

Marcus & Millichap  
THE ZUPANCIC GROUP

2025

# ATLANTIC PLAZA

3928 1ST STREET SE, WASHINGTON, DC 20032

16-UNIT MULTIFAMILY ASSET IN CONGRESS HEIGHTS

OFFERING MEMORANDUM



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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 Atlantic Plaza, a 16-unit multifamily property in the Congress Heights neighborhood of Southeast Washington, DC. With proximity to major redevelopment projects like the St. Elizabeths East Campus and access to the Congress Heights Metro Station, the asset is ideally positioned for long-term rent growth and rental demand. This is an ideal investment opportunity for an investor to benefit from major capital expenditures completed and 94% occupancy, while being able to capture upside in rents upon turnover.

## THE ASSET

Built in 1965, Atlantic Plaza is a four-story, 16-unit building with a total of 10,200 rentable square feet. The unit mix consists of eight (8) two-bedroom units and eight (8) one-bedroom units, offering flexibility for rental demand. The building sits on an 11,326 SF RA-1 zoned lot and includes 10 off-street parking spaces. With 15 of 16 units currently occupied and in-place rents averaging \$1,298, the property has the potential to generate over \$20,000 in monthly rental revenue at full occupancy. The property is separately metered, allowing for tenant-paid utilities and reduced owner expenses. The property requires limited immediate renovation for an investor. The roof, water heaters, and electric utilities (150 amps per unit) have all been repaired and replaced, providing an owner the opportunity to focus on cosmetic renovations as necessary for increased rental demand.

## THE LOCATION

Located in Congress Heights, Atlantic Plaza 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

ATLANTIC PLAZA PRESENTS A COMPELLING INVESTMENT OPPORTUNITY TO ACQUIRE AN ASSET WITH A STRONG UNIT MIX AND HIGH-OCCUPANCY IN A RAPIDLY APPRECIATING SUBMARKET OF WASHINGTON, DC.



## STRONG UNIT MIX

The property features a balanced unit mix of eight two-bedroom and eight one-bedroom apartments. This combination provides both stability and flexibility as there is demand for both one-and-two-bedroom units in this submarket, optimizing occupancy and income potential. The varied unit types enhance marketability and support steady cash flow.



## 150 AMPS ELECTRIC SERVICE PER UNIT

Each unit is equipped with 150-amp electric service, providing ample power to support the building's all-electric systems. The electrical capacity allows for modern features like in-unit washer/dryers and individual HVAC/water heaters, while ensuring reliable performance for tenants.



## HIGH OCCUPANCY

There are currently 15/16 units occupied, allowing for the potential for stable cash flow while an investor can lease-up the one vacant unit and plan for additional value-add renovations as additional units turnover.



## ESTABLISHED LOCATION WITH UPSIDE

Located in rapidly growing Congress Heights, 3928 1st Street 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

All units have been recently renovated and 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 cashflow.



## OFF-STREET PARKING

The property offers ten off-street parking spaces, providing added convenience for residents and increasing overall appeal. In markets with limited parking availability, this amenity can support stronger demand and justify rent premiums.



# SUMMARY OF TERMS

## ATLANTIC PLAZA

### INTEREST OFFERED

One hundred percent fee-simple interest in a 16-unit multifamily asset and on a 11,326 square foot lot located at 3928 1<sup>st</sup> Street SE, Washington, DC 20032.

### TERMS OF SALE

The property is being offered for \$1,360,000.

### 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 16, 2025.



# PROPERTY OVERVIEW

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SECTION 02



Marcus & Millichap  
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# PROPERTY DETAILS

## ATLANTIC PLAZA

3928 1<sup>st</sup> Street SE, Washington, DC 20032

PROPERTY INFORMATION	
Neighborhood	Congress Heights
Units	16
Building Class	C
Gross Square Feet	11,904
Lot Square Feet	11,326
Zoning	RA-1
Year Built	1965
Parcel Number (APN)	6152-0000-0059
Parking	10 Parking Spaces

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



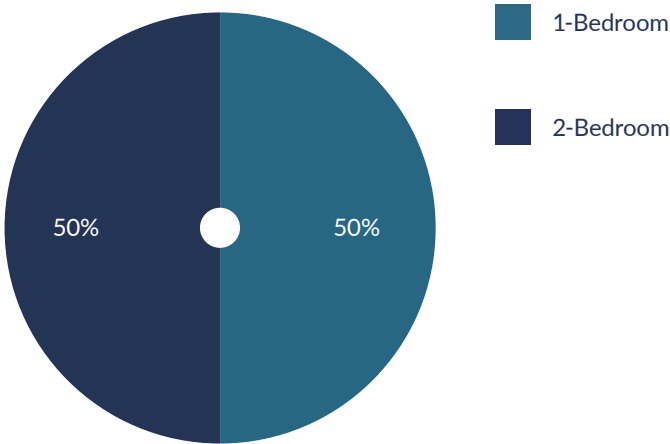
# ATLANTIC PLAZA UNIT MIX

16  
Number of Units

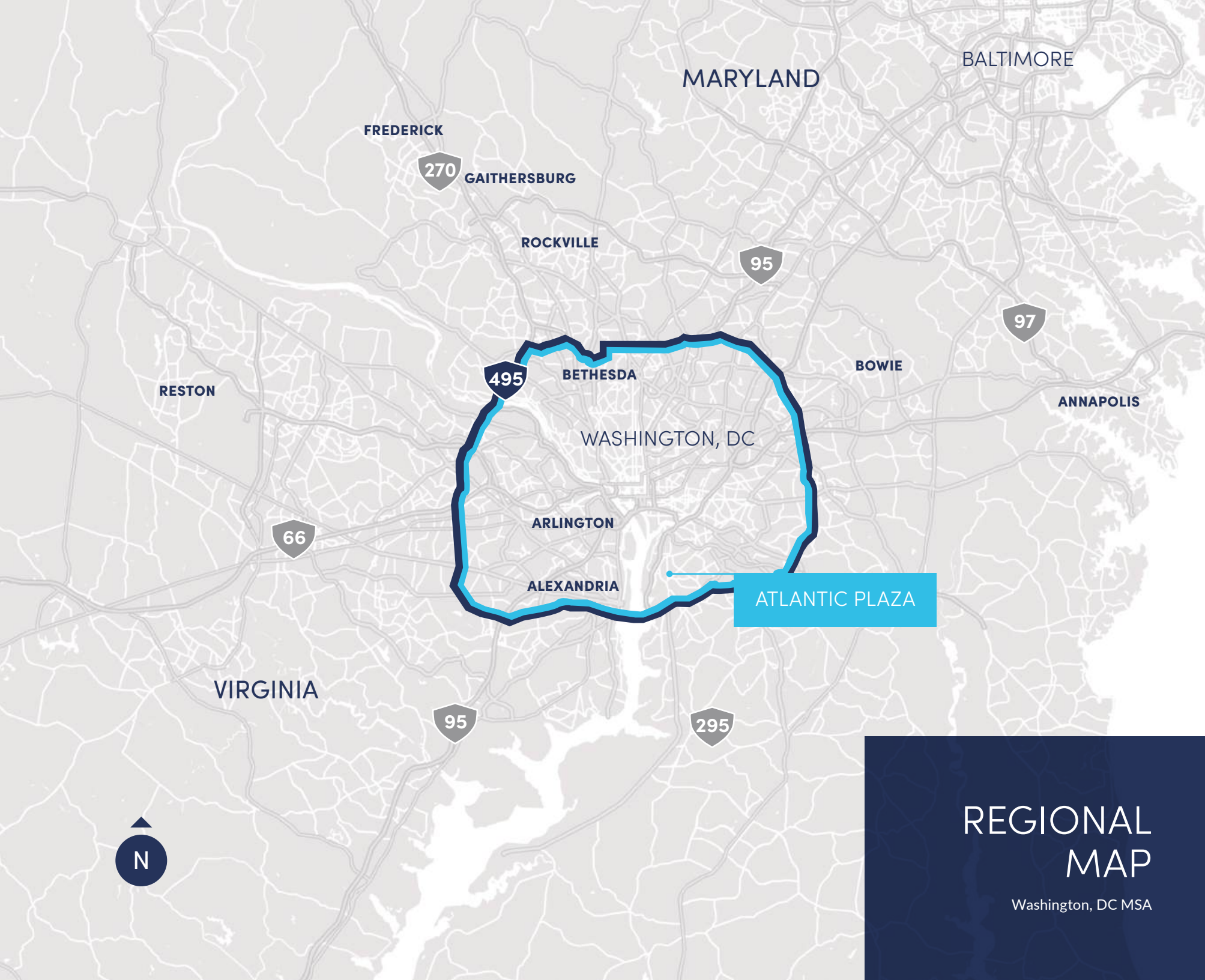
638  
Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
One-Bedroom	8	7	1	575	\$1,287	\$2.24
Two-Bedroom	8	8	0	700	\$1,309	\$1.87
Total / Average	16	15	1	638	\$1,298	\$2.02

