

Marcus & Millichap  
THE ZUPANCIC GROUP

2025

# 4010 LIVINGSTON ROAD SE WASHINGTON, DC

STABILIZED 14-UNIT MULTIFAMILY ASSET IN CONGRESS HEIGHTS  
OFFERING MEMORANDUM



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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

## THE OPPORTUNITY

The Zupancic Group of Marcus & Millichap is pleased to present 4010 Livingston Road SE, a renovated, stabilized 14-unit multifamily property in Congress Heights. Located on a quiet, residential block, the property benefits from strong rental demand driven by nearby improvements in infrastructure and ongoing developments, including the St. Elizabeths East Campus. This is a cash-flowing asset with immediate income and long-term upside, backed by a strong unit mix and limited immediate capital expenditures necessary.

## THE ASSET

4010 Livingston Road SE is a four-story, 14-unit building located in Congress Heights. The unit mix is optimal for the neighborhood's rental demand and features 13 two-bedroom units and one (1) three-bedroom unit. Units have been recently renovated and feature modern, all-electric systems, including in-unit washer/dryers, dishwashers, central air, individual HVAC units, and electric water heaters. The building is separately metered, with tenants paying all utilities (minus water/sewer), reducing operating costs and landlord exposure. Current in-place rents align with market rates: two-bedroom units average \$1,388, and the three-bedroom unit rents for \$1,944. With 93% occupancy, there is immediate rental upside from leasing the one vacant unit. The basement includes a laundry room and additional common area space that can be converted into a rental unit or tenant amenity. Recent renovations and strong rental income make this a compelling, stabilized investment with additional upside as the area continues to improve.

## THE LOCATION

Located in the Congress Heights neighborhood of Washington, DC, 4010 Livingston Road SE is positioned for continued appreciation in value and rent growth. The property is near the \$1.5B St. Elizabeths East Campus redevelopment, home to the Wizards (practice)/Mystics arena, federal offices, new retail, healthcare, and housing—fueling job creation and neighborhood revitalization. The area is attracting new restaurants, retail, and services, boosting quality of life and broadening its resident base. Though tucked in a quiet residential pocket, the property offers easy access to major roads and public transit, connecting residents to Downtown DC, Capitol Hill, and the broader region. Ongoing infrastructure improvements and private investment continue to drive growth in Congress Heights, offering investors a well-located asset with strong cash flow and appreciation potential.







# INVESTMENT HIGHLIGHTS

4010 LIVINGSTON ROAD SE PRESENTS THE OPPORTUNITY TO ACQUIRE A CASH-FLOWING ASSET WITH IMMEDIATE INCOME AND LONG-TERM UPSIDE, BACKED BY A STRONG UNIT MIX AND LIMITED IMMEDIATE CAPITAL EXPENDITURES NECESSARY.



## IDEAL UNIT MIX

The property consists of all two- and three-bedroom units, providing spacious living spaces that align with strong market demand. This unit mix typically supports higher occupancy rates and longer lease terms, contributing to stable and predictable cash flow. The consistent layout positions the asset well for sustained rent growth.



## IN-UNIT WASHER/DRYERS

Each unit includes an in-unit washer and dryer, a highly sought-after feature that supports strong tenant demand and higher rent potential. This convenience boosts resident satisfaction and retention, helping to reduce turnover and vacancy costs. It also eliminates the need for shared laundry facilities, lowering operational expenses and simplifying management.



## POTENTIAL TO RECAPTURE CORE SPACE

An investor has the potential to renovate the large storage space connected to the laundry room to create an additional revenue producing rental unit, tenant storage space, or other creative amenities.



## HIGH OCCUPANCY

With 13 of 14 units occupied (93%), 4010 Livingston Road SE provides immediate day-one cash flow and limited lease-up risk for new ownership. The strong occupancy reflects a proven track record of strong tenant demand, which supports favorable financing options.



## ESTABLISHED LOCATION WITH UPSIDE

Located in rapidly growing Congress Heights, 4010 Livingston Road SE benefits from proximity to the \$1.5B St. Elizabeths East redevelopment, bringing major employers, retail, and entertainment to the area. Surrounded by new amenities and transit access, the property is well-positioned for continued rent growth and long-term value appreciation.



## SEPARATELY METERED AND ELECTRIC UTILITIES

Select units have been recently renovated and all units feature separately metered, all-electric utilities. Tenants are responsible for paying all utilities except for water/sewer, drastically reducing owners' operating costs, and providing a more predictable cash flow.



# SUMMARY OF TERMS

4010 LIVINGSTON ROAD SE

## INTEREST OFFERED

One hundred percent fee-simple interest in a 14-unit multifamily asset and on a 7,405 square foot lot located at 4010 Livingston Road SE, Washington, DC 20032.

## TERMS OF SALE

The property is being offered for \$1,260,000.

## 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 July 9, 2025.



# PROPERTY OVERVIEW

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SECTION 02



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# PROPERTY DETAILS

4010 LIVINGSTON ROAD SE

4010 Livingston Road SE, Washington, DC 20032

## PROPERTY INFORMATION

Neighborhood	Congress Heights
Units	14
Building Class	C
Gross Square Feet	12,736
Lot Square Feet	7,405
Zoning	RA-1
Year Built	1953
Parcel Number (APN)	6168-0000-0841

