Marcus & Millichap
THE ZUPANCIC GROUP

2025

910 EUCLID STREET NW
WASHINGTON, DC

24-BED CLASS A STUDENT HOUSING ASSET LOCATED STEPS FROM HOWARD UNIVERSITY

OFFERING MEMORANDUM

DMVMULTIFAMILY.COM

THE ZUPANCIC GROUP

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Marcus & Millichap
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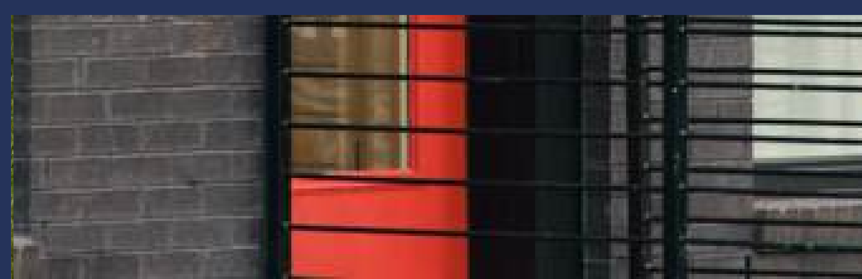

THE OFFERING

THE OPPORTUNITY

As the exclusive listing broker, The Zupancic Group of Marcus & Millichap is pleased to present 910 Euclid Street NW, a brand-new ground-up Class A student housing asset comprising four large units with a total of 24 bedrooms. Delivered in 2022 with high-end, condo-quality finishes, the property offers investors a turnkey opportunity with little to no deferred maintenance and immediate strong cash flow. Fully leased to Howard University students, the asset provides an investor with a stabilized income stream in one of Washington, DC's most reliable rental submarkets.

THE ASSET

910 Euclid Street NW consists of four large multifamily units totaling 24 bedrooms. Each unit has a spacious six-bedroom layout designed to meet strong student housing demand near Howard University. The property was newly built in 2022 as ground-up construction and features high-end finishes including vinyl plank flooring, quartz countertops, tile backsplashes, stainless steel appliances, kitchen islands, floor-to-ceiling windows, and private patios. Additional amenities include in-unit washer/dryers and fully furnished common areas. The property is 100% leased to Howard University students with an average in-place rent of $1,600 per bedroom, providing immediate stable cash flow.

THE LOCATION

Located just 0.3 miles from Howard University, 910 Euclid Street NW offers a prime student housing location in the heart of Northwest Washington, DC. The property is within walking distance to Georgia Avenue, U Street, and Columbia Heights, providing residents with convenient access to grocery stores, restaurants, coffee shops, and entertainment options.
In addition to the immediate neighborhood amenities, tenants benefit from easy access to public transportation, including Metro stations and multiple bus routes, connecting them to the rest of the city. The combination of walkability, nearby retail, and proximity to Howard University makes 910 Euclid Street an ideal living destination for students and a highly desirable investment opportunity.

INVESTMENT HIGHLIGHTS

910 EUCLID STREET NW PRESENTS INVESTORS WITH THE RARE OPPORTUNITY TO ACQUIRE A FULLY STABILIZED MULTIFAMILY ASSET JUST 0.3 MILES FROM HOWARD UNIVERSITY. NEWLY BUILT IN 2022, THE PROPERTY REQUIRES MINIMAL CAPITAL EXPENDITURES, ALLOWING AN INVESTOR TO IMMEDIATELY STEP INTO STRONG, RELIABLE CASH FLOW.

NEWLY BUILT, GROUND-UP CONSTRUCTION WITH CONDO-QUALITY FINISHES

Delivered in 2022, the property showcases premium materials and finishes throughout, including durable vinyl plank flooring, sleek quartz countertops, stylish tile backsplashes, stainless steel appliances, kitchen islands, and expansive floor-to-ceiling windows, creating a modern living environment while minimizing near-term capital expenditures.

PRIME STUDENT HOUSING LOCATION – 0.3 MILES FROM HOWARD UNIVERSITY

Located just a three-minute walk from campus, 910 Euclid Street NW is ideally positioned to capture consistent demand driven by Howard University's growing enrollment and the strength of the surrounding off-campus housing market, ensuring long-term occupancy and rental stability.

WALKABLE ACCESS TO RESTAURANTS, RETAIL, AND NEIGHBORHOOD AMENITIES

Located near Georgia Avenue, U Street, and Columbia Heights, tenants enjoy seamless access to a wide range of grocery stores, restaurants, coffee shops, nightlife, and entertainment venues, all within walking distance or a short commute, further enhancing the resident experience and reinforcing the property's long-term desirability and competitive positioning in the market.