UNIT TYPES







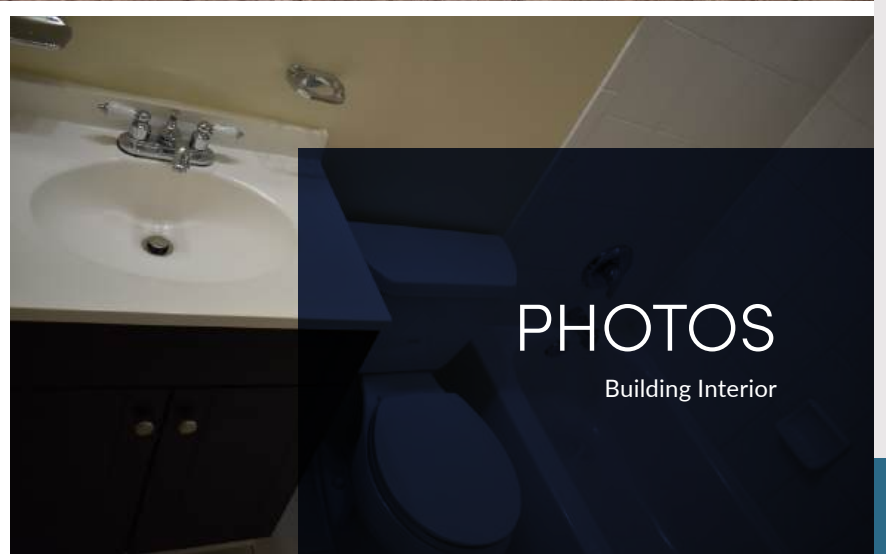
# REGIONAL MAP

Washington, DC MSA

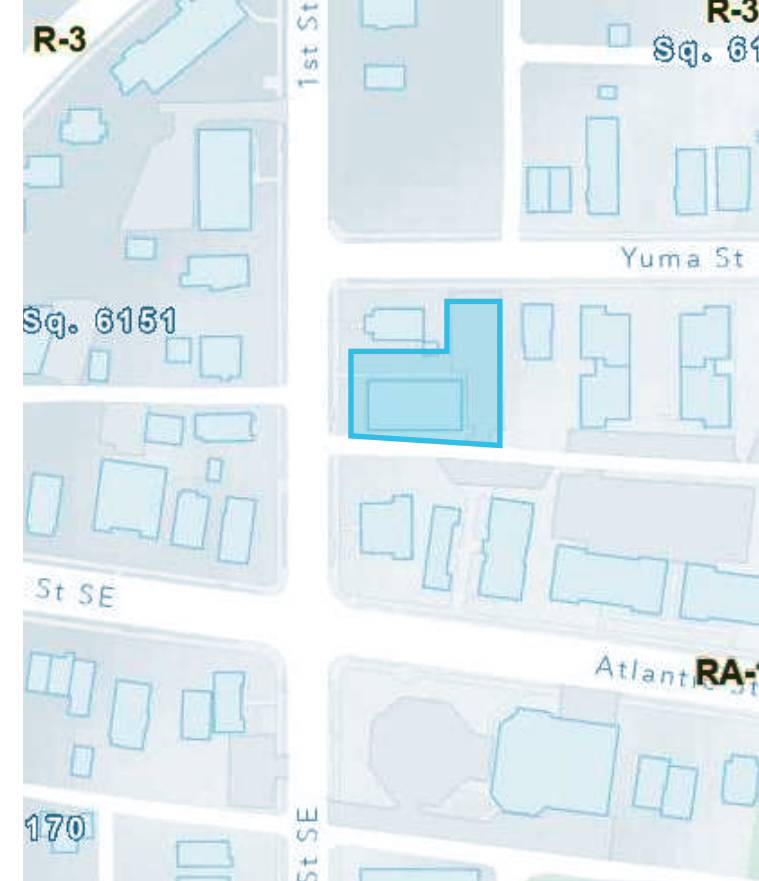
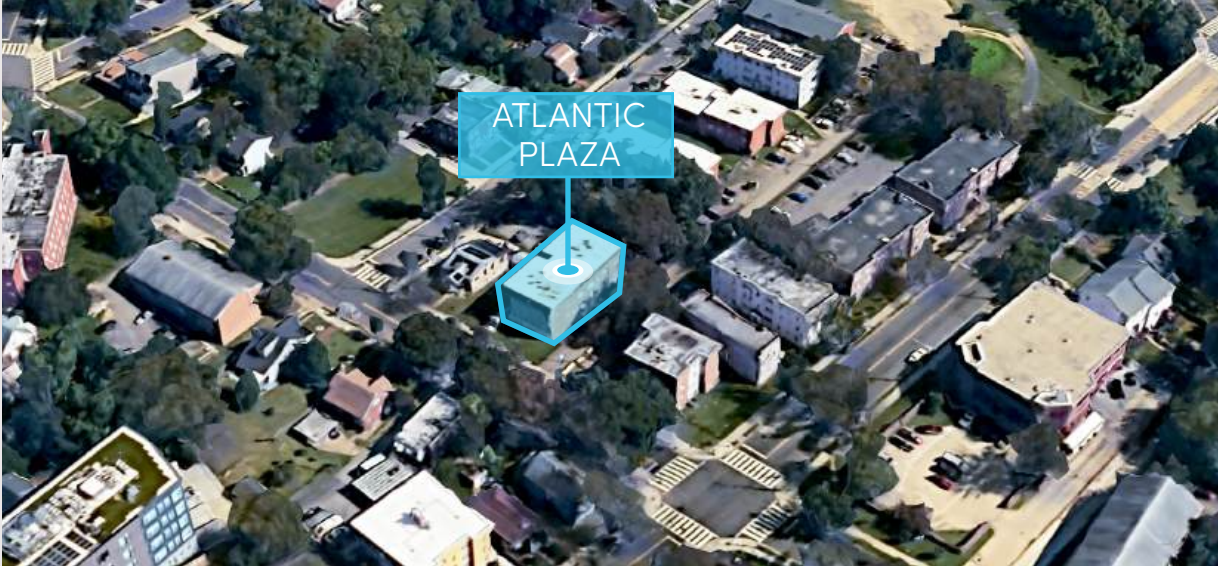












