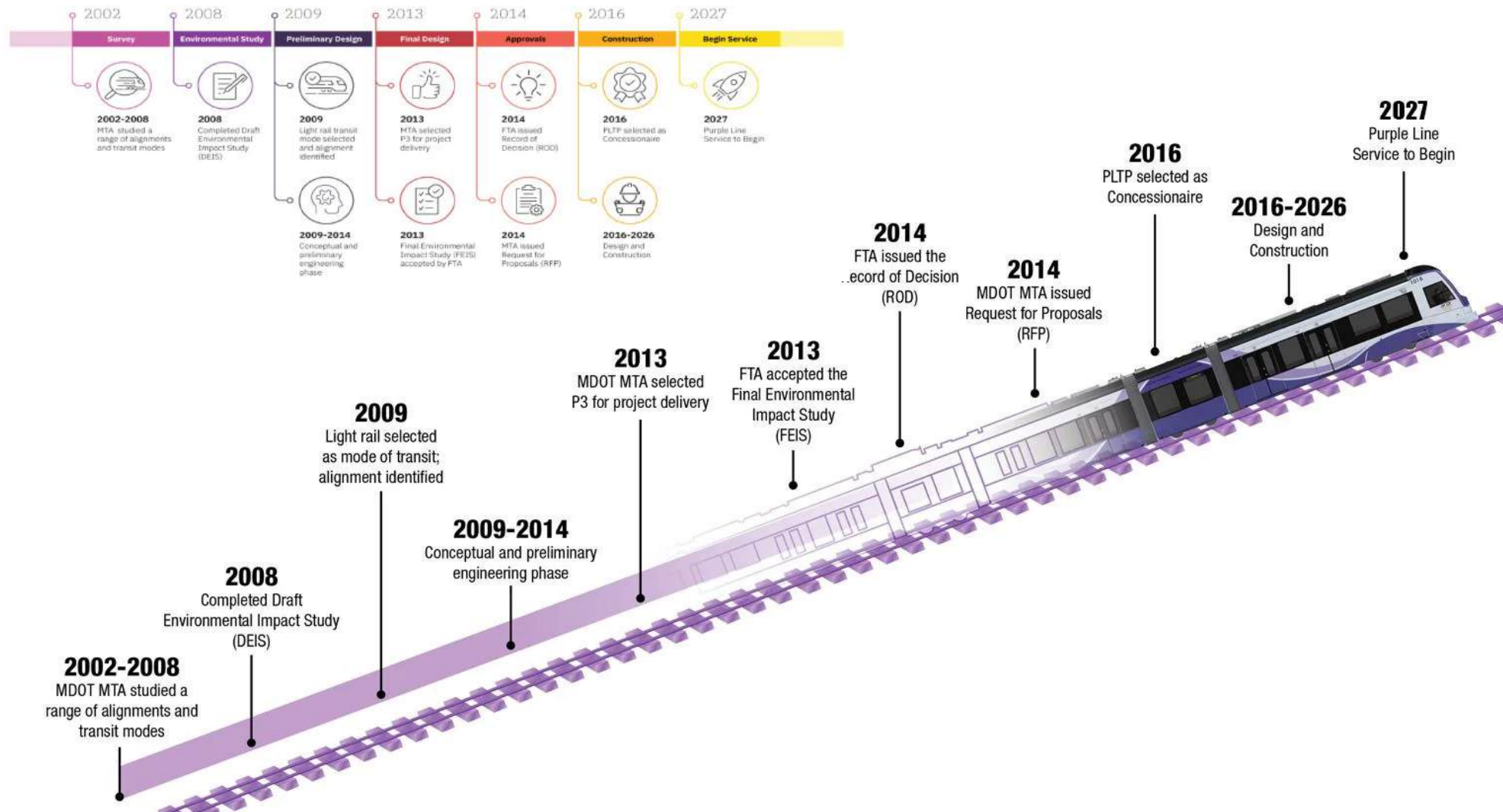
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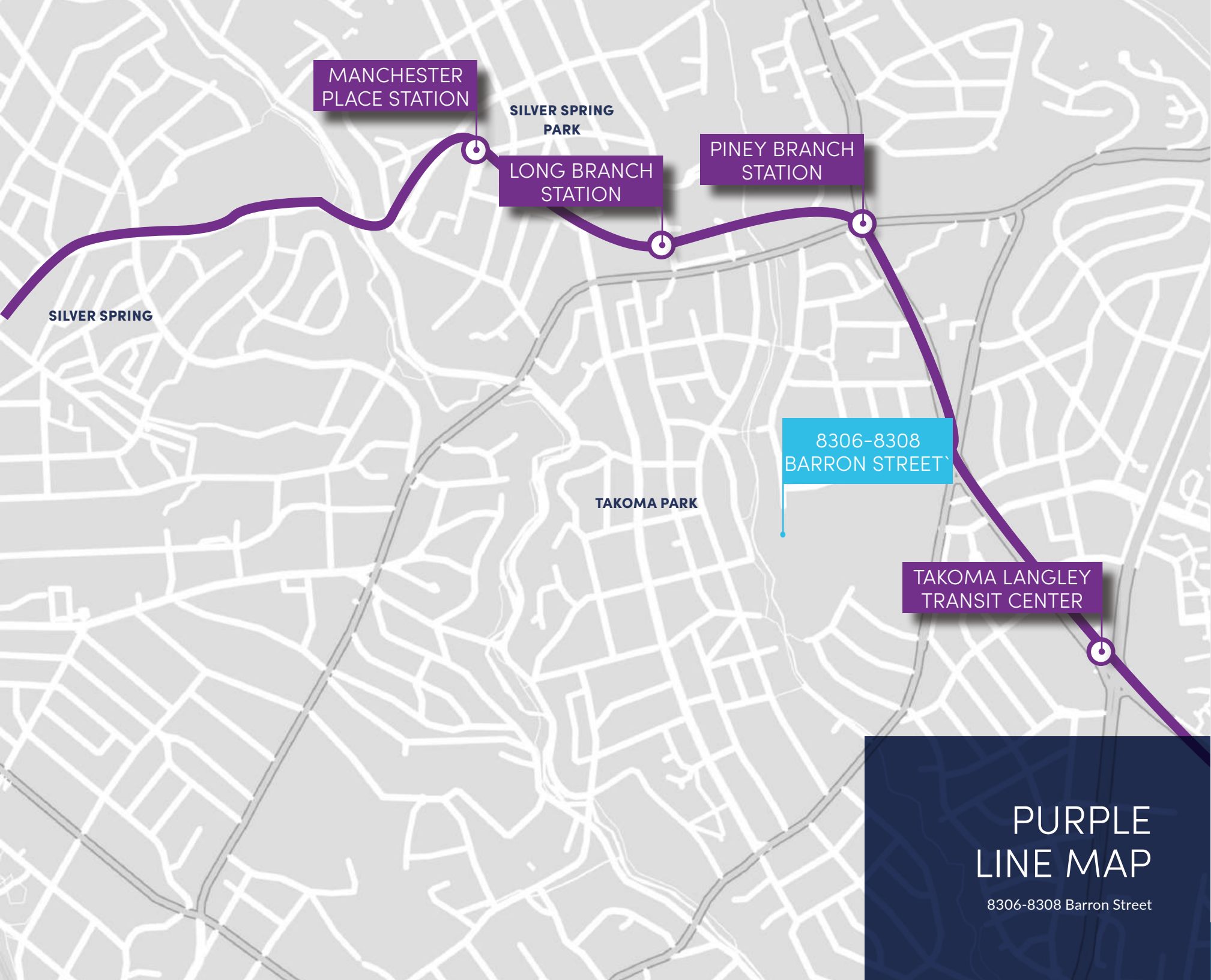
Stations