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



# 4010 LIVINGSTON ROAD SE UNIT MIX

## 14

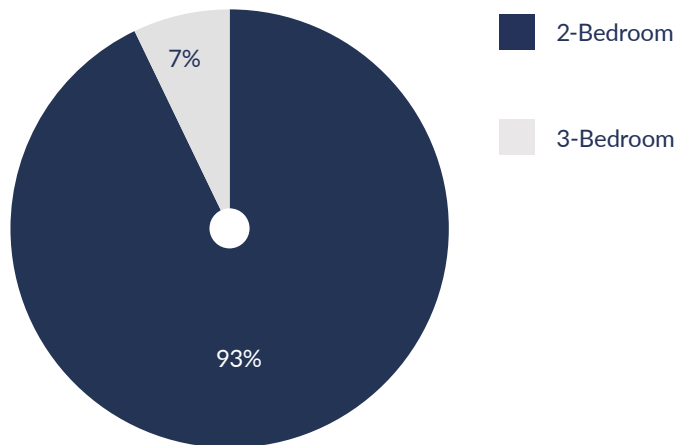
Number of Units

## 714

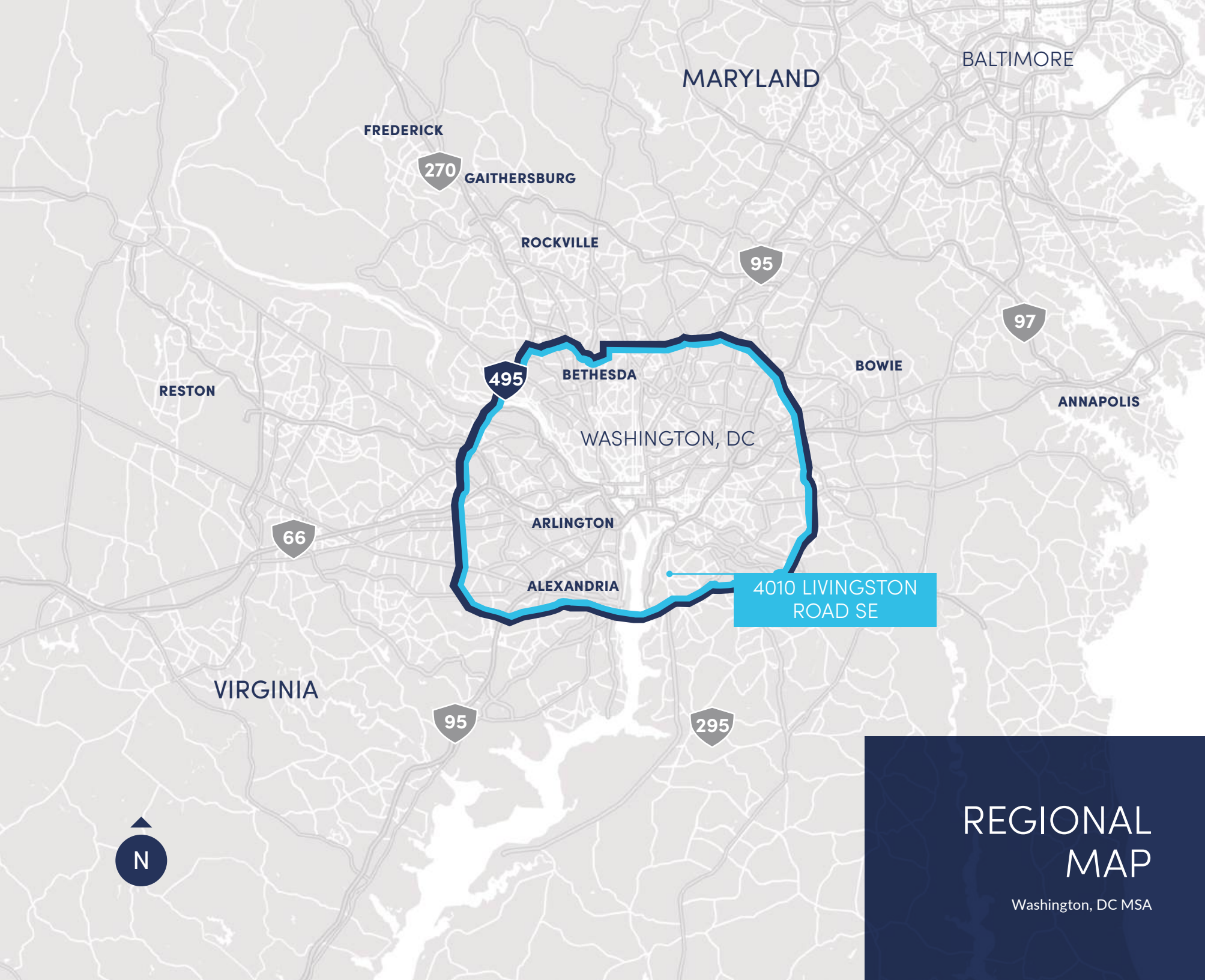
Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
Two-Bedroom	13	12	1	700	\$1,388	\$1.98
Three-Bedroom	1	1	0	900	\$1,944	\$2.16
Total / Average	14	13	1	714	\$1,428	\$2.00