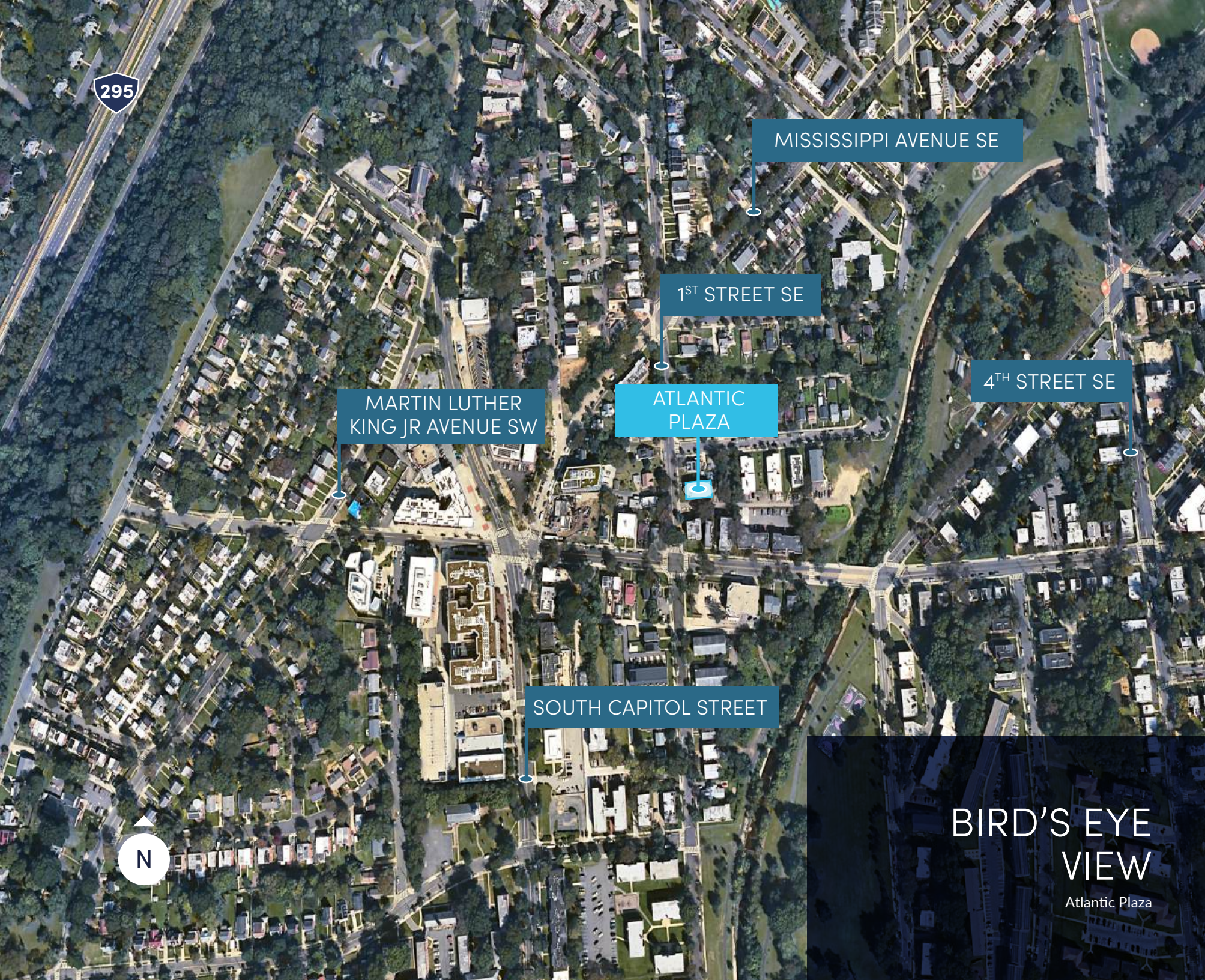
## ZONING ANALYSIS

### 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

MISSISSIPPI AVENUE SE

1ST STREET SE

4TH STREET SE

MARTIN LUTHER  
KING JR AVENUE SW

ATLANTIC  
PLAZA

SOUTH CAPITOL STREET

N

BIRD'S EYE  
VIEW

Atlantic Plaza

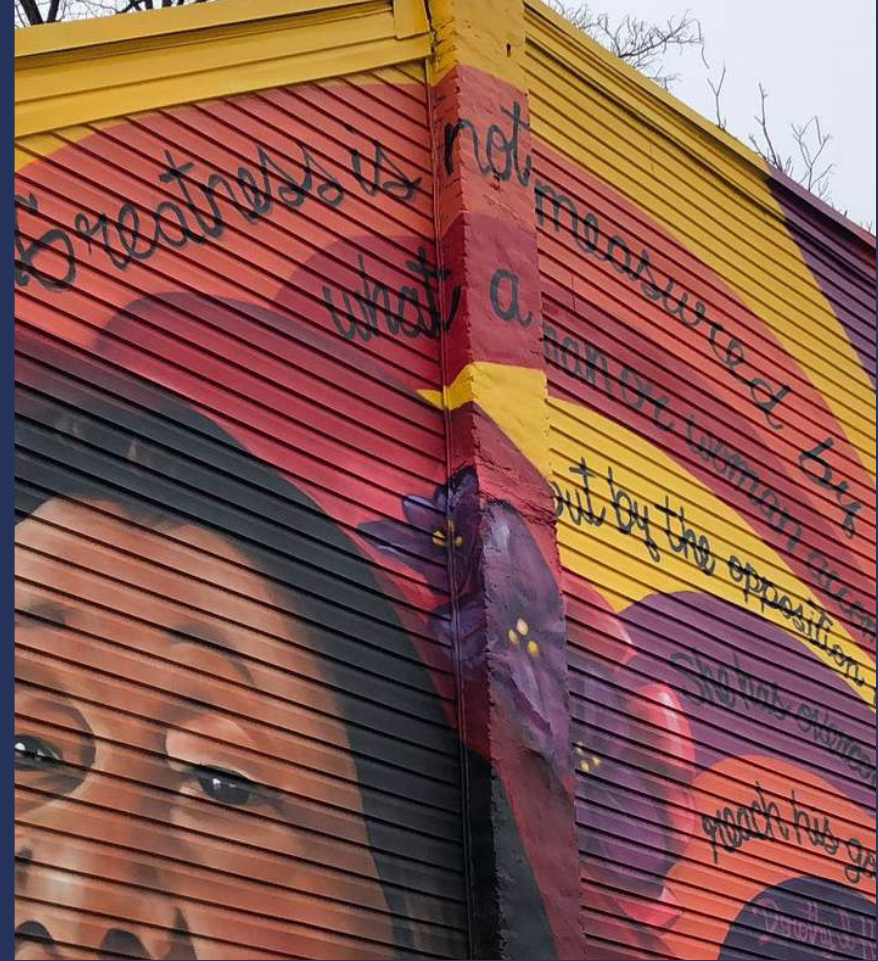


# THE NEIGHBORHOOD

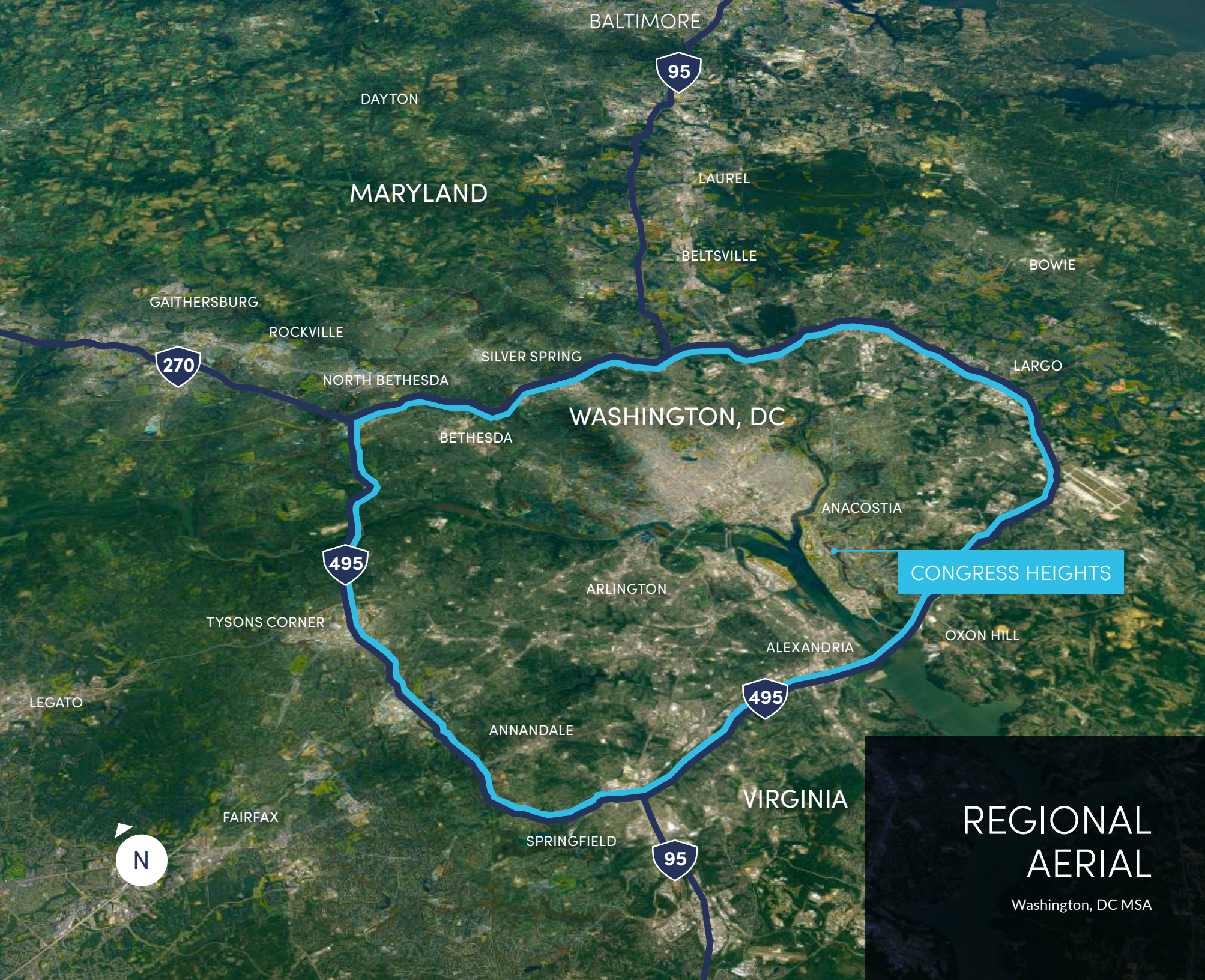
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SECTION 03

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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

Atlantic Plaza





**60 WALK SCORE**

**"SOMEWHAT WALKABLE"**

Some errands can be accomplished on foot



**55 TRANSIT SCORE**

**"GOOD TRANSIT"**

Many nearby public transportation options.



**48 BIKE SCORE**

**"SOMEWHAT BIKEABLE"**

Minimal bike infrastructure.