STRONG RENT GROWTH POTENTIAL IN A HIGH-DEMAND CORRIDOR

Howard University's total enrollment is approximately 14,500 students (third largest only behind Georgetown and GWU). With limited new supply of purpose-built student housing near Howard University and steadily increasing neighborhood demand, the property is exceptionally well positioned to benefit from continued rental growth, maintain strong occupancy levels, and deliver sustained long-term value appreciation for investors.

FULLY FURNISHED COMMON AREAS – TRUE TURNKEY INVESTMENT

Each unit includes fully furnished common areas, thoughtfully designed to enhance the student living experience and foster a sense of community, while also supporting premium rents, reducing leasing friction, and simplifying the move-in process for both tenants and ownership.

100% LEASED TO HOWARD UNIVERSITY STUDENTS

The property is fully stabilized with strong in-place rents, averaging $1,600 per bedroom, and offers investors immediate, reliable cash flow backed by a consistent student tenant base and historically low vacancy, making it a secure and predictable income-producing asset.

SUMMARY OF TERMS

910 EUCLID STREET NW

INTEREST OFFERED

One hundred percent fee-simple interest in a 4-unit multifamily asset and on a 3,886 square foot lot located at 910 Euclid Street NW, Washington, DC 20001.

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 may be announced at a later date.

PROPERTY OVERVIEW

SECTION 02

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PROPERTY DETAILS

910 EUCLID STREET NW

910 Euclid Street NW, Washington, DC 20001

PROPERTY INFORMATION	
Neighborhood	Columbia Heights
Units	4
Bedrooms	24
Building Class	A
Gross Square Feet	9,600
Lot Square Feet	3,886
Zoning	RF-1
Year Built	2022
Parcel Number (APN)	2992-0000-1043
Parking	Street Parking

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

910 EUCLID STREET NW UNIT MIX

4
Number of Units

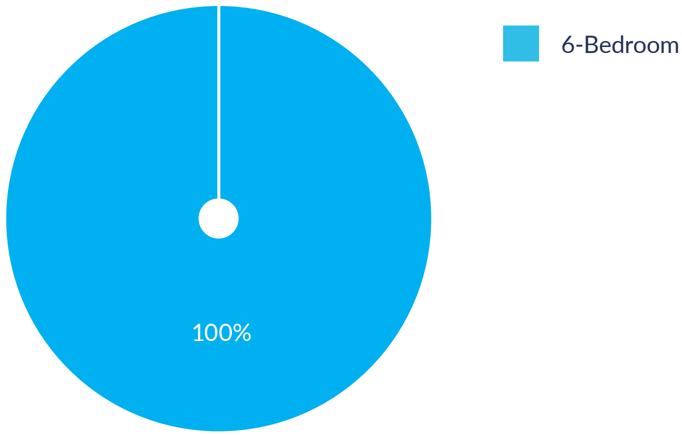
24
Number of Bedrooms

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER BEDROOM
Six-Bedroom	4	4	0	$9,599	$1,600
Total / Average	4	4	0		

UNIT	BEDS	BATHS	OCCUPIED BEDROOMS	IN PLACE RENT
A	6	6.5	6	$8,918
B	6	6.5	6	$9,974
C	6	6.5	6	$9,742
D	6	6.5	6	$9,762

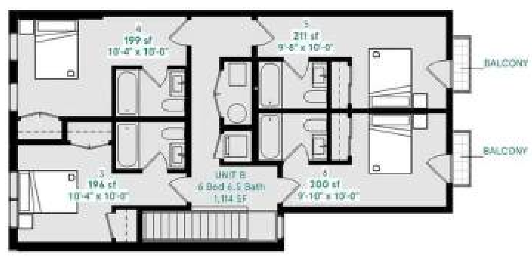
NUMBER OF UNITS	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS
4	24	26