## UNIT TYPES







# REGIONAL MAP

Washington, DC MSA



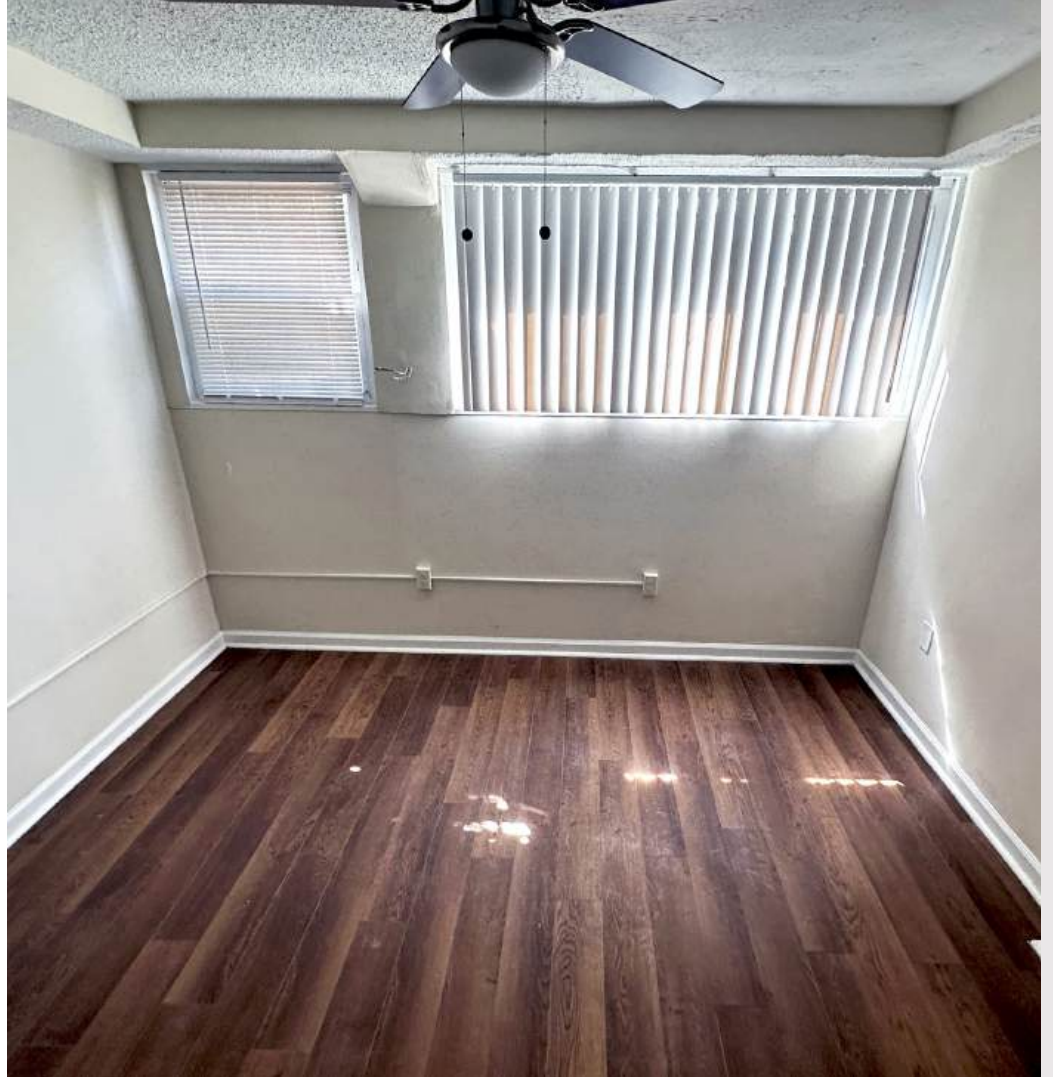


# PHOTOS

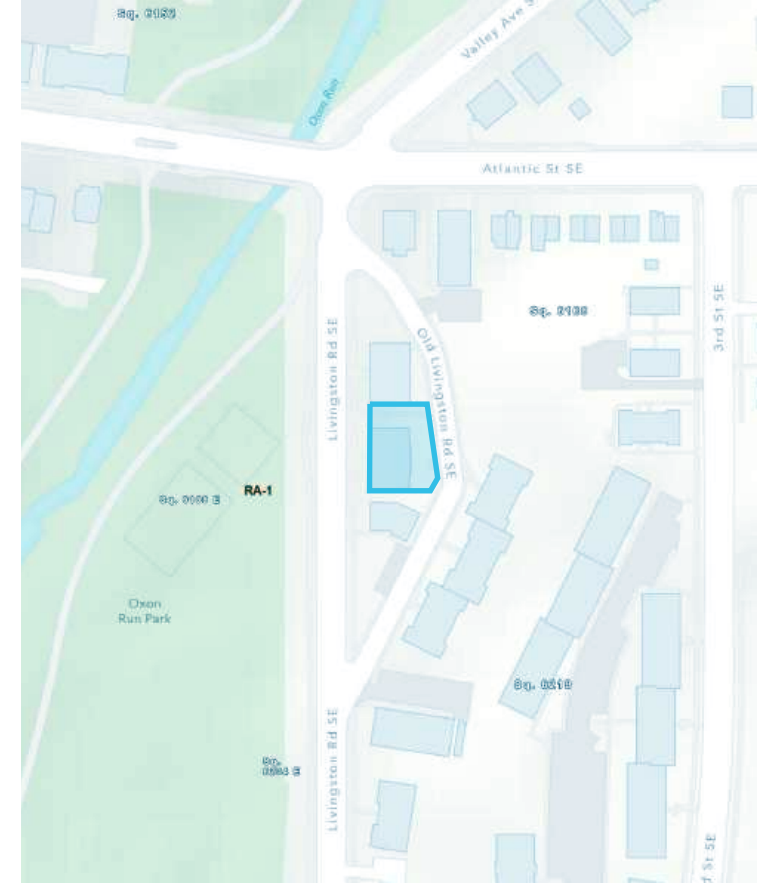
Building Exterior











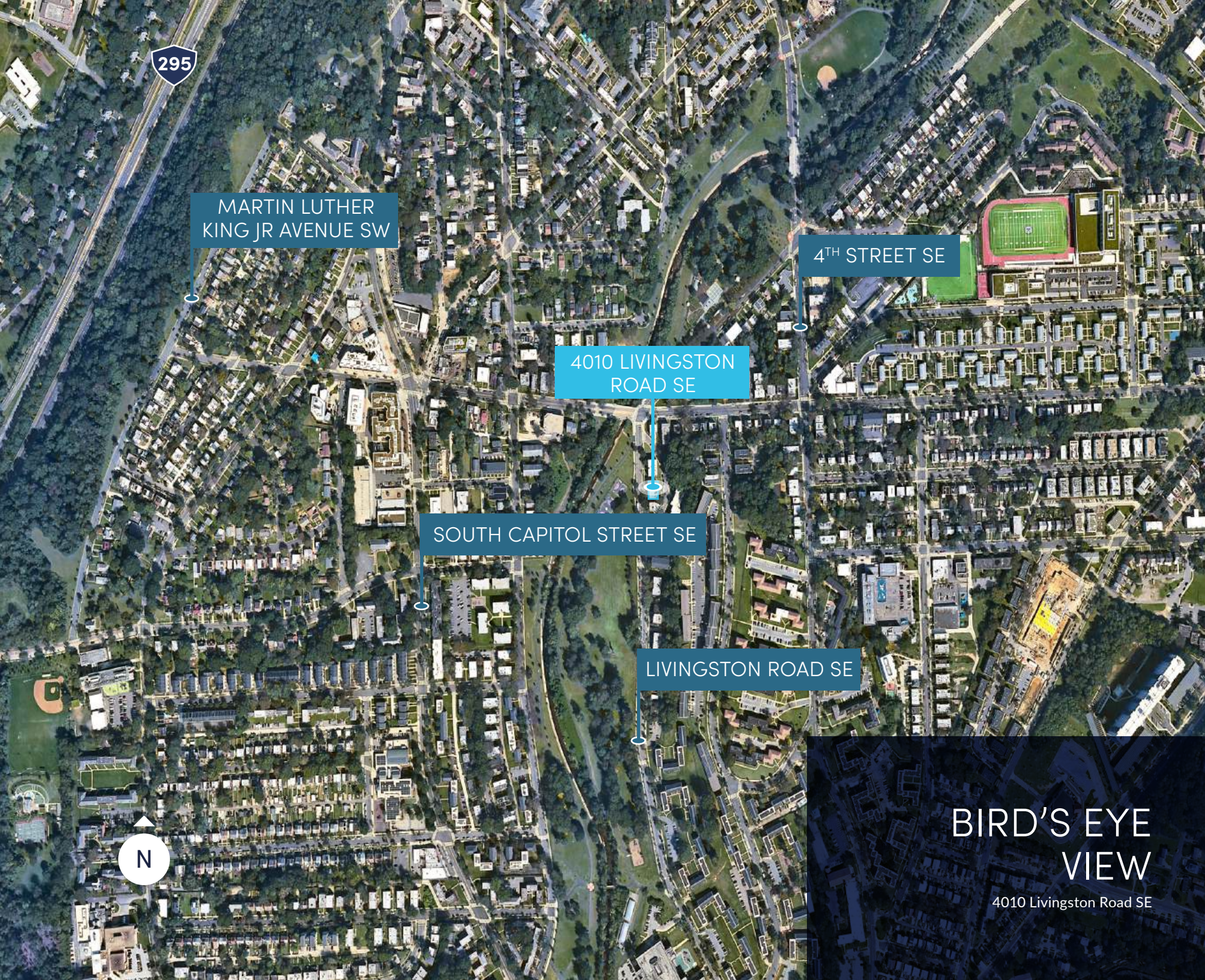
## ZONING ANALYSIS

### 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







295

MARTIN LUTHER  
KING JR AVENUE SW

4TH STREET SE

4010 LIVINGSTON  
ROAD SE

SOUTH CAPITOL STREET SE

LIVINGSTON ROAD SE



# BIRD'S EYE VIEW

4010 Livingston Road SE

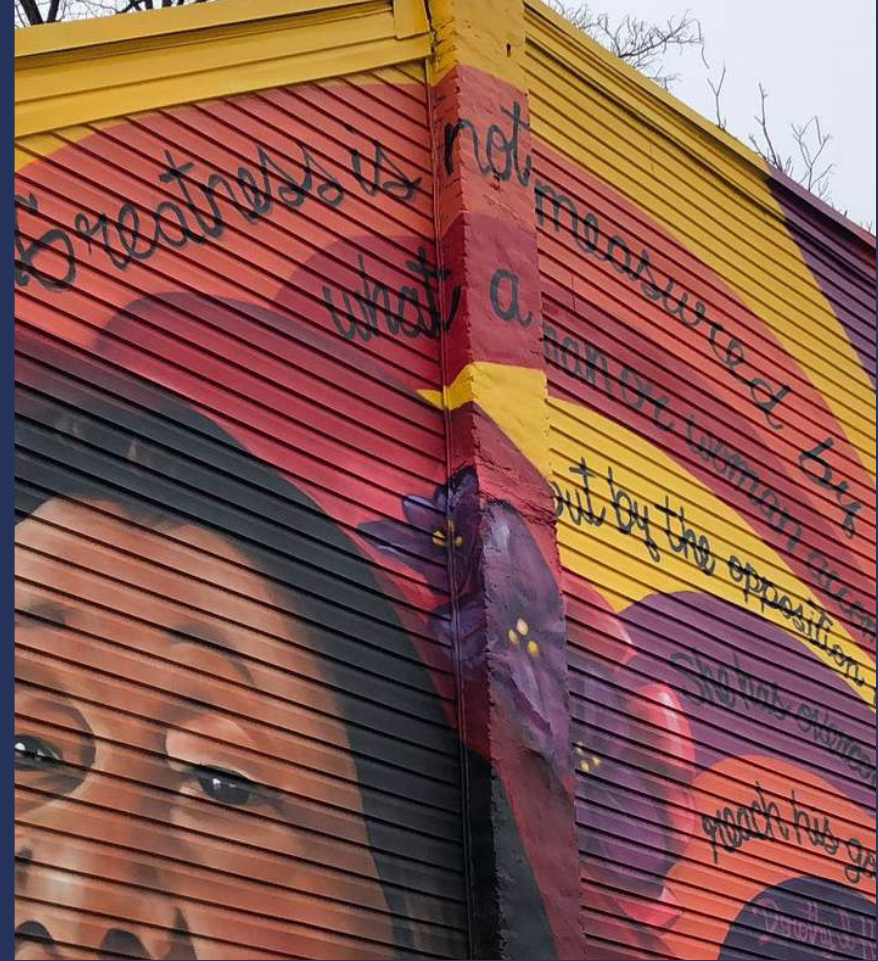


# THE NEIGHBORHOOD

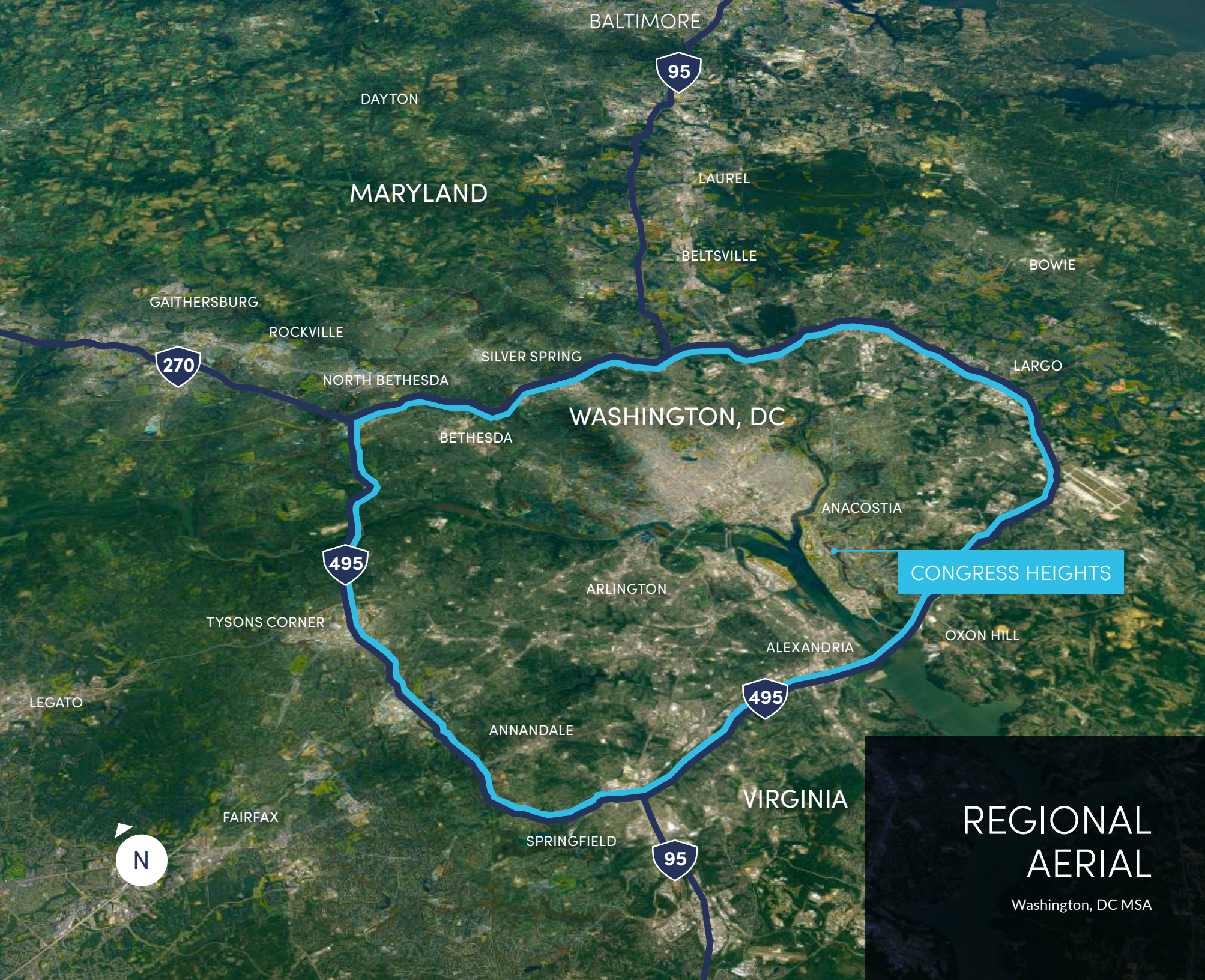
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SECTION 03

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CONGRESS HEIGHTS

# REGIONAL AERIAL

Washington, DC MSA





# CONGRESS HEIGHTS

## CONGRESS HEIGHTS OVERVIEW

Home to approximately 14,500 residents, Congress Heights has historically been a residential neighborhood that has steadily been changing with surrounding development, most notably at St. Elizabeths East. The area grants residents an almost suburban lifestyle while also providing all the conveniences of urban living, as the neighborhood is just a 10-minute drive from Downtown Washington, DC. Congress Heights is anchored by the Congress Heights Metro Station, which services the green line. The most significant development taking place is at St. Elizabeths East. Phases I and II are already well underway, with plans to redevelop and transform the 183-acre lot into a large-scale mixed-use community. In total, the development will deliver more than 1.8 million square feet of office space, 1,300 residential units, 206,000 square feet of retail, two hotels, and a new hospital. The Entertainment and Sports Arena also opened back in 2018 and is a pivotal component of the growth occurring at St. Elizabeths East and Congress Heights as a whole.