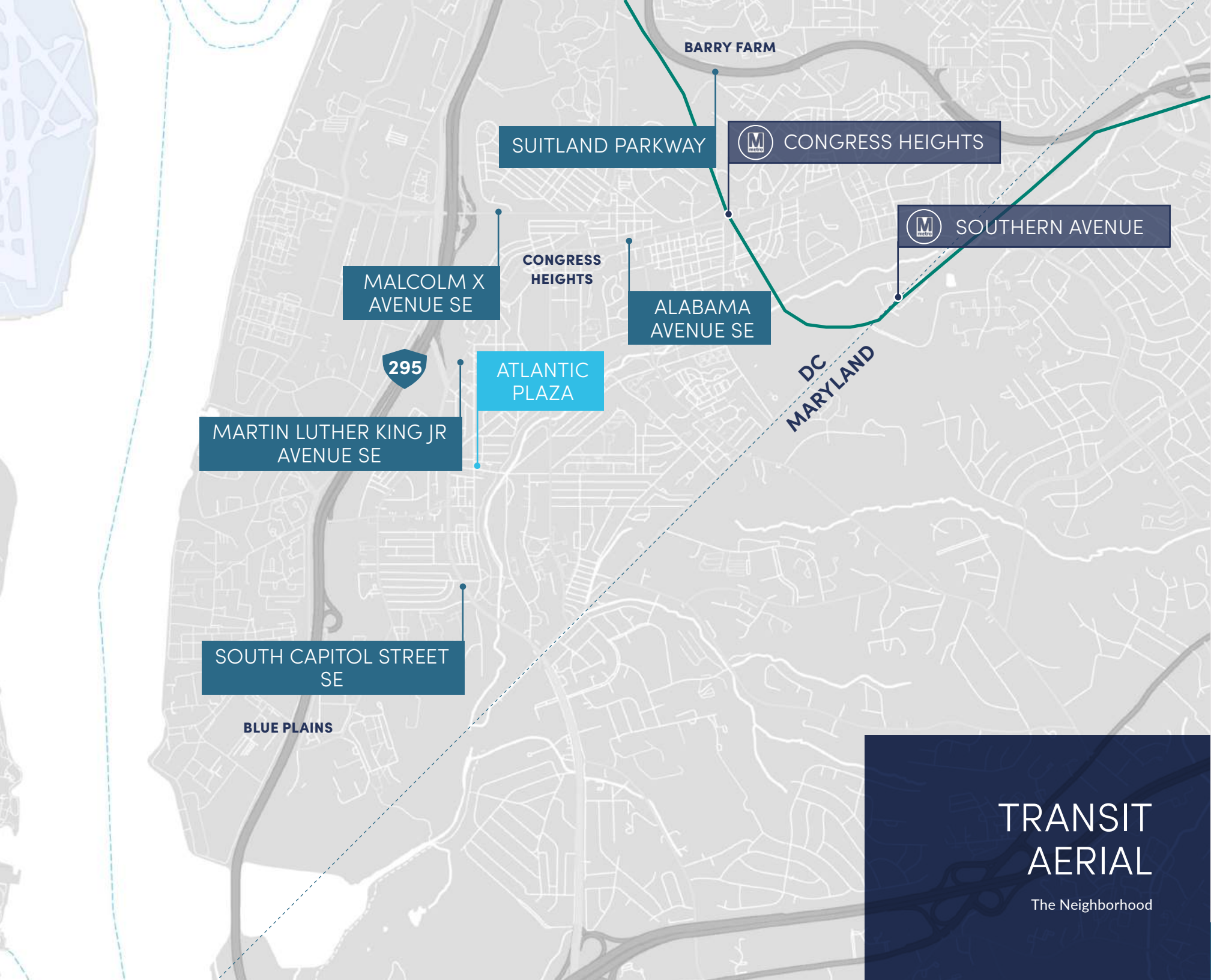
#### TRANSPORTATION OVERVIEW

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





BARRY FARM

SUITLAND PARKWAY

 CONGRESS HEIGHTS

 SOUTHERN AVENUE

MALCOLM X AVENUE SE

CONGRESS HEIGHTS

ALABAMA AVENUE SE

 295

ATLANTIC PLAZA

MARTIN LUTHER KING JR AVENUE SE

SOUTH CAPITOL STREET SE

BLUE PLAINS

DC  
MARYLAND

# 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%**

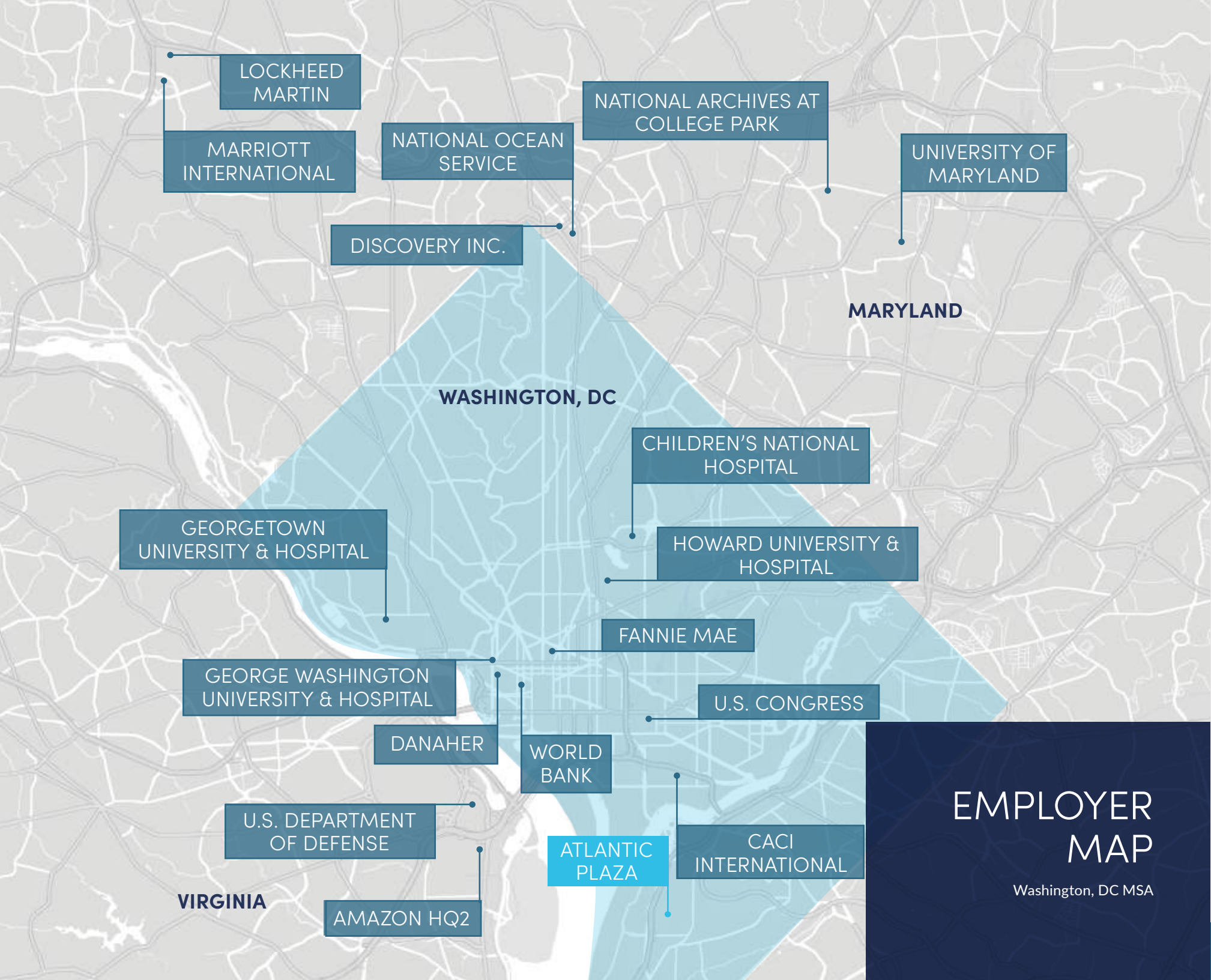