PURPLE LINE LIGHT RAIL PROJECT MILESTONES

WHILE CONSTRUCTION ON THE PURPLE LINE RAN INTO DELAYS DURING COVID-19, THE PROJECT IS BACK ON TRACK AND WILL ARRIVE IN 2027





MANCHESTER
PLACE STATION

SILVER SPRING
PARK

LONG BRANCH
STATION

PINEY BRANCH
STATION

SILVER SPRING

8306-8308
BARRON STREET

TAKOMA PARK

TAKOMA LANGLEY
TRANSIT CENTER

PURPLE LINE MAP

8306-8308 Barron Street



LOCAL EMPLOYER OVERVIEW

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

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

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

HIGHLIGHTED LOCAL EMPLOYERS

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

Employment Rate (3 Mile Radius)

94.1%

Unemployment Rate (3 Mile Radius)

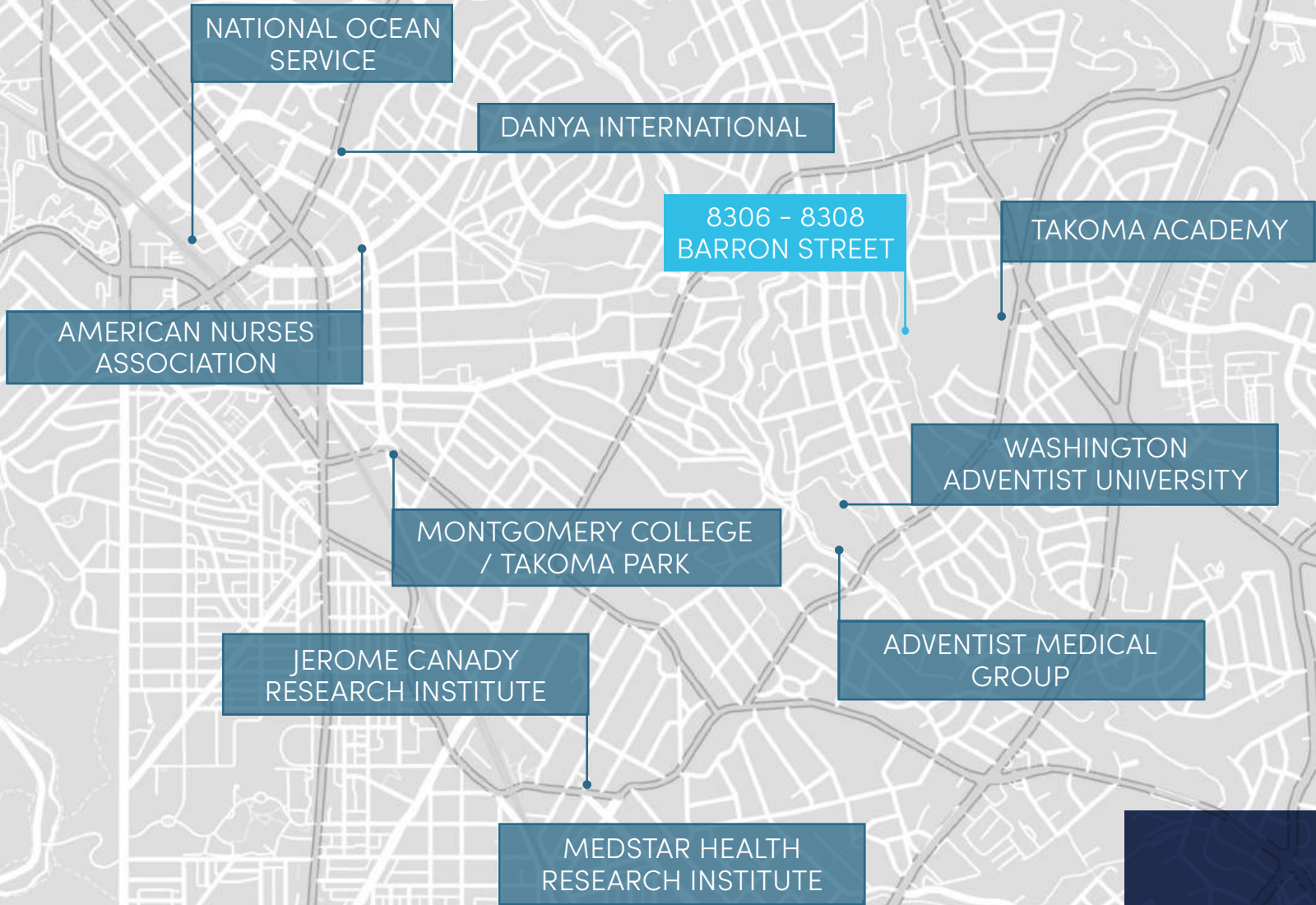
5.6%

Participating (3 Mile Radius)

72.1%

Not Participating (3 Mile Radius)

27.9%



EMPLOYER MAP

Local Employers

AREA DEMOGRAPHICS

8306-8308 BARRON STREET IS LOCATED IN TAKOMA PARK, MD 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)	43,465	256,790	566,403
Projected Population (In 5 Years)	43,175	261,507	582,247
Population Density (People Per Square Mile)	14,956	8,669	7,356
Population Median Age	32	34	35
Median Household Income	\$77,285	\$95,793	\$103,950
Bachelor's Degree (Minimum)	26.6%	46.1%	51.7%
Age (Under 15)	25.3%	19.8%	20.0%
Age (15-24)	13.4%	15.6%	13.4%
Age (25-44)	31.1%	31.1%	31.1%
Age (45-64)	22.3%	21.8%	22.3%
Age (Over 65)	7.9%	11.7%	13.2%
Means of Transportation (Car)	60.6%	52.9%	50.3%