## FORECASTED TRENDS

Over the next decade, the area is forecasted to see significant growth as new jobs are created through the St. Elizabeths East development. Tailwinds, including short-term material shortages, inflation, and strong demand for apartments, will help drive rent growth over this period. In addition, the average vacancy is expected to decrease to 3.32% from the previous decade's average of 4.5%. Over the next five years, Congress Heights' population is projected to grow 3.1%, from 14,389 to 14,836 people, and the number of households is expected to grow 5.48%, from 5,572 to 5,877. Solid rent growth, decreasing vacancy, a robust development pipeline and a growing population make Congress Heights an attractive neighborhood for investment now and into the future.

## NEIGHBORHOOD AMENITIES

- St. Elizabeths East Development
- Entertainment & Sports Arena
- Gateway DC
- Congress Heights Metro Station
- Joint Base Anacostia
- United States Coast Guard Headquarters
- Giant Food & Pharmacy
- MLK Deli
- Subway
- Rise Demonstration Center
- Congress Heights Recreation Center
- Oxon Run Park
- Bolling Splash Park





# MARKET MAP

4010 Livingston Road SE





61

WALK  
SCORE**"SOMEWHAT WALKABLE"**

Some errands can be accomplished on foot



58

TRANSIT  
SCORE**"GOOD TRANSIT"**

Many nearby public transportation options.



62

BIKE  
SCORE**"BIKEABLE"**

Some hills, excellent bike lanes.

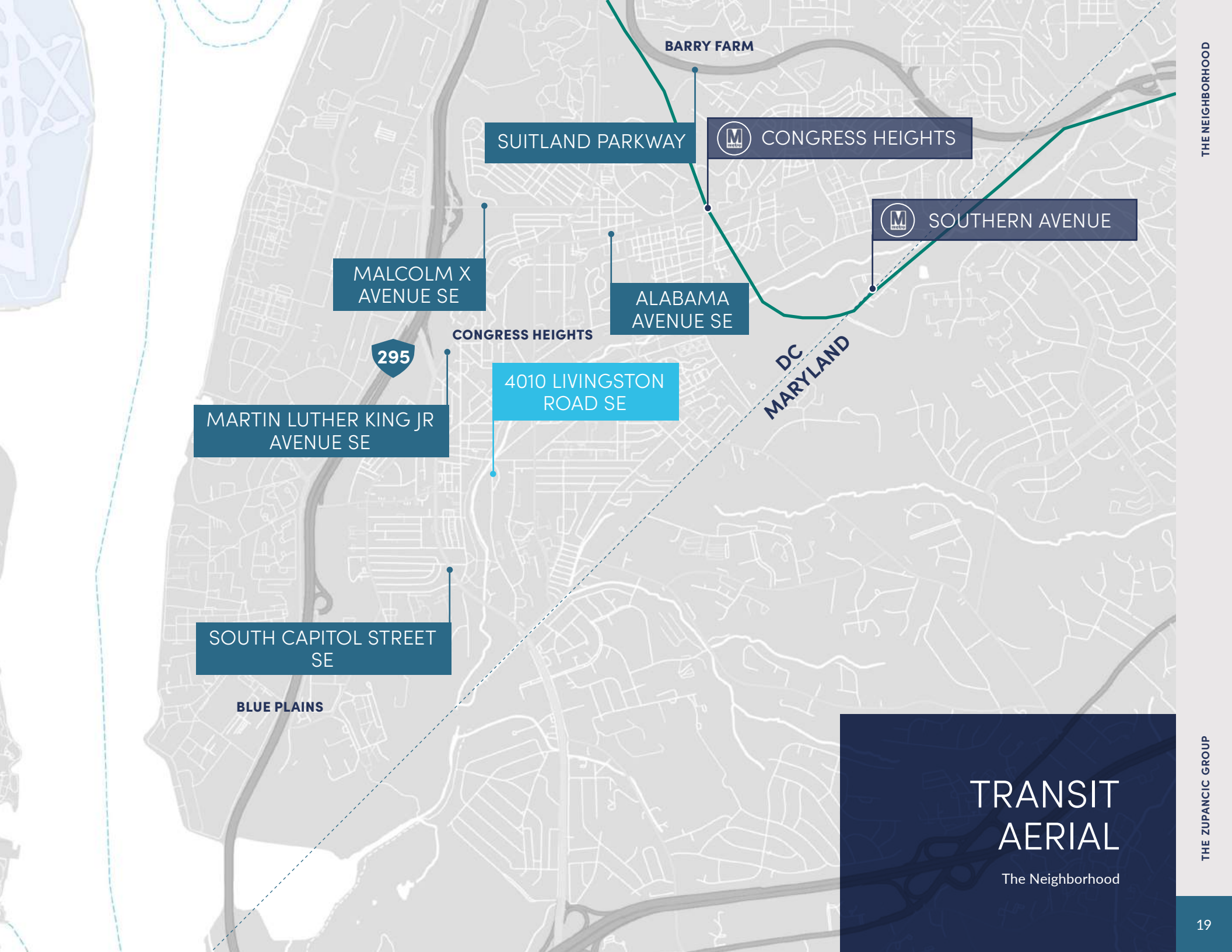
**TRANSPORTATION OVERVIEW**

Congress Heights provides residents with strong transportation infrastructure. The Congress Heights Metro Station grants residents easy access throughout the DC, Maryland, and Virginia area via the Green Line. Additionally, many bus routes run through the neighborhood, including the A4, A6, A7, A8, W1, W2, W3, W4, and many more. This public transportation infrastructure is critical to the community as approximately 30% of residents utilize public transit as their primary form of transportation. Residents who drive are also beneficiaries of the neighborhood's location as it's just a 10-minute drive into Downtown Washington, DC, via I-695 & I-295. South of Congress Heights, I-295 intersects with I-495 providing residents convenient access to I-95. Finally, many Capital Bikeshare locations are disbursed throughout the neighborhood for those looking to take advantage of the area's bike infrastructure.