Participating (3 Mile Radius)

**69.0%**

Not Participating (3 Mile Radius)

**31.0%**





# EMPLOYER MAP

Washington, DC MSA



# AREA DEMOGRAPHICS

ATLANTIC PLAZA 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%





ATLANTIC PLAZA

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS



# MARKET COMPARABLES

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SECTION 04



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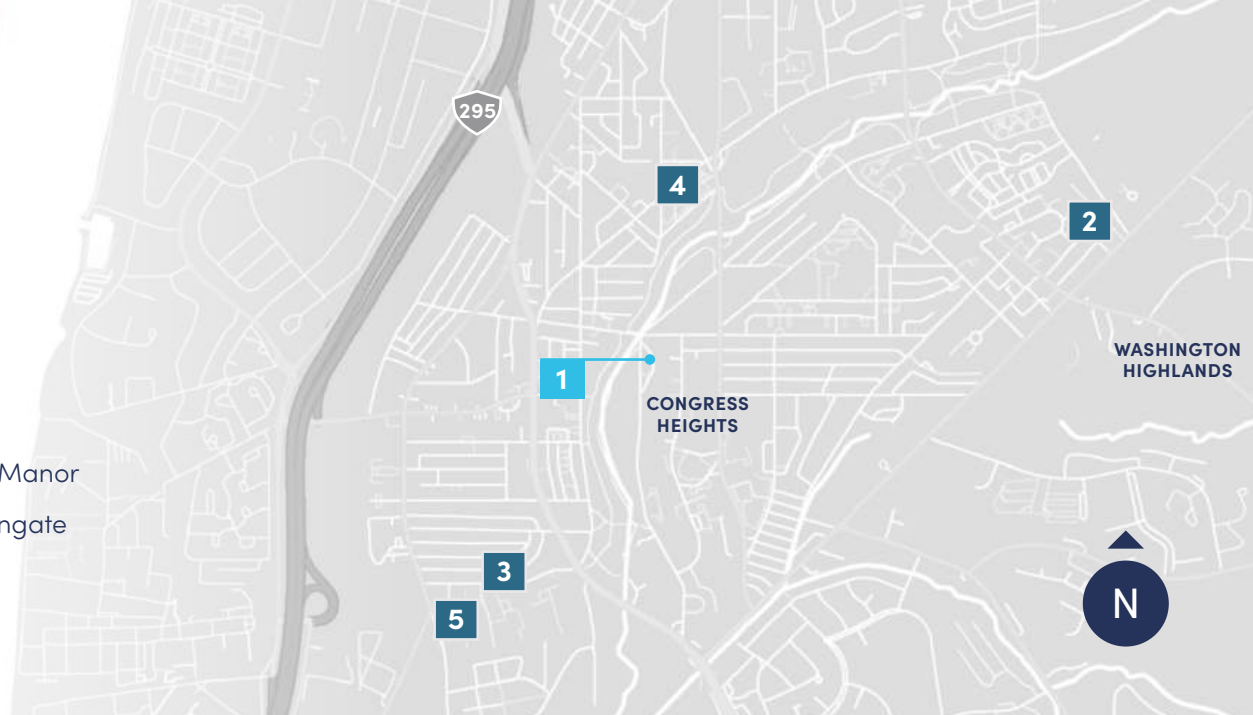