Means of Transportation (Other)	39.4%	47.1%	49.7%



4.1%

National Unemployment Rate



2.5%

Montgomery County Unemployment Rate



48.5% LOWER

Montgomery County Unemployment Rate vs National Unemployment Rate

Sources: U.S. Census Bureau American Communities Survey 2023 and Bureau of Labor Statistics, January, 2025



8306 - 8308 BARRON STREET

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS

MARKET COMPARABLES

SECTION 04



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RENT COMPARABLES

1. 8306 - 8308 Barron Street
2. Flower Branch Apartments
3. 800 Maplewood Avenue
4. 310 Domer Avenue
5. 8311 Garland Avenue
6. 8801 Plymouth Street

1

2

3

4

5

6

	8306 - 8308 BARRON STREET	FLOWER BRANCH APARTMENTS	800 MAPLEWOOD AVENUE	310 DOMER AVENUE	8311 GARLAND AVENUE	8801 PLYMOUTH STREET
STREET ADDRESS	8306 - 8308 Barron Street	8701 Arliss Street	800 Maplewood Avenue	310 Domer Avenue	8311 Garland Avenue	8801 Plymouth Street
NEIGHBORHOOD	Takoma Park	Silver Spring	Takoma Park	Takoma Park	Takoma Park	Silver Spring
OCCUPANCY (%)	95.0%	93.1%	100.0%	83.3%	100.0%	83.3%
YEAR BUILT/RENOVATED	1955	1955	1938	1942	1955	1948
MANAGEMENT COMPANY	-	Kay Management	BTT Management	BTT Management	BTT Management	Owner Managed
NUMBER OF UNITS	22	362	4	6	6	6
BUILDING CLASS	C	C	C	C	C	C
AVERAGE RENT/UNIT	\$1,345	\$1,679	\$1,603	\$1,399	\$1,525	\$1,825
AVERAGE RENT/SF	\$2.66	\$2.26	\$2.33	\$2.15	\$2.35	\$2.15
AVERAGE UNIT SIZE (SF)	507	743	688	650	650	850
DISTANCE FROM SUBJECT (MILES)	-	0.4	0.5	0.3	0.2	0.8