**TRANSPORTATION HIGHLIGHTS**

- Convenient access to the Congress Heights Metro Station servicing the Green Line
- Bus routes such as the A8, W1, A9, A4, and A2 allow tenants to get to and from the Metro Station and other destinations easily without walking
- 7-Minute drive to Saint Elizabeths East
- 8-Minute Drive to Navy Yard
- Less than a 10-Minute Drive to Joint Base Anacostia-Bolling
- Roughly a 10-minute drive to Downtown DC
- Being located very close to I-295 allows tenants to easily access the local area via car.
- Many Capital Bikeshare locations throughout the neighborhood
- Multiple Zipcar locations in the neighborhood





# TRANSIT AERIAL

The Neighborhood





### 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

- World Bank
- U.S. Congress
- Amazon (Arlington)
- Marriott International (Bethesda)
- Lockheed Martin (Bethesda)
- Georgetown University & Hospital
- George Washington University & Hospital
- Howard University & Hospital
- Fannie Mae
- Capital One (McLean)
- Danaher
- CACI Inc. Federal
- Children's National Hospital
- U.S. Department of Defense
- Discovery Inc.

Employment Rate (3 Mile Radius)

**89.0%**

Unemployment Rate (3 Mile Radius)

**8.0%**

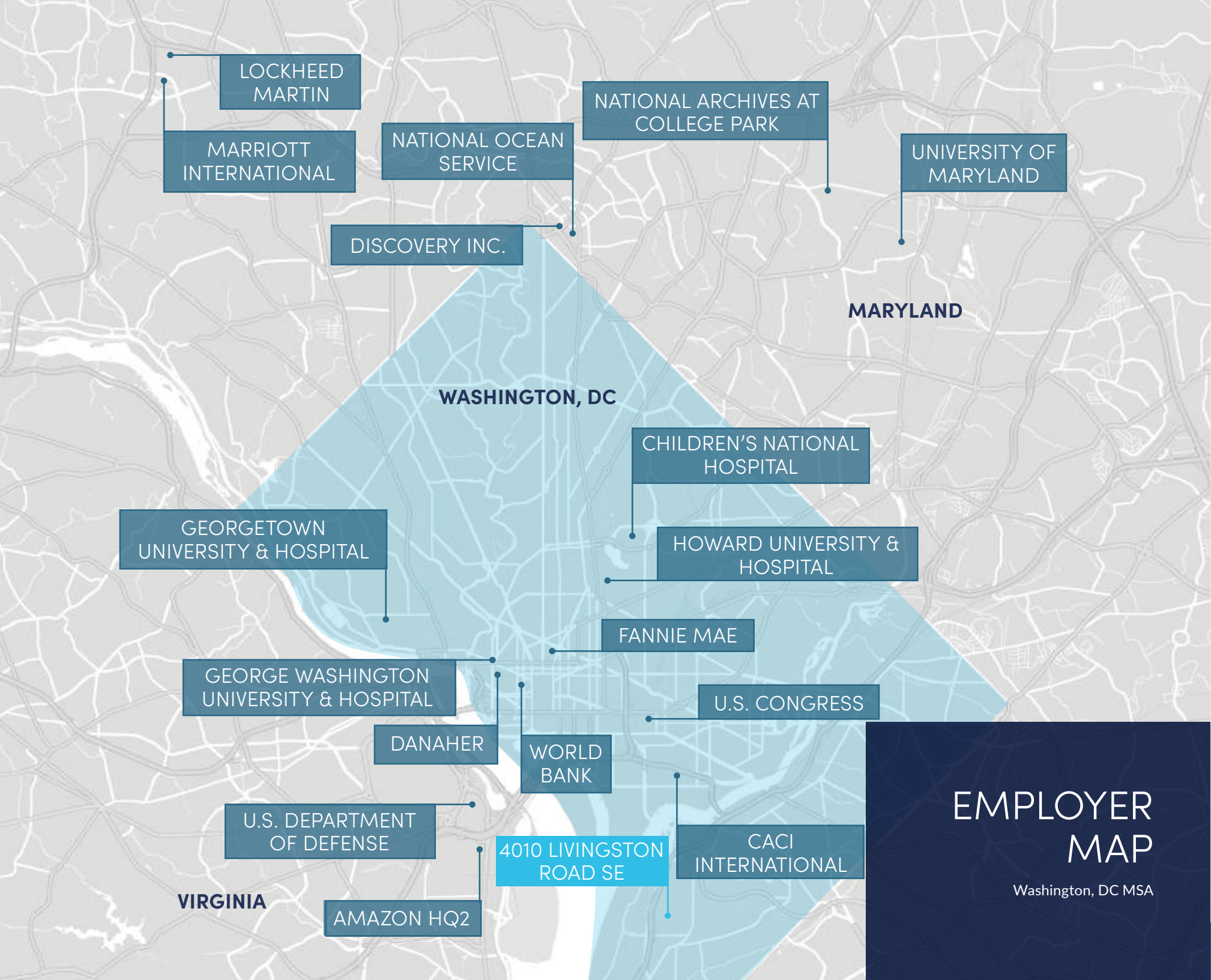
Participating (3 Mile Radius)

**69.0%**

Not Participating (3 Mile Radius)

**31.0%**





# EMPLOYER MAP

Washington, DC MSA



# AREA DEMOGRAPHICS

4010 LIVINGSTON ROAD SE IS LOCATED IN THE CONGRESS HEIGHTS NEIGHBORHOOD OF SOUTHEAST WASHINGTON, DC, WHICH BOASTS A GROWING POPULATION AND IS EXPERIENCING ONGOING DEVELOPMENT AND INVESTMENT.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	27,158	160,319	459,929
Projected Population (In 5 Years)	27,306	163,703	469,636
Population Density (People Per Square Mile)	13,783	6,140	5,892
Population Median Age	36	36	37
Median Household Income	\$47,525	\$74,517	\$103,275
Bachelor's Degree (Minimum)	18.7%	38.9%	55.5%
Age (Under 15)	21.6%	19.9%	16.0%
Age (15-24)	11.5%	10.4%	9.3%
Age (25-44)	30.0%	33.2%	37.7%
Age (45-64)	23.8%	23.8%	23.8%
Age (Over 65)	13.1%	12.7%	13.2%
Means of Transportation (Car)	42.6%	48.8%	44.6%
Means of Transportation (Other)	57.4%	51.2%	55.4%