# RENT COMPARABLES

1. Atlantic Plaza
2. Arbor View
3. Friendship Crossing

4. Oxon Run Manor
5. Vista at Wingate



	1	2	3	4	5
	ATLANTIC PLAZA	ARBOR VIEW	FRIENDSHIP CROSSING	OXON RUN MANOR	VISTA AT WINGATE
STREET ADDRESS	3928 1 <sup>st</sup> Street 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 (%)	93.8%	100.0%	98.2%	97.0%	95.6%
YEAR BUILT/RENOVATED	1965	1964	1954	1988	1966
NUMBER OF UNITS	16	156	222	165	387
BUILDING CLASS	C	C+	C+	C+	C+
AVERAGE RENT/UNIT	\$1,298	\$1,536	\$1,425	\$1,495	\$1,456
AVERAGE RENT/SF	\$2.02	\$1.88	\$1.75	\$1.93	\$1.87
AVERAGE UNIT SIZE (SF)	638	816	814	776	778





## ATLANTIC PLAZA

3928 1<sup>ST</sup> STREET SE, WASHINGTON, DC 20032

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	8	575	\$1,287	\$2.24
Two Bedroom	8	700	\$1,309	\$1.87
Total / Average	16	638	\$1,298	\$2.02

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1965

#### 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

Renovated Units, Breakfast Bars, Central HVAC, Hardwood Floors

#### COMMUNITY AMENITIES

Laundry Facilities, 10 Off-Street Parking Spaces

# \$2.02

Atlantic Plaza Rent / SF  
(All Units)

# \$1.86

Market Rent / SF  
(All Units)

# 9% ABOVE MARKET

Atlantic Plaza Rent / SF (All Units) vs.  
Market Rent / SF (All Units)



# RENT COMPARABLES

ATLANTIC PLAZA 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>

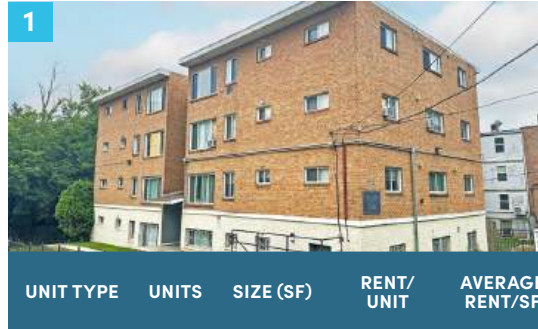
Units under construction

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

Units in development relative to the existing number of units

## ATLANTIC PLAZA

3928 1<sup>st</sup> Street SE, Washington, DC 20032



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	8	575	\$1,287	\$2.24
Two Bedroom	8	700	\$1,309	\$1.87
Three Bedroom	-	-	-	-
Total / Average	16	638	\$1,298	\$2.02

### AMENITIES & FEATURES

#### BUILDING CLASS

C

#### YEAR BUILT/RENOVATED

1965

#### NEIGHBORHOOD

Congress Heights

#### UNIT FEATURES

Renovated Units, Breakfast Bars, Central HVAC, Hardwood Floors

#### COMMUNITY AMENITIES

Laundry Facilities, 10 Off-Street Parking Spaces

#### UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

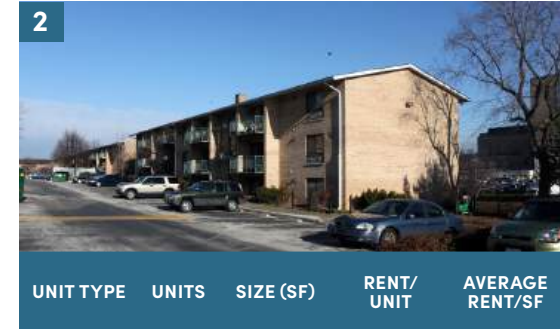
Cooling: Electric (Paid By: Tenant)