8306 - 8308 BARRON STREET

8306 - 8308 BARRON STREET, TAKOMA PARK, MARYLAND 20912

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	20	490	\$1,320	\$2.69
Two Bedroom	2	672	\$1,600	\$2.38
Total / Average	22	507	\$1,345	\$2.66

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1955

NEIGHBORHOOD

Takoma Park

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)

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

Laundry Facilities, Off-Street Parking

\$1,345

8306-8308 Barron Street Rent / Unit
(All Units)

\$1,593

Market Rent / Unit
(All Units)

16% BELOW MARKET

8306-8308 Barron Street Rent / Unit (All Units) vs. Market Rent / Unit (All Units)

RENT COMPARABLES

8306 - 8308 BARRON STREET IS LOCATED IN TAKOMA PARK MD. ITS PROXIMITY AND CONNECTIVITY TO SILVER SPRING AND THE DC LINE WILL CONTINUE TO DRIVE RENTAL DEMAND WELL INTO THE FUTURE.

8,168_{TOTAL}

Units in the Takoma Park/Silver Spring submarket

174_{TOTAL}

Units under construction

2%_{TOTAL}

Units in development relative to the existing number of units

8306 - 8308 BARRON STREET

8306 - 8308 Barron Street, Takoma Park, Maryland 20912



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	20	490	\$1,320	\$2.69
Two Bedroom	2	672	\$1,600	\$2.38
Total / Average	22	507	\$1,345	\$2.66

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1955

NEIGHBORHOOD

Takoma Park

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

Laundry Facilities, Off-Street Parking

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Landlord)

Cooling: Electric (Paid By: Landlord)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

FLOWER BRANCH APARTMENTS

8701 Arliss Street, Silver Spring, Maryland 20901



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	82	535	\$1,458	\$2.73
Two Bedroom	218	745-770	\$1,398-\$1,945	\$2.21
Three Bedroom	62	830-1,100	\$1,746-\$2,248	\$2.07
Total / Average	362	743	\$1,679	\$2.26

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1955

NEIGHBORHOOD

Silver Spring

UNIT FEATURES

Hardwood Parquet Floors, Balconies in Select Units, Washer/Dryer in Select Units

COMMUNITY AMENITIES

Laundry Facilities, Controlled Access

UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer (Paid By: Landlord)

800 MAPLEWOOD AVENUE

800 Maplewood Avenue, Takoma Park, Maryland 20912

3



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	3	550	\$1,475	\$2.68
Three Bedroom	1	1,100	\$1,985	\$1.80
Total / Average	4	688	\$1,603	\$2.33

AMENITIES & FEATURES

BUILDING CLASS

C

UTILITIES

Heating: Gas (Paid By: Tenant)

YEAR BUILT/RENOVATED

1938

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

NEIGHBORHOOD

Takoma Park

Hot Water: Gas (Paid By: Tenant)

UNIT FEATURES

Hardwood Floors

Water & Sewer (Paid By: Landlord)

COMMUNITY AMENITIES

Laundry Facilities

310 DOMER AVENUE

310 Domer Avenue, Takoma Park, Maryland 20912

4



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	6	650	\$1,399	\$2.15
Total / Average	6	650	\$1,399	\$2.15

AMENITIES & FEATURES

BUILDING CLASS

C

UTILITIES

Heating: Gas (Paid By: Tenant)

YEAR BUILT/RENOVATED

1942

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

NEIGHBORHOOD

Takoma Park

Hot Water: Gas (Paid By: Tenant)

UNIT FEATURES

Hardwood Floors

Water & Sewer (Paid By: Landlord)

COMMUNITY AMENITIES

Laundry Facilities

8311 GARLAND AVENUE

8311 Garland Avenue, Takoma Park, Maryland 20912

5



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	6	650	\$1,525	\$2.35
Total / Average	6	650	\$1,525	\$2.35

AMENITIES & FEATURES

BUILDING CLASS

C

UTILITIES

Heating: Gas (Paid By: Tenant)

YEAR BUILT/RENOVATED

1955

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

NEIGHBORHOOD

Takoma Park

Hot Water: Gas (Paid By: Tenant)

UNIT FEATURES

Hardwood Floors

Water & Sewer (Paid By: Landlord)

COMMUNITY AMENITIES

Laundry Facilities

8801 PLYMOUTH STREET

8801 Plymouth Street, Silver Spring, Maryland
20901

6



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Two Bedroom	6	850	\$1,825	\$2.15
Total / Average	6	850	\$1,825	\$2.15

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1948

NEIGHBORHOOD

Silver Spring

UNIT FEATURES

Hardwood Floors, Washer/
Dryer in Unit

UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By:
Tenant)

Cooling: Electric (Paid by
Tenant)

Hot Water: Gas (Paid By:
Tenant)

Water & Sewer (Paid By:
Landlord)