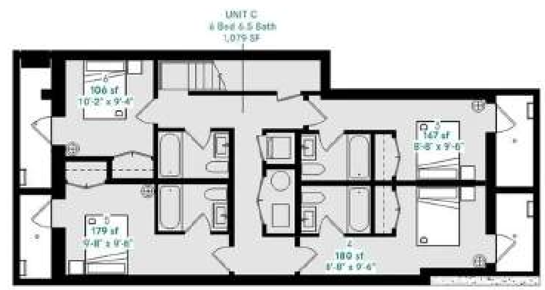
UNIT TYPES

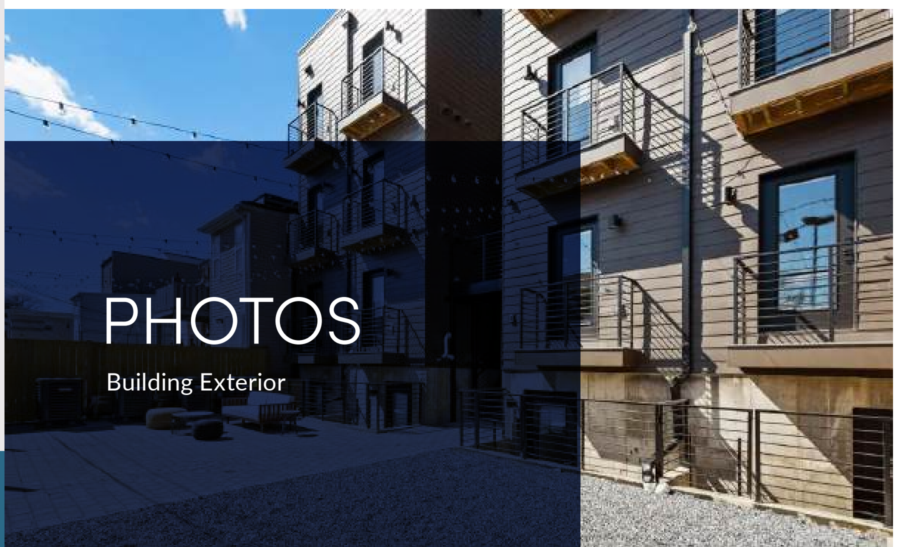


910 EUCLID STREET NW
FLOOR PLANS

UNIT A	UNIT B	UNIT C
6 BED - 6.5 BATH	6 BED - 6.5 BATH	6 BED - 6.5 BATH
1,115 SQ FT	**1,114 SQ FT**	**1,084 SQ FT**





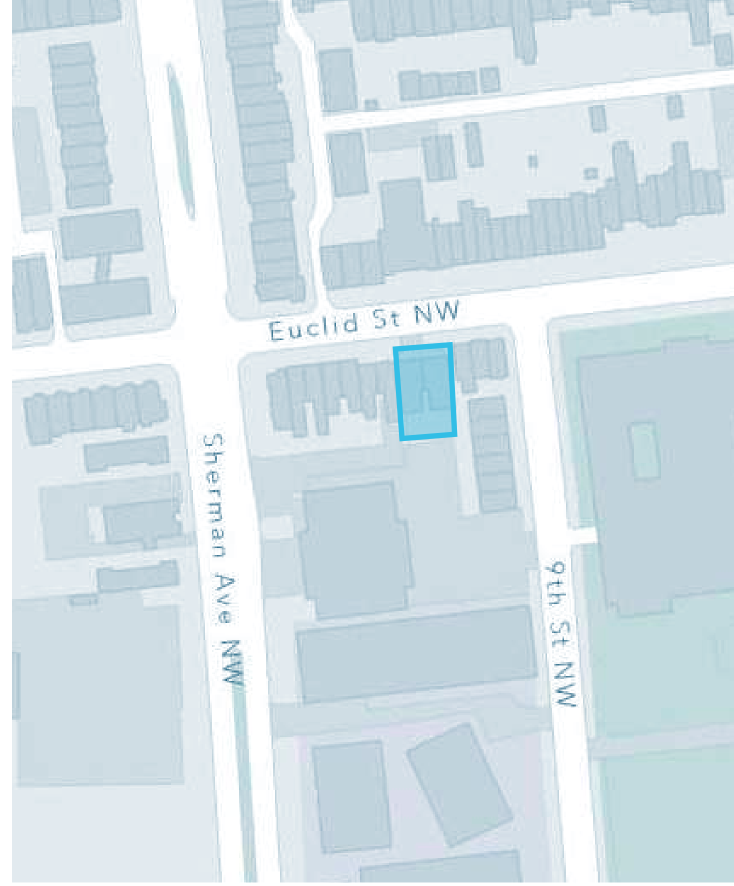


PHOTOS

Building Exterior

PHOTOS

Building Interior



ZONING ANALYSIS

<table>
<tr><th></th><th colspan="8">DEVELOPMENT STANDARDS</th></tr>
<tr><th rowspan="7">RF-1</th><th>Building Category</th><th>Description</th><th>Dwelling Units</th><th>Height (Ft.)</th><th>Stories</th><th>Minimum Lot Width (ft)</th><th>Minimum Lot Area (sq ft)</th><th>Lot Occupancy</th></tr>