4010 LIVINGSTON  
ROAD SE

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS



# MARKET COMPARABLES

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SECTION 04



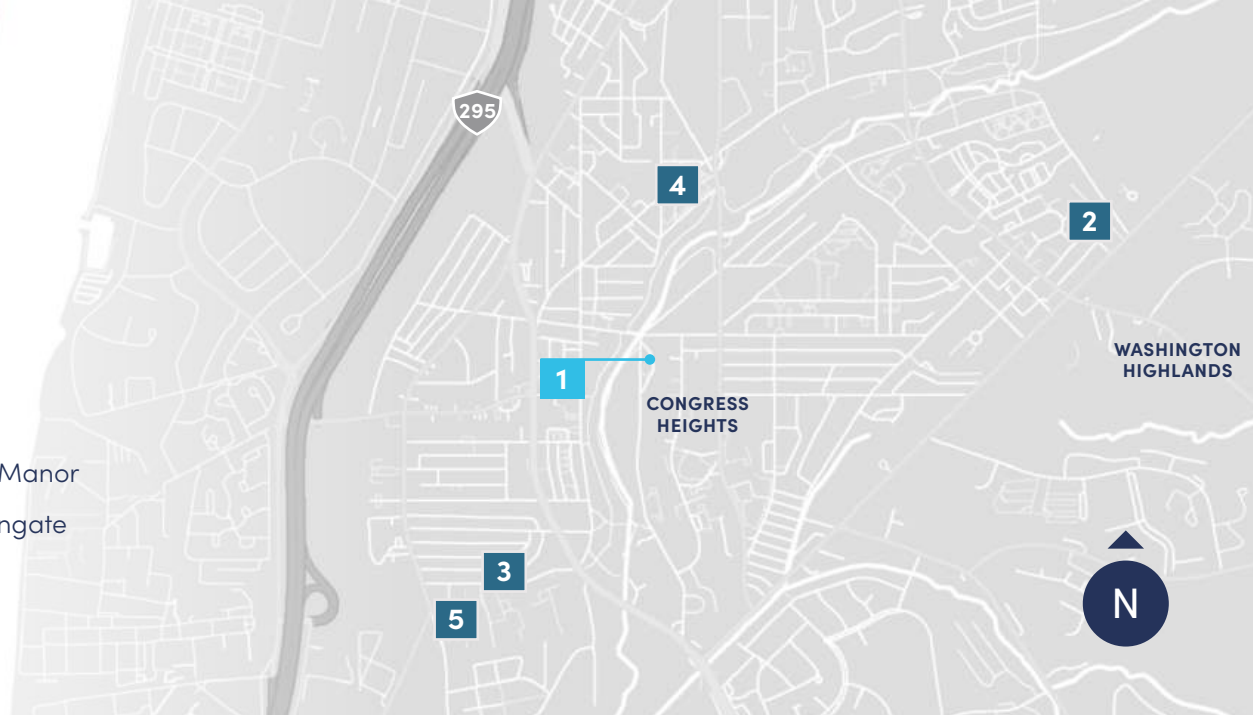
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# RENT COMPARABLES

1. 4010 Livingston Road SE
2. Arbor View
3. Friendship Crossing
4. Oxon Run Manor
5. Vista at Wingate



	1	2	3	4	5
	4010 LIVINGSTON ROAD SE	ARBOR VIEW	FRIENDSHIP CROSSING	OXON RUN MANOR	VISTA AT WINGATE
STREET ADDRESS	4010 Livingston Road SE	1212 Southern Avenue SE	57 Galveston Street SW	207 Mississippi Avenue SE	4660 Martin Luther King Jr Avenue SW
NEIGHBORHOOD	Congress Heights	Congress Heights	Congress Heights	Congress Heights	Congress Heights
OCCUPANCY (%)	93.0%	100.0%	98.2%	97.0%	95.6%
YEAR BUILT/RENOVATED	1953	1964	1954	1988	1966
NUMBER OF UNITS	14	156	222	165	387
BUILDING CLASS	C	C+	C+	C+	C+
AVERAGE RENT/UNIT	\$1,388	\$1,536	\$1,425	\$1,495	\$1,456
AVERAGE RENT/SF	\$2.00	\$1.88	\$1.75	\$1.93	\$1.87
AVERAGE UNIT SIZE (SF)	714	816	814	776	778





## 4010 LIVINGSTON ROAD SE

4010 LIVINGSTON ROAD SE, WASHINGTON, DC 20032

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Two Bedroom	13	700	\$1,388	\$1.98
Three Bedroom	1	900	\$1,944	\$2.16
Total / Average	14	714	\$1,428	\$2.00

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1953

#### NEIGHBORHOOD

Congress Heights

#### 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

In-Unit Washer/Dryer, Renovated Units,  
Updated Appliances

# \$2.00

4010 Livingston Road SE Rent / SF  
(All Units)

# \$1.86

Market Rent / SF  
(All Units)

# 7% ABOVE MARKET

4010 Livingston Road SE Rent / SF (All  
Units) vs. Market Rent / SF (All Units)



# RENT COMPARABLES

4010 LIVINGSTON ROAD SE IS LOCATED IN THE CONGRESS HEIGHTS NEIGHBORHOOD OF SOUTHEAST WASHINGTON, DC. IT OFFERS ACCESS TO ESSENTIAL AMENITIES, CONNECTIVITY TO GREATER DC, AND PROXIMITY TO ONGOING DEVELOPMENT IN THE EAST OF THE RIVER SUBMARKET.

**15,982**<sup>TOTAL</sup>

Units in the Congress Heights/ Anacostia submarket

**1,924**<sup>TOTAL</sup>

Units under construction

**12%**<sup>TOTAL</sup>

Units in development relative to the existing number of units

## 4010 LIVINGSTON ROAD SE

4010 Livingston Road SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	-	-	-	-
Two Bedroom	13	700	\$1,388	\$1.98
Three Bedroom	1	900	\$1,944	\$2.16
Total / Average	14	714	\$1,428	\$2.00

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1953

#### NEIGHBORHOOD

Congress Heights

#### UNIT FEATURES

In-Unit Washer/Dryer, Renovated Units, Updated Appliances

#### 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)

## ARBOR VIEW

1212 Southern Avenue SE, Washington , DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	510	\$1,168	\$2.29
One Bedroom	68	650-784	\$1,165-\$1,522	\$1.87
Two Bedroom	84	835-905	\$1,538-\$1,802	\$1.92
Three Bedroom	3	1,141-2,132	\$1,995-\$2,544	\$1.39
Total / Average	156	816	\$1,536	\$1.88

### AMENITIES & FEATURES

#### BUILDING CLASS

C+

#### YEAR BUILT/RENOVATED

1964

#### NEIGHBORHOOD

Congress Heights

#### UNIT FEATURES

High Speed Internet Access

#### COMMUNITY AMENITIES

Controlled Access, Business Center, Playground, Two Laundry Facilities, 320 Parking Spaces, Rental Office

#### 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)



## FRIENDSHIP CROSSING

57 Galveston Street SW, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	109	712	\$1,349	\$1.89
Two Bedroom	113	912	\$1,499	\$1.64
Three Bedroom	-	-	-	-
Total / Average	222	814	\$1,425	\$1.75

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C+

## YEAR BUILT/RENOVATED

1954

## NEIGHBORHOOD

Congress Heights

## UNIT FEATURES

High Speed Internet Access

## COMMUNITY AMENITIES

Controlled Access, Clubhouse,  
17 Laundry Facilities, Rental  
Office

## 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)

## OXON RUN MANOR

207 Mississippi Avenue SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	1	496	\$1,145	\$2.31
One Bedroom	83	550-816	\$1,345- \$1,446	\$2.04
Two Bedroom	81	650-1,100	\$1,555- \$1,646	\$1.83
Three Bedroom	-	-	-	-
Total / Average	165	776	\$1,495	\$1.93

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C+

## YEAR BUILT/RENOVATED

1988

## NEIGHBORHOOD

Congress Heights

## UNIT FEATURES

High Speed Internet Access,  
Hardwood Floors

## COMMUNITY AMENITIES

Controlled Access, Four  
Laundry Facilities, 85 Total  
Parking Spaces, Rental Office

## UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By:  
Tenant)Cooling: Electric (Paid by  
Tenant)Hot Water: Gas (Paid By:  
Landlord)Water & Sewer (Paid By:  
Landlord)

## VISTA AT WINGATE

4660 Martin Luther King Jr Avenue SW,  
Washington, DC 20032

UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	271	595-730	\$1,299- \$1,449	\$2.07
Two Bedroom	116	1,035- 1,059	\$1,599- \$1,699	\$1.57
Three Bedroom	-	-	-	-
Total / Average	387	778	\$1,456	\$1.87