RENT COMPARABLES

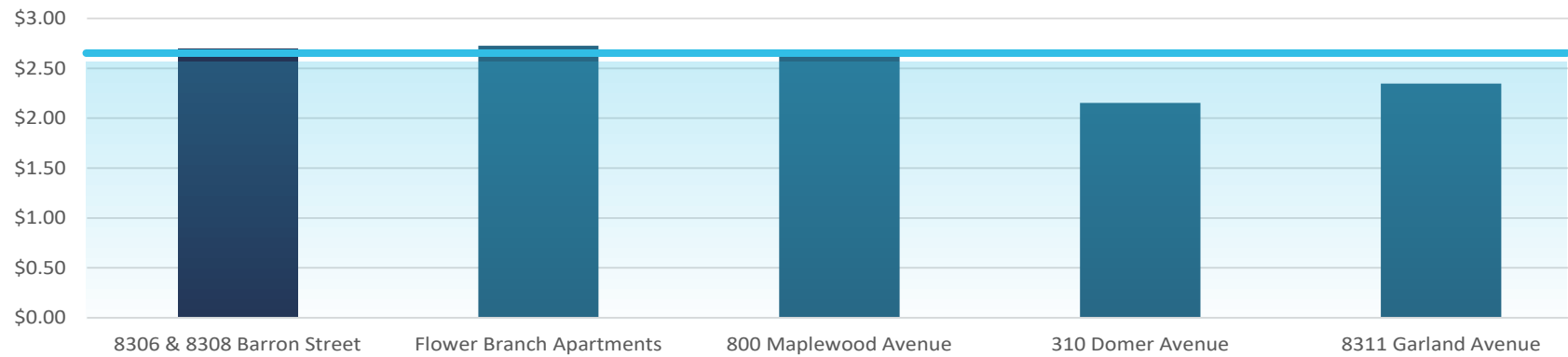
\$2.66

Average One-Bedroom
Rent/Square Foot

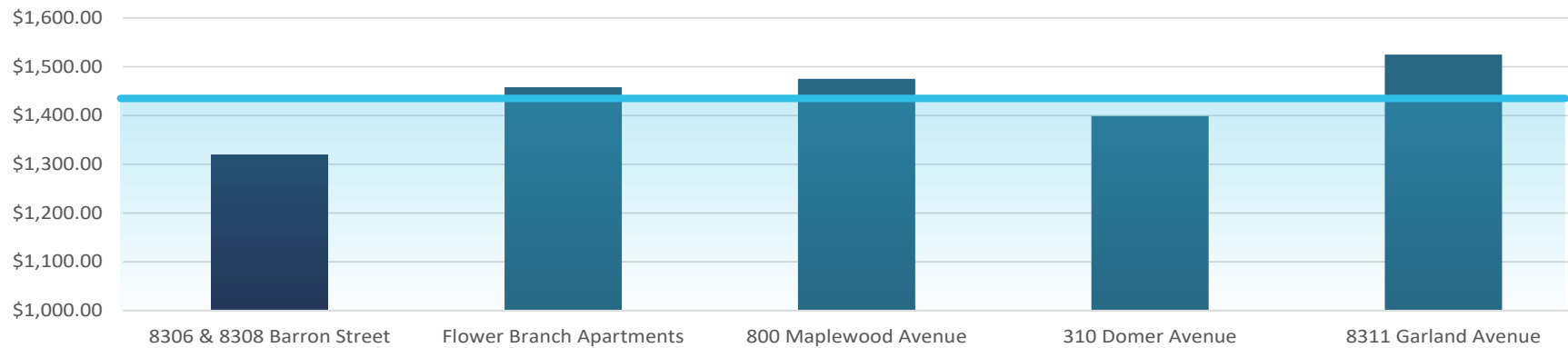
\$1,453

Average One-Bedroom
Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

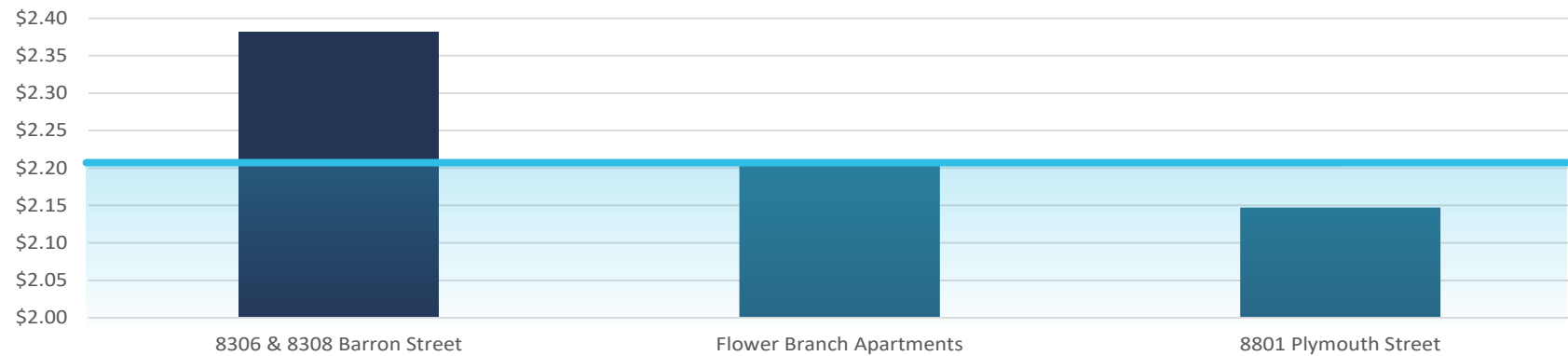
\$2.21

Average Two-Bedroom
Rent/Square Foot

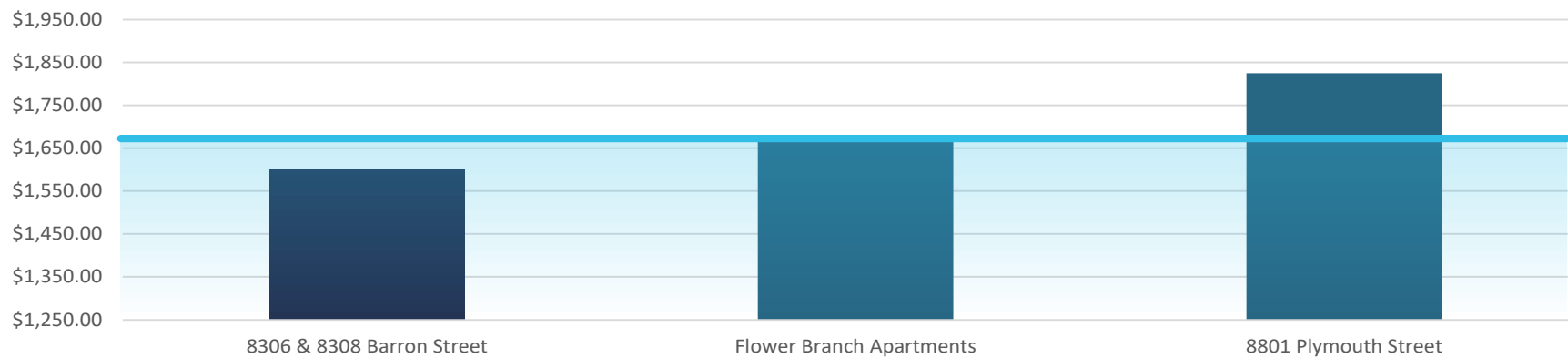
\$1,675

Average Two-Bedroom
Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT



AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

1. 8306 - 8308 Barron Street
2. The Deauville
3. 8515 Flower Avenue
4. 12 Grant Avenue
5. The Jackson
6. 8101 Flower Avenue



	1	2	3	4	5	6
	8306 - 8308 BARRON STREET	THE DEAUVILLE	8515 FLOWER AVENUE	12 GRANT AVENUE	THE JACKSON	8101 FLOWER AVENUE
STREET ADDRESS	8306 - 8308 Barron Street	7520 Maple Avenue	8515 Flower Avenue	12 Grant Avenue	20 Ritchie Avenue	8101 Flower Avenue
NEIGHBORHOOD	Takoma Park	Takoma Park	Silver Spring	Takoma Park	Takoma Park	Takoma Park
SALES PRICE	-	\$11,000,000	\$870,000	\$1,280,000	\$1,135,000	\$1,200,000
CLOSE OF ESCROW	-	3/3/2025	7/22/2022	7/21/2022	6/21/2022	6/6/2022
NUMBER OF UNITS	22	101	5	12	9	6
PRICE/UNIT	-	\$108,911	\$174,000	\$106,667	\$126,111	\$200,000
YEAR BUILT/ RENOVATED	1955	1960	1947	1968	1966	1949
GROSS SF	15,438	135,990	4,992	14,148	7,200	4,550
PRICE/GROSS SF	-	\$80.89	\$174.28	\$90.47	\$157.64	\$263.74
ZONING	R-30	R-10	R-10	R-20	R-30	R-10
LOT SF	54,014	101,220	5,458	24,829	21,780	8,712