<tr><td>Semi-Detached < 1,800 sq ft</td><td rowspan="6">Permits development of attached rowhouses on small lots</td><td rowspan="6">2</td><td rowspan="6">35</td><td rowspan="6">3</td><td rowspan="3">30</td><td rowspan="3">3000</td><td rowspan="6">60%</td></tr>
<tr><td>Semi-Detached between 1,800 sq ft and 2,000 sq ft</td></tr>
<tr><td>Semi-Detached > 2,000 sq ft</td></tr>
<tr><td>Detached < 1,800 sq ft</td><td rowspan="3">40</td><td rowspan="3">4000</td></tr>
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<tr><td>Detached > 2,000 sq ft</td></tr>
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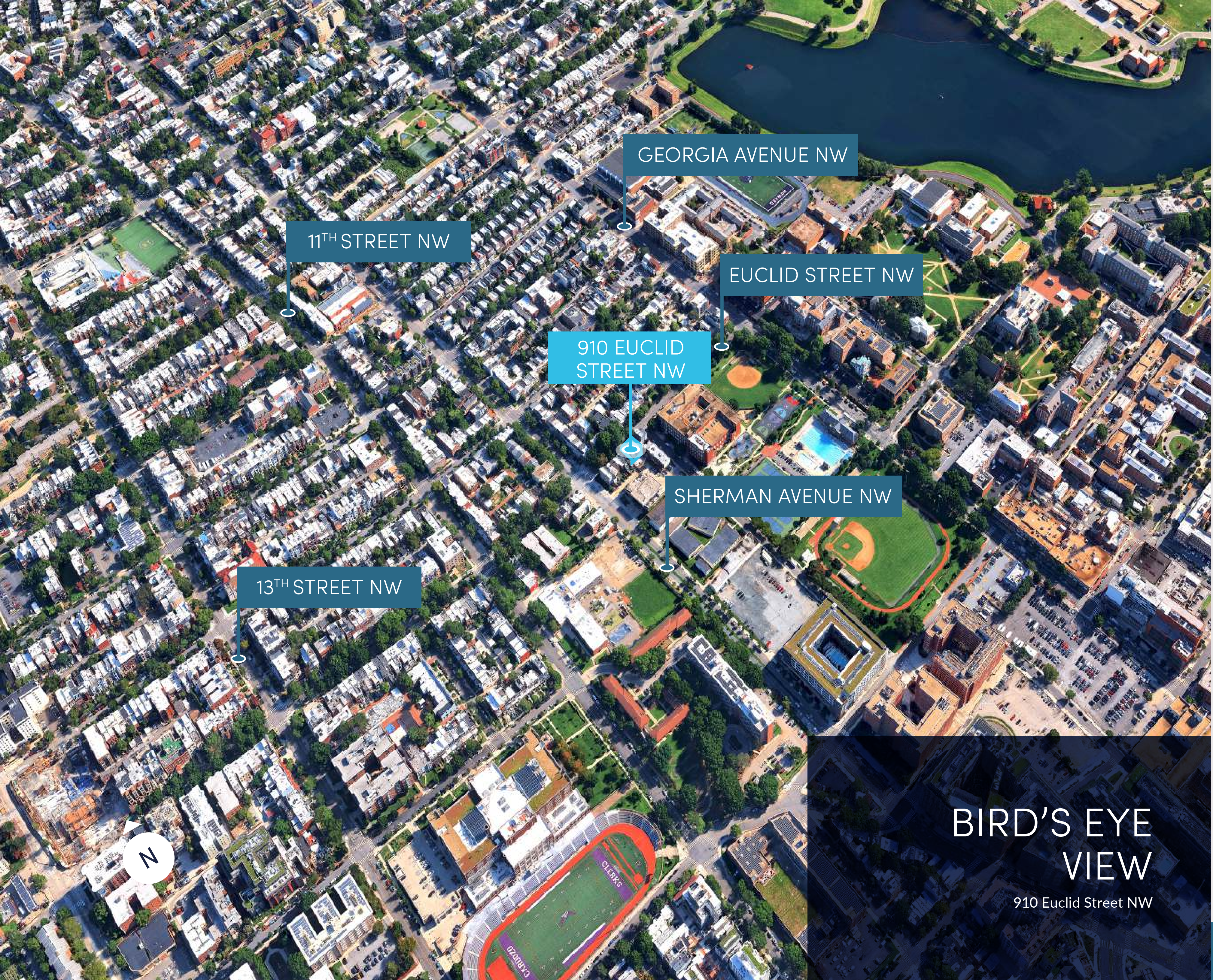