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

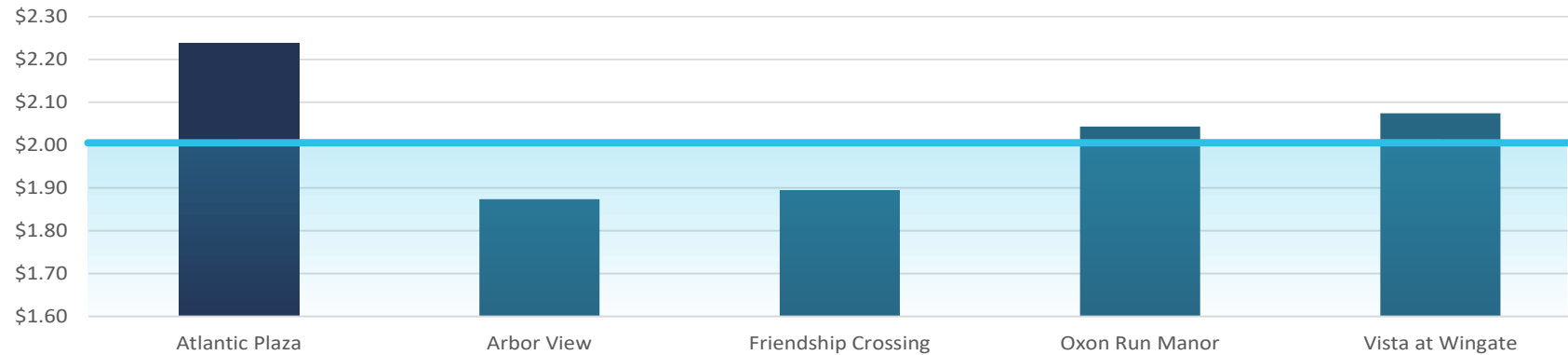
## \$2.01

Average One-Bedroom  
Rent/Square Foot

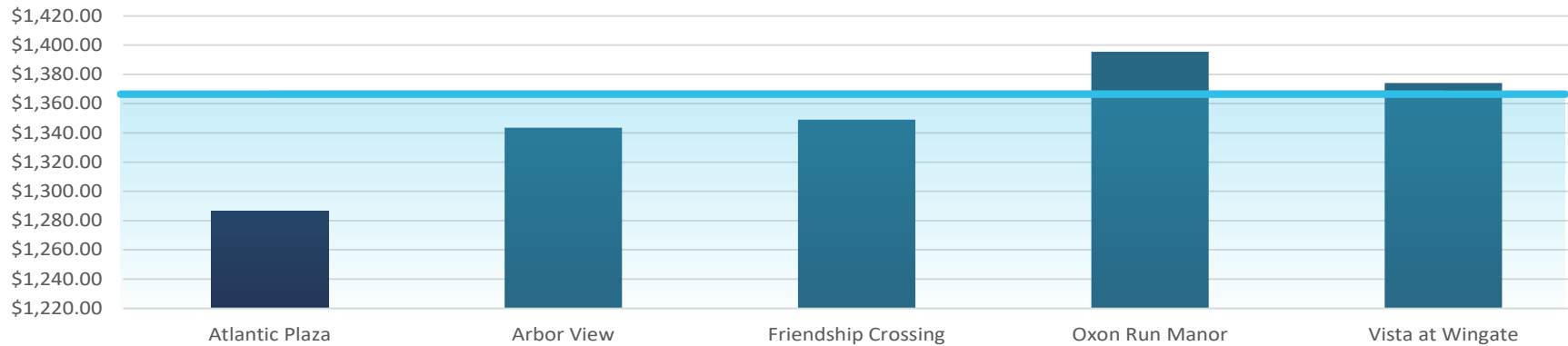
## \$1,367

Average One-Bedroom  
Rent/Unit

### AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



### AVERAGE ONE-BEDROOM RENT/UNIT





# RENT COMPARABLES

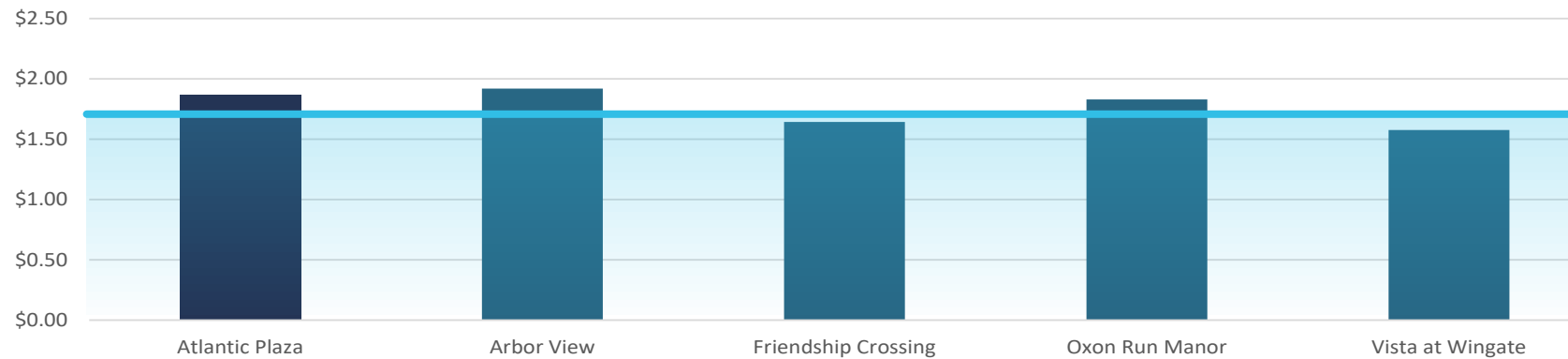
**\$1.71**

Average Two-Bedroom  
Rent/Square Foot

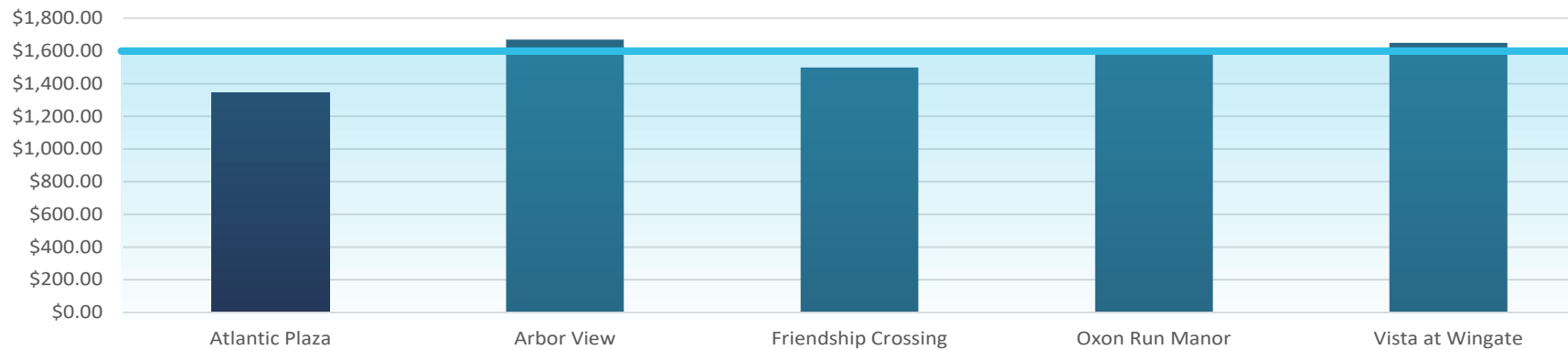
**\$1,595**

Average Two-Bedroom  
Rent/Unit

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



**AVERAGE TWO-BEDROOM RENT/UNIT**





# SALES COMPARABLES

1. Atlantic Plaza
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
	ATLANTIC PLAZA	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	3928 1 <sup>st</sup> Street 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	16	7	16	41	12	24	24
PRICE/UNIT	-	\$108,571	\$56,250	\$90,244	\$116,667	\$75,000	\$90,625
YEAR BUILT/RENOVATED	1965	1954	1954	1943	1953	1967	1939
GROSS SF	11,904	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	11,326	4,822	10,115	38,734	6,534	28,257	12,500