SALES COMPARABLES

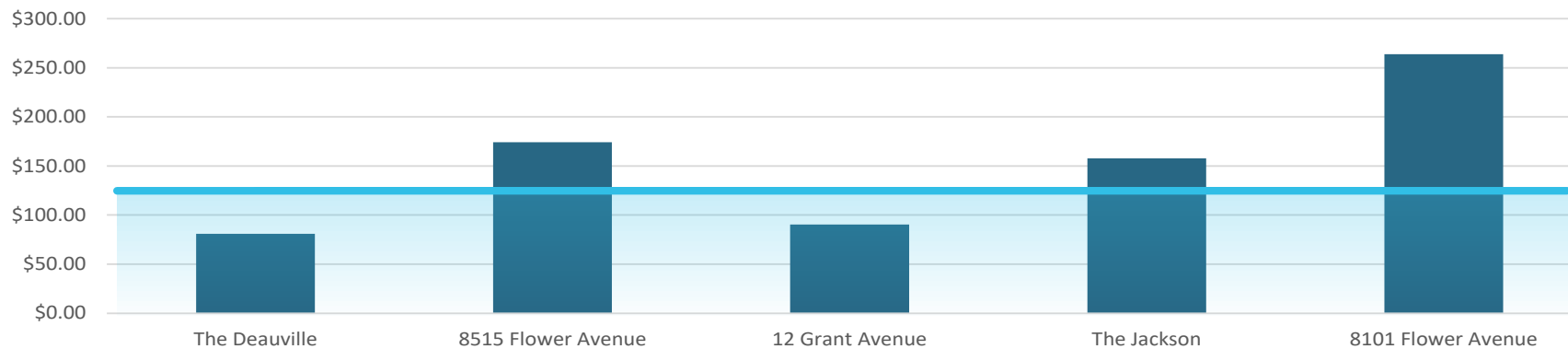
\$125.82

Average Sale Price/Square Foot

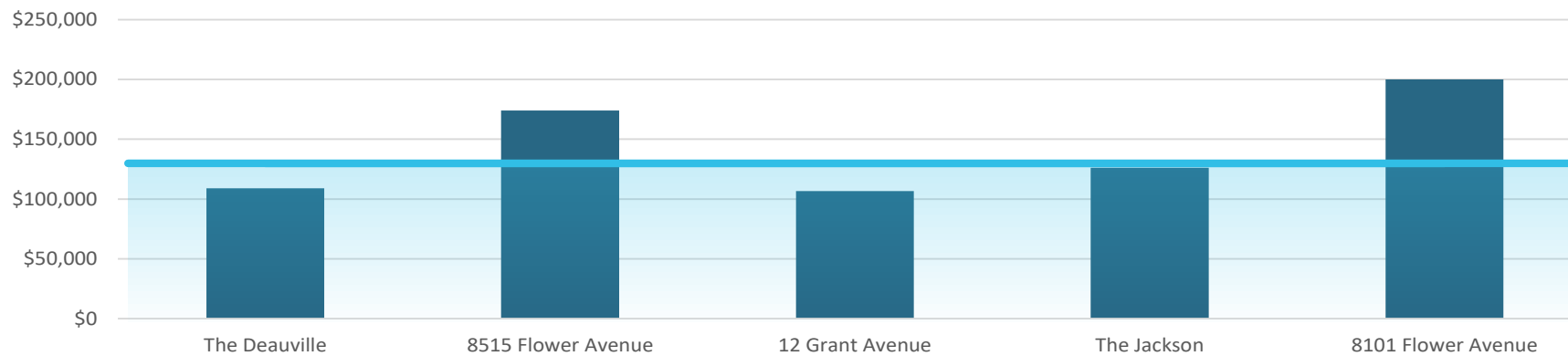
\$128,922

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



FINANCIAL ANALYSIS

SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



8306-8308 BARRON STREET UNIT MIX

22

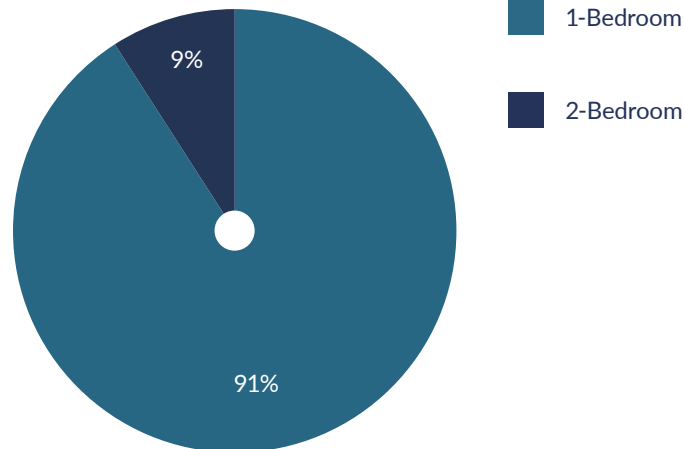
Number of Units

507

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
One-Bedroom	20	19	1	490	\$1,320	\$2.69
Two-Bedroom	2	2	0	672	\$1,600	\$2.38
Total / Average	22	21	1	507	\$1,345	\$2.66

UNIT TYPES



RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	UNIT SF	CURRENT RENT	CURRENT RENT/ SF	PRO FORMA RENT	PRO FORMA RENT/SF
1	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
2	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
3	1 Bed	1 Bath	Occupied	Flat	490	\$1,325	\$2.70	\$1,405	\$2.87
4	1 Bed	1 Bath	Occupied	Flat	490	\$1,325	\$2.70	\$1,405	\$2.87
5	2 Bed	1 Bath	Occupied	Flat	672	\$1,650	\$2.46	\$1,749	\$2.60
6	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
7	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
8	1 Bed	1 Bath	Occupied	Flat	490	\$1,200	\$2.45	\$1,272	\$2.60
9	2 Bed	1 Bath	Occupied	Flat	672	\$1,550	\$2.31	\$1,643	\$2.44
10	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
11	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
12	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
13	1 Bed	1 Bath	Occupied	Flat	490	\$1,350	\$2.76	\$1,431	\$2.92
14	1 Bed	1 Bath	Occupied	Flat	490	\$1,400	\$2.86	\$1,484	\$3.03
15	1 Bed	1 Bath	Occupied	Flat	490	\$1,350	\$2.76	\$1,431	\$2.92
16	1 Bed	1 Bath	Occupied	Flat	490	\$1,250	\$2.55	\$1,325	\$2.70
17	1 Bed	1 Bath	Occupied	Flat	490	\$1,400	\$2.86	\$1,484	\$3.03
18	1 Bed	1 Bath	Vacant	Flat	490	\$1,350	\$2.76	\$1,431	\$2.92
19	1 Bed	1 Bath	Occupied	Flat	490	\$1,250	\$2.55	\$1,325	\$2.70
20	1 Bed	1 Bath	Occupied	Flat	490	\$1,300	\$2.65	\$1,378	\$2.81
21	1 Bed	1 Bath	Occupied	Flat	490	\$1,400	\$2.86	\$1,484	\$3.03
22	1 Bed	1 Bath	Occupied	Flat	490	\$1,400	\$2.86	\$1,484	\$3.03
22						\$29,600	\$2.66	\$31,376	\$2.82