## AMENITIES &amp; FEATURES

## BUILDING CLASS

C+

## YEAR BUILT/RENOVATED

1966

## NEIGHBORHOOD

Congress Heights

## UNIT FEATURES

Central Air and Heat, In-Unit  
Laundry

## COMMUNITY AMENITIES

New Paint, Freshly Cleaned  
Carpets

## 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

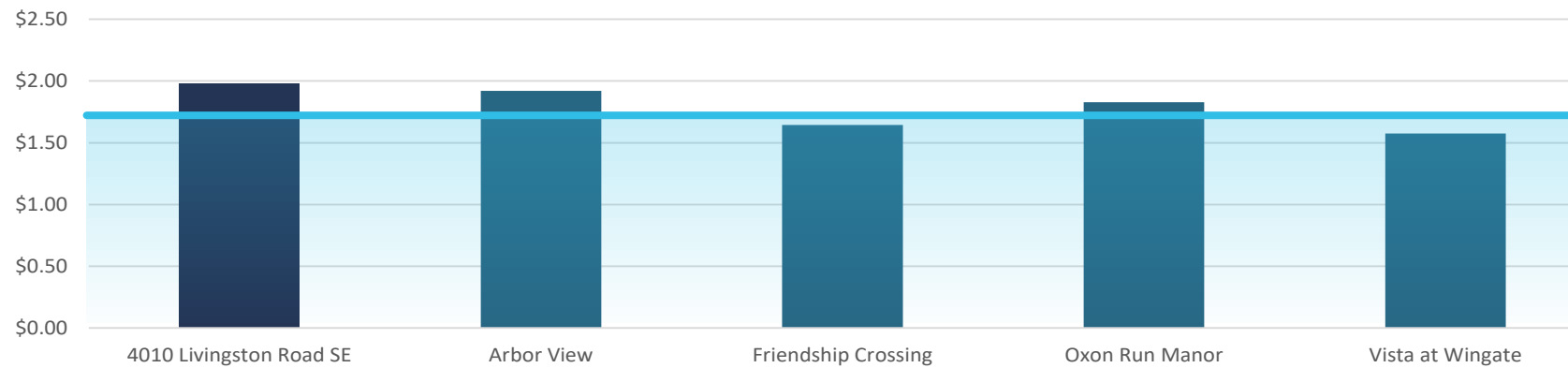
**\$1.72**

Average Two-Bedroom  
Rent/Square Foot

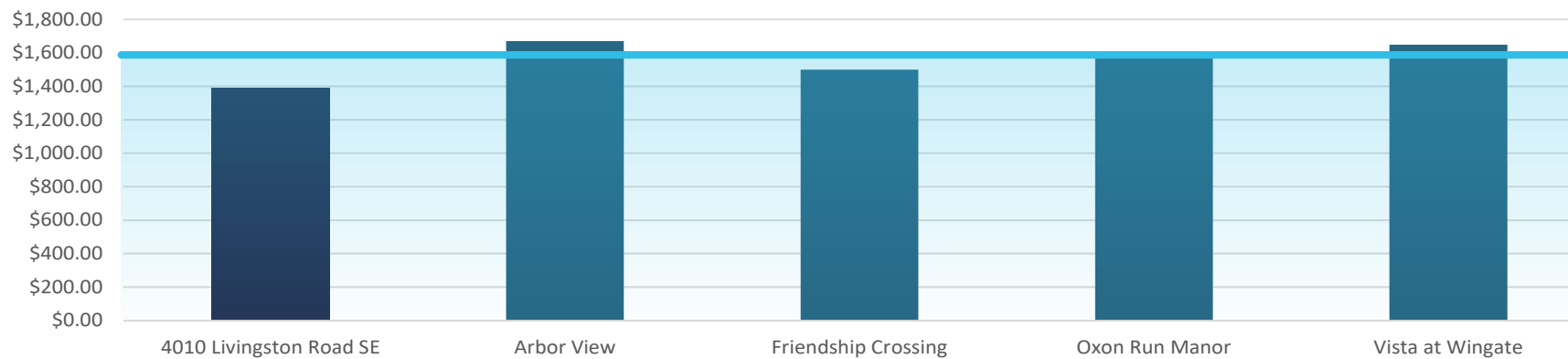
**\$1,594**

Average Two-Bedroom  
Rent/Unit

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



**AVERAGE TWO-BEDROOM RENT/UNIT**





# SALES COMPARABLES

1. 4010 Livingston Road SE
2. 3105 Wacark Place SE
3. 3754 Martin Luther King Jr Avenue SE
4. 12 Danbury Street SE
5. 3333 10th Place SE
6. 4020 1st Street SE
7. 551-557 Lebaum Street SE



	1	2	3	4	5	6	7
	4010 LIVINGSTON ROAD SE	3105 WACLARK PLACE SE	3754 MARTIN LUTHER KING JR AVENUE SE	12 DANBURY STREET SE	3333 10TH PLACE SE	4020 1ST STREET SE	551-557 LEBAUM STREET SE
STREET ADDRESS	4010 Livingston Road SE	3105 Wacark Place SE	3754 Martin Luther King Jr Avenue SE	12 Danbury Street SE	3333 10th Place SE	4020 1st Street SE	551-557 Lebaum Street SE
NEIGHBORHOOD	Congress Heights	Congress Heights	Congress Heights	Congress Heights	Congress Heights	Congress Heights	Congress Heights
SALES PRICE	-	\$760,000	\$900,000	\$3,700,000	\$1,400,000	\$1,800,000	\$2,175,000
CLOSE OF ESCROW	-	5/23/2025	2/18/2025	8/23/2024	6/25/2024	2/16/2024	12/21/2023
NUMBER OF UNITS	14	7	16	41	12	24	24
PRICE/UNIT	-	\$108,571	\$56,250	\$90,244	\$116,667	\$75,000	\$90,625
YEAR BUILT/RENOVATED	1953	1954	1954	1943	1953	1967	1939
GROSS SF	12,736	5,976	9,180	24,830	9,757	24,408	16,404
PRICE/GROSS SF	-	\$127.18	\$98.04	\$149.01	\$143.49	\$73.75	\$132.59
ZONING	RA-1	R-2	RA-1	RA-1	R-2	RA-1	R-3
LOT SF	7,405	4,822	10,115	38,734	6,534	28,257	12,500