BIRD'S EYE VIEW

910 Euclid Street NW

THE NEIGHBORHOOD

SECTION 03

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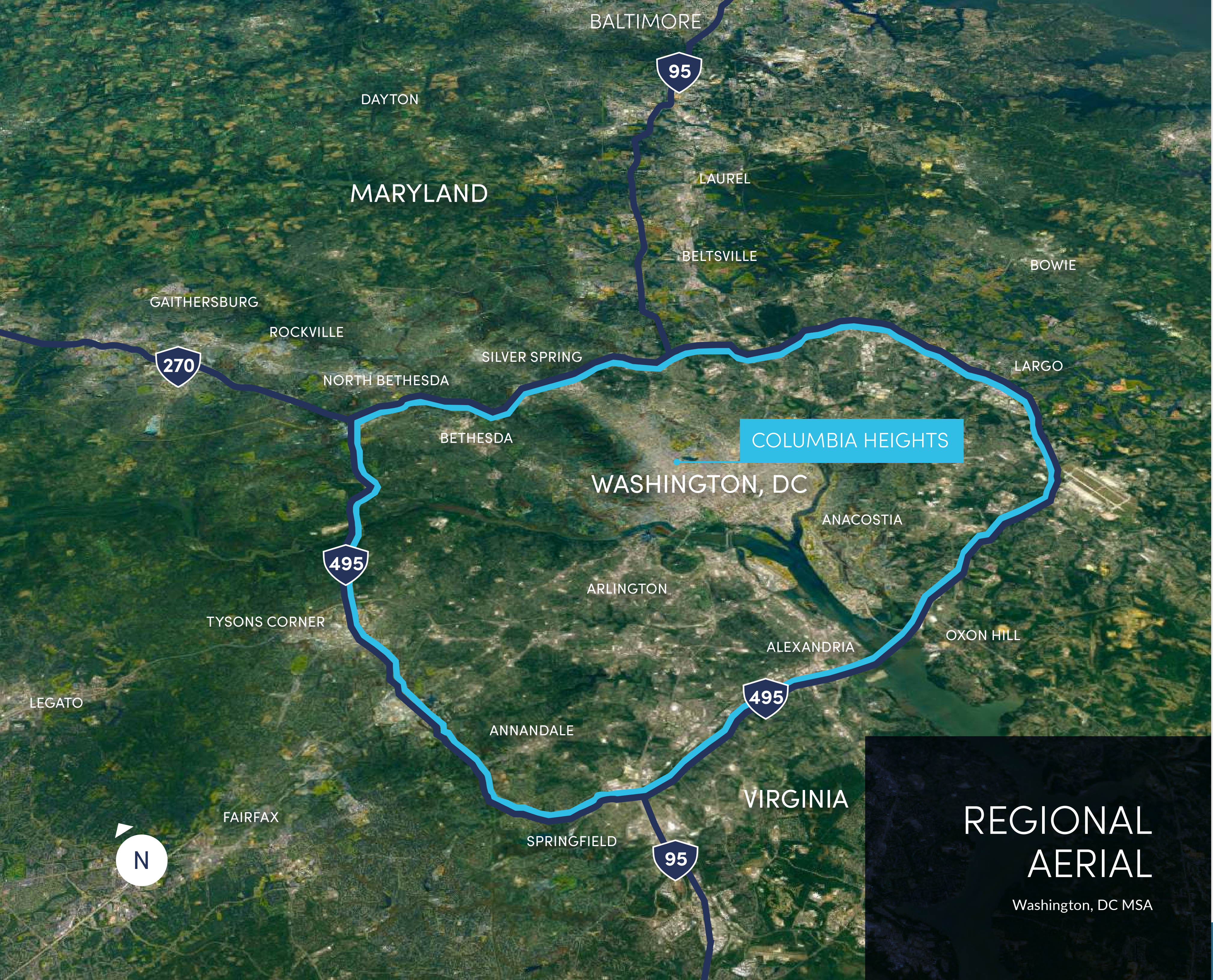


REGIONAL AERIAL

Washington, DC MSA

COLUMBIA HEIGHTS OVERVIEW

COLUMBIA HEIGHTS OVERVIEW

Columbia Heights offers residents an amenity rich lifestyle catering to the neighborhood's young professional population. A cultural melting pot, Columbia Heights hosts an exciting art and nightlife scene while providing the conveniences of national chains at and around the DC USA Shopping Center located within a 10-minute walk from the property. The 540,000 square foot development is DC's largest shopping center. Residents also love the range of dining options along the 14th and 11th Street Corridors, including Elle, Mi Cuba Cafe, Sticky Fingers, The Coupe, El Chucho, and Thip Khao. In fact, the New York Times has called the 11th Street corridor Columbia Heights' "Hip Strip." In addition to the variety of retail and restaurants in the area, Meridian Hill Park provides locals the ability to exercise, walk dogs, play pick-up sports games, and much more.