*Pro Forma rents are increased 6% in accordance with Montgomery County Rent Control

*Current rent for unit 18 reflects the previously charged rent, and is increased 6% on Pro Forma in accordance with Montgomery County Rent Control

INCOME STATEMENT

INCOME	2024	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent ^{1,5}	\$355,200	\$16,145	\$376,512	\$17,114
Total Other Income	\$1,198	\$54	\$1,234	\$56
Income From Fees	\$1,198	\$54	\$1,234	\$56
Gross Potential Income	\$356,398	\$16,200	\$377,746	\$17,170
Vacancy ^{2,6}	\$65,691	\$2,986	\$26,356	\$1,198
Effective Gross Income (EGI)	\$290,707	\$13,214	\$351,390	\$15,972

EXPENSES	2024	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes ⁷	\$26,295	\$1,195	\$29,011	\$1,319
Insurance ³	\$13,934	\$633	\$14,352	\$652
Utilities Total	\$65,546	\$2,979	\$60,561	\$2,753
Utilities - Electric	\$21,493	\$977	\$22,138	\$1,006
Utilities - Water & Sewer ⁸	\$28,011	\$1,273	\$21,900	\$995
Utilities - Gas	\$16,042	\$729	\$16,523	\$751
Contract Services Total	\$33,529	\$1,524	\$25,506	\$1,159
Contract Services - Trash ⁹	\$10,878	\$494	\$7,080	\$322
Contract Services - Landscape/Snow ¹⁰	\$8,250	\$375	\$6,000	\$273
Contract Services - Pest Control ³	\$4,491	\$204	\$4,626	\$210
Contract Services - Cleaning ¹¹	\$9,911	\$450	\$7,800	\$355
Repairs & Maintenance ^{4,12}	\$73,188	\$3,327	\$22,000	\$1,000
Management Fee ¹³	\$24,996	\$1,136	\$21,083	\$958
Licensing and Legal	\$1,710	\$78	\$1,762	\$80
Other Operating Expenses ¹⁴	\$2,744	\$125	\$0	\$0
Total Expenses ¹⁵	\$241,943	\$10,997	\$174,275	\$7,922
Expenses Per SF	\$15.67		\$11.29	
% of EGI	83.23%		49.60%	
Net Operating Income (NOI)	\$48,764	\$2,217	\$177,115	\$8,051
Reserves	\$0	\$0	\$5,500	\$250

NOTES AND ASSUMPTIONS

- 2024 Gross Potential Rent is annualized from the current rent roll
- 2024 Vacancy represents the difference between the rent potential and the 2024 rent collected
- 2024 Insurance & Pest control are set to the 2023 values with a 3% increase to account for inflation
- 2024 Repairs and Maintenance does not include \$30,404 in new appliances, AC units, and kitchen upgrades as these are classified as CapEx
- Pro Forma Gross Potential Rent is annualized from the Pro Forma rent roll
- Pro Forma Vacancy assumes 5% physical and 2% economic vacancy consistent with submarket averages
- Pro Forma Real Estate Taxes use the 2025 Assessed Value from MD Department of Assessments and Taxation
- Pro Forma Water is reduced to a budget of \$60/day in line with recent operations
- Pro Forma Trash Collection reflects a current contract of \$590/Month
- Pro Forma Landscaping assumes a budget of \$6,000/Year with the hiring of a new landscaping company
- Pro Forma Cleaning assumes a budget of \$650/Month in line with recent operations
- Pro Forma Repairs and Maintenance assumes a market average of \$1,000/Unit as current repairs and maintenance included deferred maintenance
- Pro Forma Management Fee assumes 6% of EGI
- Other Operating Expenses are assumed to be removed on Pro Forma
- All other expenses are increased 3% to account for inflation





MULTIFAMILY CONTACTS

ANDREW PACIOUS

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

JOHN SLOWINSKI

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

RYAN MURRAY

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

MARTY ZUPANCIC

Senior Vice President Investments
O (202) 536-3788 | M (202) 379-8383
Marty.Zupancic@MarcusMillichap.com

CAPITAL MARKETS

JARED CASSIDY

Senior Director, Capital Markets Originations
O (202) 536-3739
Jared.Cassidy@MarcusMillichap.com

Marcus & Millichap
THE ZUPANCIC GROUP

OPERATIONS

SUSIE ASHLEY

Marketing & Operations Manager
O (202) 536-3785
Susan.Ashley@MarcusMillichap.com

AUSTIN PARKER

Multifamily Analyst
O (202) 536-3787
Austin.Parker@MarcusMillichap.com