# SALES COMPARABLES

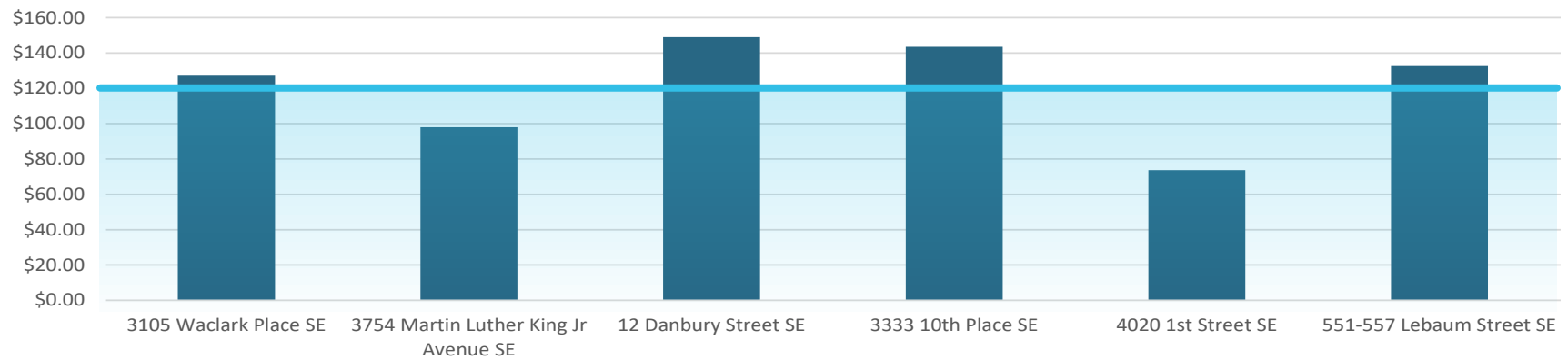
**\$120.68**

Average Sale Price/Square Foot

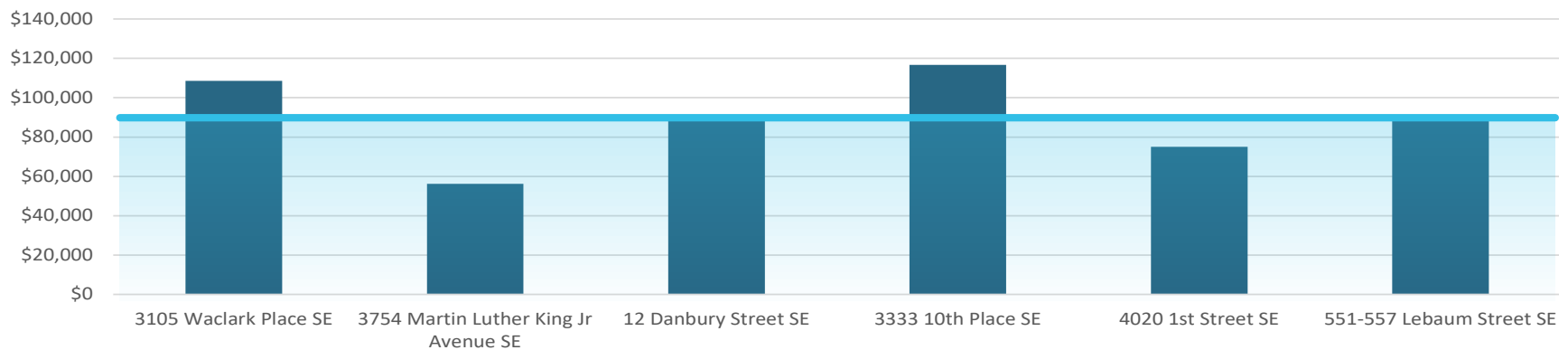
**\$89,559**

Average Sale Price/Unit

## AVERAGE SALE PRICE/SQUARE FOOT



## AVERAGE SALE PRICE/UNIT





# FINANCIAL ANALYSIS

SECTION 05

Marcus & Millichap  
THE ZUPANCIC GROUP





# 4010 LIVINGSTON ROAD SE UNIT MIX

14

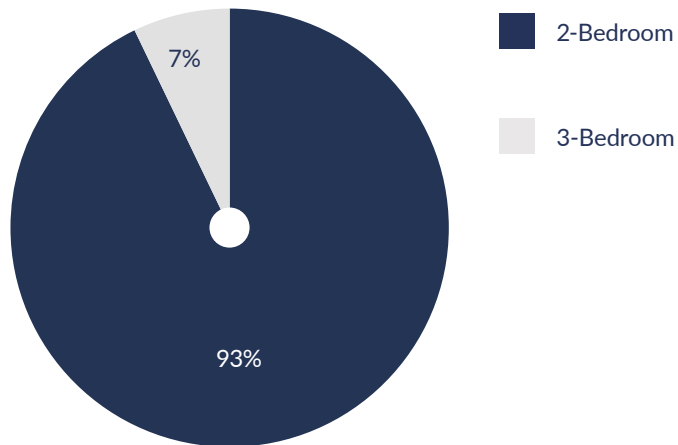
Number of Units

714

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
Two-Bedroom	13	12	1	700	\$1,388	\$1.98
Three-Bedroom	1	1	0	900	\$1,944	\$2.16
Total / Average	14	13	1	714	\$1,428	\$2.00

## 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	RENT TYPE
101	2 Bed	1 Bath	Occupied	Flat	700	\$1,450	\$2.07	\$1,494	\$2.13	Subsidized
102	2 Bed	1 Bath	Occupied	Flat	700	\$1,450	\$2.07	\$1,494	\$2.13	Subsidized
103	2 Bed	1 Bath	Occupied	Flat	700	\$1,450	\$2.07	\$1,520	\$2.17	Market
104	2 Bed	1 Bath	Occupied	Flat	700	\$1,450	\$2.07	\$1,520	\$2.17	Market
201	2 Bed	1 Bath	Occupied	Flat	700	\$1,056	\$1.51	\$1,088	\$1.55	Subsidized
202	2 Bed	1 Bath	Occupied	Flat	700	\$1,360	\$1.94	\$1,401	\$2.00	Subsidized
203	2 Bed	1 Bath	Occupied	Flat	700	\$1,487	\$2.12	\$1,558	\$2.23	Market
204	2 Bed	1 Bath	Occupied	Flat	700	\$1,177	\$1.68	\$1,233	\$1.76	Market
301	2 Bed	1 Bath	Vacant	Flat	700	\$0	\$0.00	\$1,304	\$1.86	
302	2 Bed	1 Bath	Occupied	Flat	700	\$945	\$1.35	\$990	\$1.41	Market
303	2 Bed	1 Bath	Occupied	Flat	700	\$1,500	\$2.14	\$1,545	\$2.21	Subsidized
304	3 Bed	1 Bath	Occupied	Flat	900	\$1,944	\$2.16	\$2,002	\$2.22	Subsidized
B1	2 Bed	1 Bath	Occupied	Flat	700	\$1,444	\$2.06	\$1,487	\$2.12	Subsidized
B2	2 Bed	1 Bath	Occupied	Flat	700	\$1,886	\$2.69	\$1,977	\$2.82	Market
14					10,000	\$18,599	\$2.00	\$20,612	\$2.06	

\*Unit SF are estimates

\*Vacant units are assumed to be leased to HCVP tenants at the AffordableHousing.com market rent estimate minus the applicable utility allowance

\*Pro Forma Rents for market rate units are increased 4.8% consistent with DC Rent Control

\*Pro Forma Rents for subsidized units are assumed to be increased 3%



# INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent <sup>1</sup>	\$198,474	\$14,177	\$247,345	\$17,667
Gross Potential Income	\$198,474	\$14,177	\$247,345	\$17,667
Vacancy <sup>2</sup>	\$0	\$0	\$17,314	\$1,237
Bad Debt <sup>3</sup>	\$0	\$0	\$7,420	\$530
Prepay Adjustment	\$2,589	\$185	\$0	\$0
Effective Gross Income (EGI)	\$195,885	\$13,992	\$222,610	\$15,901

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes <sup>4</sup>	\$17,621	\$1,259	\$9,504	\$679
Insurance <sup>5</sup>	\$13,189	\$942	\$9,100	\$650
Utilities Total	\$18,594	\$1,328	\$21,146	\$1,510
Utilities - Electric	\$1,980	\$141	\$2,039	\$146
Utilities - Water & Sewer <sup>6</sup>	\$15,300	\$1,093	\$18,200	\$1,300
Utilities - Gas	\$880	\$63	\$906	\$65
Utilities - Other	\$434	\$31	\$447	\$32
Contract Services Total	\$7,334	\$524	\$14,154	\$1,011
Contract Services - Trash	\$3,767	\$269	\$3,880	\$277
Contract Services - Landscape/Snow <sup>7</sup>	\$0	\$0	\$2,400	\$171
Contract Services - Pest Control	\$3,567	\$255	\$3,674	\$262
Contract Services - Cleaning <sup>8</sup>	\$0	\$0	\$4,200	\$300
Payroll <sup>9</sup>	\$12,217	\$873	\$0	\$0
Repairs & Maintenance <sup>10</sup>	\$23,662	\$1,690	\$17,500	\$1,250
Management Fee <sup>11</sup>	\$0	\$0	\$13,357	\$954
General & Administrative	\$3,814	\$272	\$3,929	\$281
Licensing and Legal	\$3,671	\$262	\$3,781	\$270
Total Expenses <sup>13</sup>	\$100,100	\$7,150	\$92,470	\$6,605
Expenses Per SF	\$7.86		\$7.26	
% of EGI	51.10%		41.54%	
Net Operating Income (NOI)	\$95,784	\$6,842	\$130,141	\$9,296
Reserves	\$0	\$0	\$3,500	\$250

## NOTES AND ASSUMPTIONS

1. Pro Forma Gross Potential Rent reflects the fully occupied annualized pro forma rent potential derived in the rent roll
2. Pro Forma Vacancy assumes 7% of GPR consistent with submarket averages
3. Pro Forma Bad Debt assumes 3% of GPR consistent with submarket averages
4. Pro Forma Real Estate Taxes are based on the 2026 assessed value from DC OTR
5. Pro Forma Insurance assumes a market average of \$650/Unit
6. Pro Forma Water & Sewer assumes a stabilized budget of \$1,300/Unit
7. Pro Forma Landscaping/Snow assumes a budget of \$200/Month
8. Pro Forma Cleaning assumes a market average of \$300/Unit
9. Payroll is assumed to be removed on Pro Forma and converted to a management fee
10. Pro Forma Repairs and Maintenance assumes a market average of \$1,250/Unit
11. Pro Forma Management Fee assumes 6% of EGI
12. All other expenses are increased 3% to account for inflation











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