REVITALIZED NEIGHBORHOOD

Over the past two decades, there have been a plethora of significant developments in the Columbia Heights neighborhood. A few examples include the DC USA Shopping Center, Highland Park, Arcade Sunshine, Modera Sedici, and The Clifton. Rapid development has helped to turn the stretch of 14th Street NW from downtown to Columbia Heights into one of the densest areas in the city, featuring mixed-use developments and large apartment buildings. While there are no major developments in Columbia Heights itself, there are many large-scale redevelopments in the pipeline of the surrounding area. Over the next three years alone, hundreds of residential units will be delivered, continuing to cement Columbia Heights as one of the most desirable locations in the district for years to come.

FORECASTED TRENDS

Over the next decade, the forecasted average annual apartment vacancy in Columbia Heights is expected to decrease to 3.4% from the previous decades average of 4.8%, excluding Covid-19. Tailwinds including short-term material shortages and strong demand for apartments will constrain new supply driving occupancy levels higher. Over the next five years, Columbia Heights' population is projected to grow 3.11% from 43,788 to 45,151 people, and the number of households is expected to grow 5.48% from 19,340 to 20,392. Solid rent growth, decreasing vacancy, and a growing population all make Columbia Heights an attractive neighborhood for investment now and into the future

FEATURED RESTAURANTS, RETAIL, AND ENTERTAINMENT WITHIN A 15-MINUTE WALK OF 910 EUCLID STREET NW

DINING

- THE COUPE
- REDROCKS
- ODD PROVISIONS
- BEN'S CHILI BOWL
- MAKAN
- OSSOBUCO RISTORANTE
- MAYDAN
- BUSBOYS AND POETS
- EL CHUCHO COCINA SUPERIOR
- BOMBAY STREET FOOD
- CAVA
- LOS HERMANOS
- LETENA
- RINCONCITO CAFÉ
- SHANGHAI TOKYO CAFÉ
- &PIZZA
- WAWA
- PANDA EXPRESS
- IRON AGE
- CHIPOTLE MEXICAN GRILL
- STARBUCKS
- LEDO PIZZA

RETAIL

- DC USA
- WHOLE FOODS MARKET
- GIANT
- HARRIS TEETER
- YES! ORGANIC MARKET
- CVS PHARMACY
- TARGET
- BEST BUY
- MEDSTAR HEALTH URGENT CARE
- CHILDREN'S NATIONAL PEDIATRICANS GROUP
- 7-ELEVEN
- FEDEX OFFICE PRINT & SHIP CENTER
- DESIGNER SHOE WAREHOUSE
- SANKOFA VIDEO BOOKS & CAFÉ
- OVER 20 BANK BRANCHES, INCLUDING:
- CHASE
- BANK OF AMERICA
- WELLS FARGO BANK
- CAPITAL ONE
- CITIBANK
- TRUIST BANK

ENTERTAINMENT & SOCIAL

- HOWARD UNIVERSITY
- HOWARD UNIVERSITY HOSPITAL
- U STREET CORRIDOR
- 11TH STREET CORRIDOR
- 9:30 CLUB
- THE HOWARD THEATRE
- BANNEKER RECREATION CENTER
- BANNEKER TENNIS COURTS
- BANNEKER PLAYGROUND
- MERIDIAN HILL PARK
- GIRARD STREET PARK
- BRUCE MONROE COMMUNITY PARK
- AFRICAN AMERICAN CIVIL WAR MUSEUM
- WONDERLAND BALLROOM
- ORANGE THEORY FITNESS
- OLD SOLDIERS' HOME GOLF COURSE
- LINCOLN THEATRE
- 14TH AND GIRARD STREET PARK
- COLUMBIA HEIGHTS PLAYGROUND
- CRISPUS ATTUCKS PARK
- COLUMBIA HEIGHTS DOG PARK
- EUCLID STREET COMMUNITY GARDEN

90 WALK SCORE

"WALKER'S PARADISE"
Daily errands do not require a car.