# SALES COMPARABLES

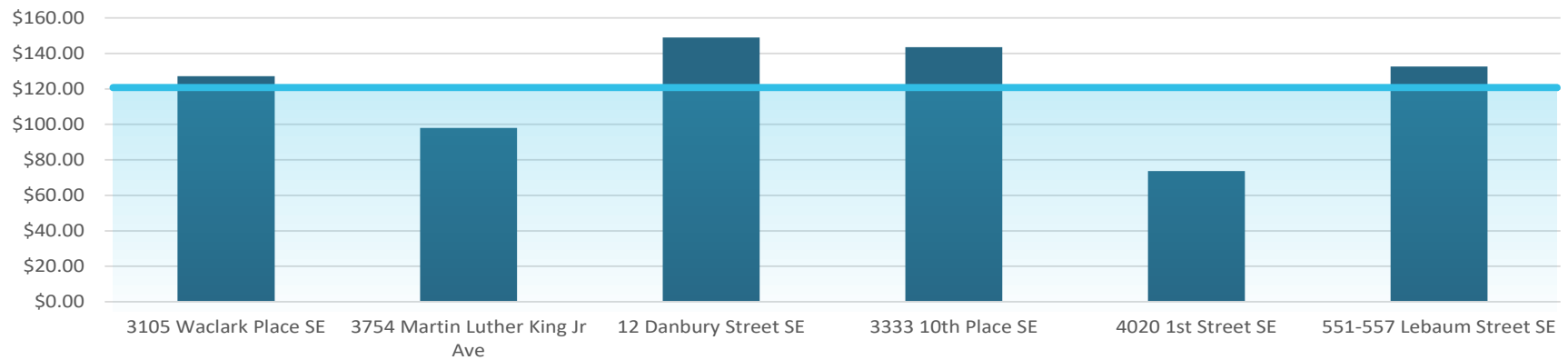
**\$120.68**

Average Sale Price/Square Foot

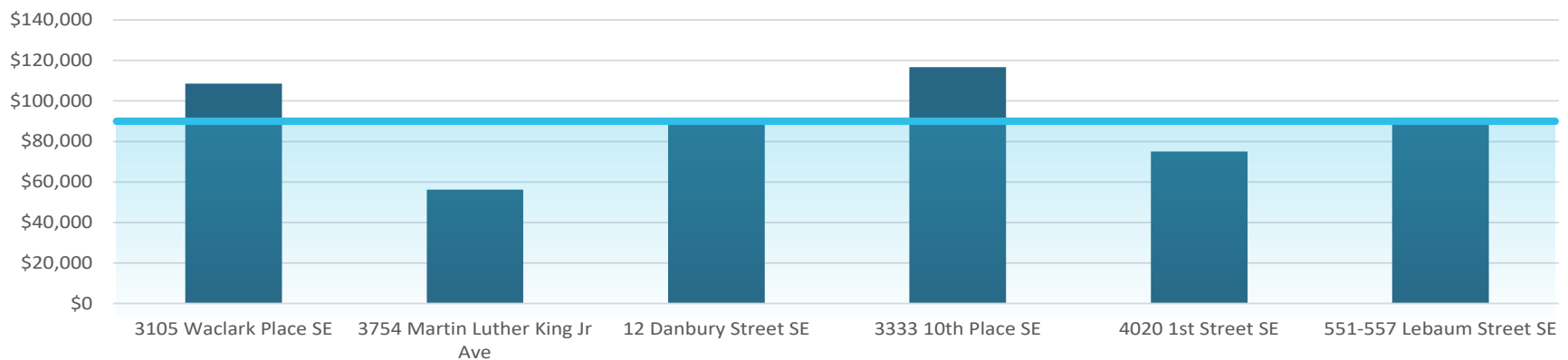
**\$89,559**

Average Sale Price/Unit

## AVERAGE SALE PRICE/SQUARE FOOT



## AVERAGE SALE PRICE/UNIT





# FINANCIAL ANALYSIS

SECTION 05



Marcus & Millichap  
THE ZUPANCIC GROUP



# ATLANTIC PLAZA UNIT MIX

16

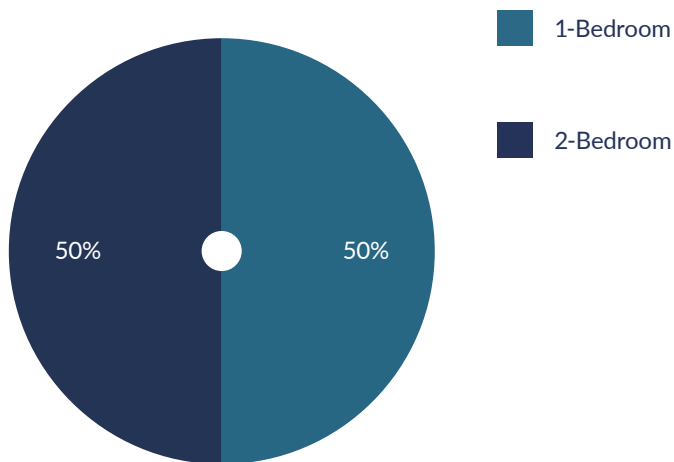
Number of Units

638

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	8	7	1	575	\$1,287	\$2.24
Two-Bedroom	8	8	0	700	\$1,309	\$1.87
Total / Average	16	15	1	638	\$1,298	\$2.02

## 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	\$1,360	\$1.94	\$1,425	\$2.04	Market
102	2 Bed	1 Bath	Occupied	Flat	700	\$1,450	\$2.07	\$1,520	\$2.17	Market
103	1 Bed	1 Bath	Occupied	Flat	575	\$900	\$1.57	\$943	\$1.64	Market
104	1 Bed	1 Bath	Occupied	Flat	575	\$1,800	\$3.13	\$1,886	\$3.28	Market
201	2 Bed	1 Bath	Occupied	Flat	700	\$1,400	\$2.00	\$1,467	\$2.10	Market
202	1 Bed	1 Bath	Occupied	Flat	575	\$1,202	\$2.09	\$1,260	\$2.19	Market
203	1 Bed	1 Bath	Occupied	Flat	575	\$1,202	\$2.09	\$1,260	\$2.19	Market
204	2 Bed	1 Bath	Occupied	Flat	700	\$1,333	\$1.90	\$1,373	\$1.96	Subsidized
301	2 Bed	1 Bath	Occupied	Flat	700	\$1,360	\$1.94	\$1,401	\$2.00	Subsidized
302	1 Bed	1 Bath	Vacant	Flat	575	\$0	\$0.00	\$1,202	\$2.09	
303	1 Bed	1 Bath	Occupied	Flat	575	\$1,202	\$2.09	\$1,260	\$2.19	Market
304	2 Bed	1 Bath	Occupied	Flat	700	\$1,309	\$1.87	\$1,348	\$1.93	Subsidized
401	2 Bed	1 Bath	Occupied	Flat	700	\$1,360	\$1.94	\$1,425	\$2.04	Market
402	1 Bed	1 Bath	Occupied	Flat	575	\$1,202	\$2.09	\$1,260	\$2.19	Market
403	1 Bed	1 Bath	Occupied	Flat	575	\$1,500	\$2.61	\$1,572	\$2.73	Market
404	2 Bed	1 Bath	Occupied	Flat	700	\$900	\$1.29	\$943	\$1.35	Market
16					10,200	\$19,480	\$2.02	\$21,545	\$2.11	

\*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		\$137,476	\$8,592	\$258,540	\$16,159
Gross Potential Income		\$137,476	\$8,592	\$258,540	\$16,159
Vacancy		\$0	\$0	\$18,098	\$1,131
Bad Debt		\$0	\$0	\$7,756	\$485
Prepay Adjustment		\$922	\$58	\$0	\$0
Effective Gross Income (EGI)		\$136,553	\$8,535	\$232,686	\$14,543
EXPENSES		CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes		\$17,467	\$1,092	\$8,553	\$535
Insurance		\$32,354	\$2,022	\$10,400	\$650
Utilities Total		\$19,874	\$1,242	\$22,283	\$1,393
	Utilities - Electric	\$1,440	\$90	\$1,483	\$93
	Utilities - Water & Sewer	\$18,000	\$1,125	\$20,800	\$1,300
	Utilities - Other	\$434	\$27	\$447	\$28
Contract Services Total		\$6,553	\$410	\$13,950	\$872
	Contract Services - Trash	\$3,634	\$227	\$3,743	\$234
	Contract Services - Landscape/Snow	\$0	\$0	\$2,400	\$150
	Contract Services - Pest Control	\$2,920	\$182	\$3,007	\$188
	Contract Services - Cleaning	\$0	\$0	\$4,800	\$300
Payroll		\$14,047	\$878	\$0	\$0
Repairs & Maintenance		\$23,218	\$1,451	\$20,000	\$1,250
Management Fee		\$0	\$0	\$13,961	\$873
General & Administrative		\$2,633	\$165	\$4,400	\$275
Licensing and Legal		\$934	\$58	\$4,000	\$250
Total Expenses		\$117,080	\$7,318	\$97,548	\$6,097
	Expenses Per SF	\$9.84		\$8.19	
	% of EGI	85.74%		41.92%	
Net Operating Income (NOI)		\$19,473	\$1,217	\$135,138	\$8,446
Reserves		\$0	\$0	\$4,000	\$250

## NOTES AND ASSUMPTIONS

1. Current vacancy/collections is accounted for in the current Gross Potential Rent
2. Pro Forma Gross Potential Rent reflects the fully occupied annualized pro forma rent potential derived in the rent roll
3. Pro Forma Vacancy assumes 7% of GPR consistent with submarket averages
4. Pro Forma Bad Debt assumes 3% of GPR consistent with submarket averages
5. Pro Forma Real Estate Taxes are based on the 2026 assessed value from DC OTR
6. Pro Forma Insurance assumes a market average of \$650/Unit
7. Pro Forma Water & Sewer assumes a stabilized budget of \$1,300/Unit
8. Pro Forma Landscaping/Snow assumes a budget of \$200/Month
9. Pro Forma Cleaning assumes a market average of \$300/Unit
10. Payroll is assumed to be removed on Pro Forma and converted to a management fee
11. Pro Forma Repairs and Maintenance assumes a market average of \$1,250/Unit
12. Pro Forma Management Fee assumes 6% of EGI
13. Pro Forma General & Administrative assumes a budget of \$275/Unit
14. Pro Forma Licensing & Legal assumes a market average of \$250/Unit
15. All other expenses are increased 3% to account for inflation











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