78 TRANSIT SCORE

"EXCELLENT TRANSIT"
Transit is convenient for most trips.

87 BIKE SCORE

"VERY BIKEABLE"
Biking is convenient for most trips.

TRANSPORTATION OVERVIEW

Columbia Heights offers residents and commuters various public transportation options, including the Metro (Green & Yellow Lines), a 10 minute walk from the property. Additionally, there are a dozen bus routes and several Capital Bikeshare locations steps away. Columbia Heights also offers residents convenient access to several major thoroughfares including 16th Street, Rock Creek Parkway, Beach Drive, I-495, I-66, and I-95. Whether residents seek convenient public transit options, access to major thoroughfares, or access to Ronald Reagan Washington National Airport, Columbia Heights provides exceptional transportation infrastructure. The diverse mix of transit options has established Columbia Heights as a highly transit-oriented submarket, which has helped drive rental demand and will continue to attract tenants for decades to come.

TRANSPORTATION INFRASTRUCTURE UPDATES

Significant changes are coming to 14th Street in Columbia Heights, including dedicated bus lanes, redesigned bike lanes, and pick-up & drop-off areas intended to address congestion in one of the city's most bustling corridors. The stretch of 14th Street NW in Columbia Heights is one of the busiest for both foot and car traffic. In 2017, the intersection of 14th Street and Irving Street NW, where the neighborhood's Metro Station is located, typically saw 3,500 pedestrians and 1,500 vehicles during the busiest hour of the afternoon. Planners expect the new lanes will speed up bus service on 14th Street NW, including the 52, 54, and 59 Metrobus routes and the DC Circulator's Woodley Park-Adams Morgan McPherson Square route. More than 15,500 riders take those routes daily, according to DDOT. Additional changes slated for the corridor include designated pick-up and drop-off zones for ride-hailing cars and taxis on both sides of 14th Street NW, near the DC USA shopping center that houses Target, Best Buy, and other stores.

TRANSIT AERIAL

910 Euclid Street NW

"According to the previous Howard Forward Five-Year Plan, by 2030, the University anticipates exceeding 15,000 students. With the current total student enrollment now approximately 13,500, Howard is close to reaching this goal."

- THE HILLTOP

HOWARD UNIVERSITY

A LEADER AMONG WASHINGTON, DC UNIVERSITIES IN GLOBAL EDUCATION

HOWARD UNIVERSITY IS JUST 0.3 MILES FROM 910 EUCLID AVENUE NW

HOWARD UNIVERSITY IS A TOP 100 NATIONALLY RANKED UNIVERSITY (US NEWS & WORLD REPORT)

HOWARD UNIVERSITY TOTAL ENROLLMENT OF OVER 13,000 STUDENTS PROVIDES STABLE TENANT BASE

HOWARD UNIVERSITY OVERVIEW

910 Euclid Street NW is located just 0.3 miles from Howard University, one of the most prestigious historically Black universities in the nation. Howard enrolls more than 13,000 students across its undergraduate, graduate, and professional schools, in addition to employing over 1,800 faculty and staff.

The property benefits from strong and consistent housing demand generated by Howard's student body, particularly upperclassmen, graduate students, and medical students seeking high-quality off-campus housing close to campus. With limited purpose-built student housing options in the immediate area, properties within walking distance to Howard command premium rents and enjoy high occupancy rates.

Howard's central location in Washington, DC, coupled with its nationally recognized academic and medical programs, ensures long-term demand for nearby rental housing. 910 Euclid Street NW is uniquely positioned to capture this demand by offering newly built, condo-quality units within a short walk to campus. Proximity to a major university of Howard's stature provides investors with a stable, recession-resistant tenant base and long-term value growth.

MAJOR EMPLOYERS & UNIVERSITIES

Columbia Heights has a vibrant neighborhood, which serves as an innovative economic, social, and cultural hub for the DC metro area and beyond. Almost seventy-five percent of the 98,000+ residents have college degrees or higher. With a median age of 35 and an average household income of over $105,000, Columbia Heights and the surrounding neighborhoods boast a young and talented workforce.

Nearby universities such as Howard University, Georgetown University, George Washington University, American University, Catholic University of America, and more, help create a highly skilled labor force and provide a diverse range of job opportunities throughout the area. Many of these graduates land high-paying jobs due to the numerous government and tech companies in the nation's capital.

LIST OF MAJOR EMPLOYERS

- Howard University & Hospital
- Children's National Hospital
- Fannie Mae
- Lockheed Martin (Bethesda)
- U.S. Congress
- Marriott International (Bethesda)
- National Archives (College Park)
- Georgetown University & Hospital
- George Washington University & Hospital
- World Bank
- Amazon HQ2
- U.S. Department of Defense
- Danaher
- University of Maryland
- Discovery Inc.

Employment Rate (3 Mile Radius)
94.9%

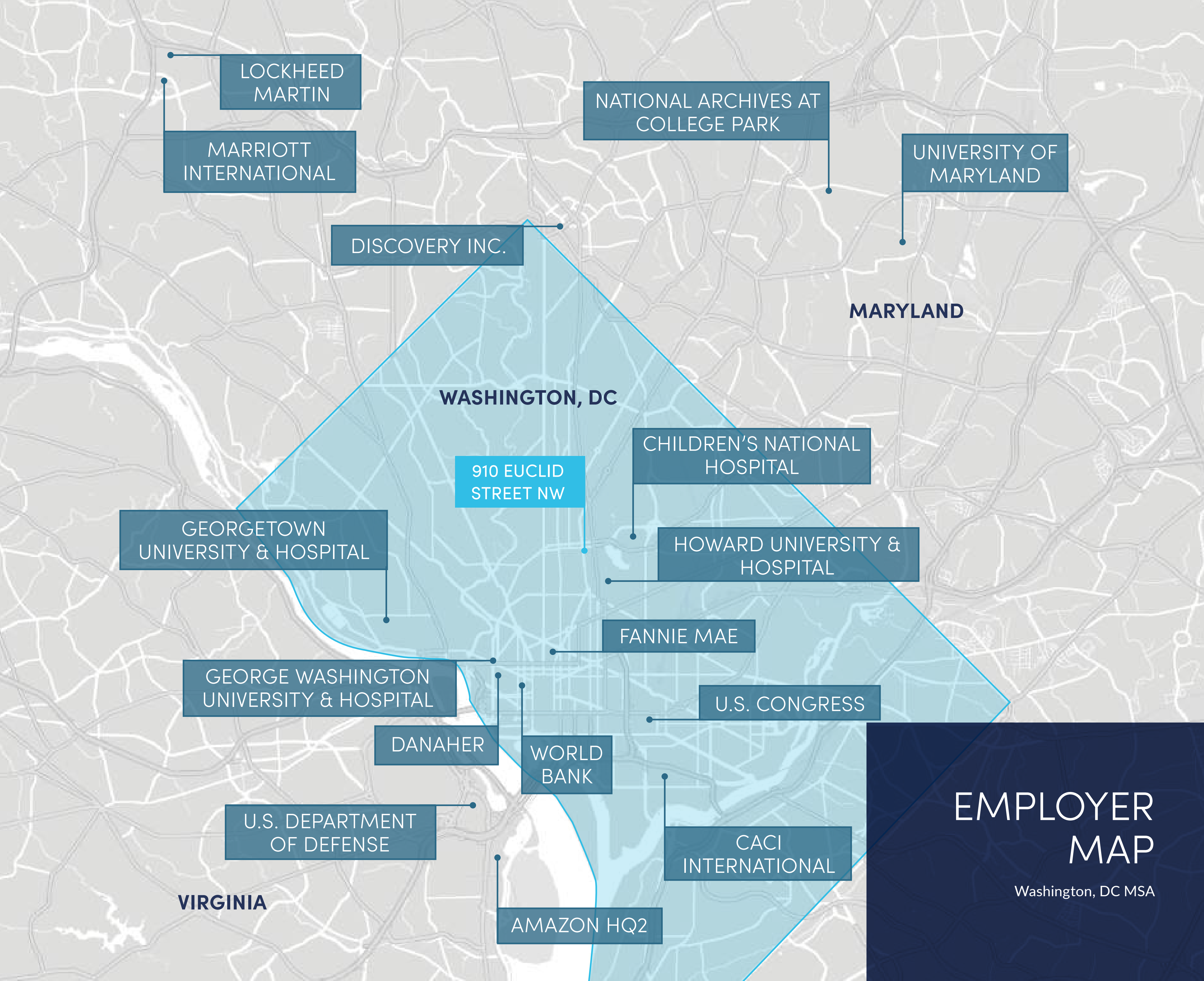
Unemployment Rate (3 Mile Radius)
4.7%

Participating (3 Mile Radius)
76.0%

Not Participating (3 Mile Radius)
24.0%

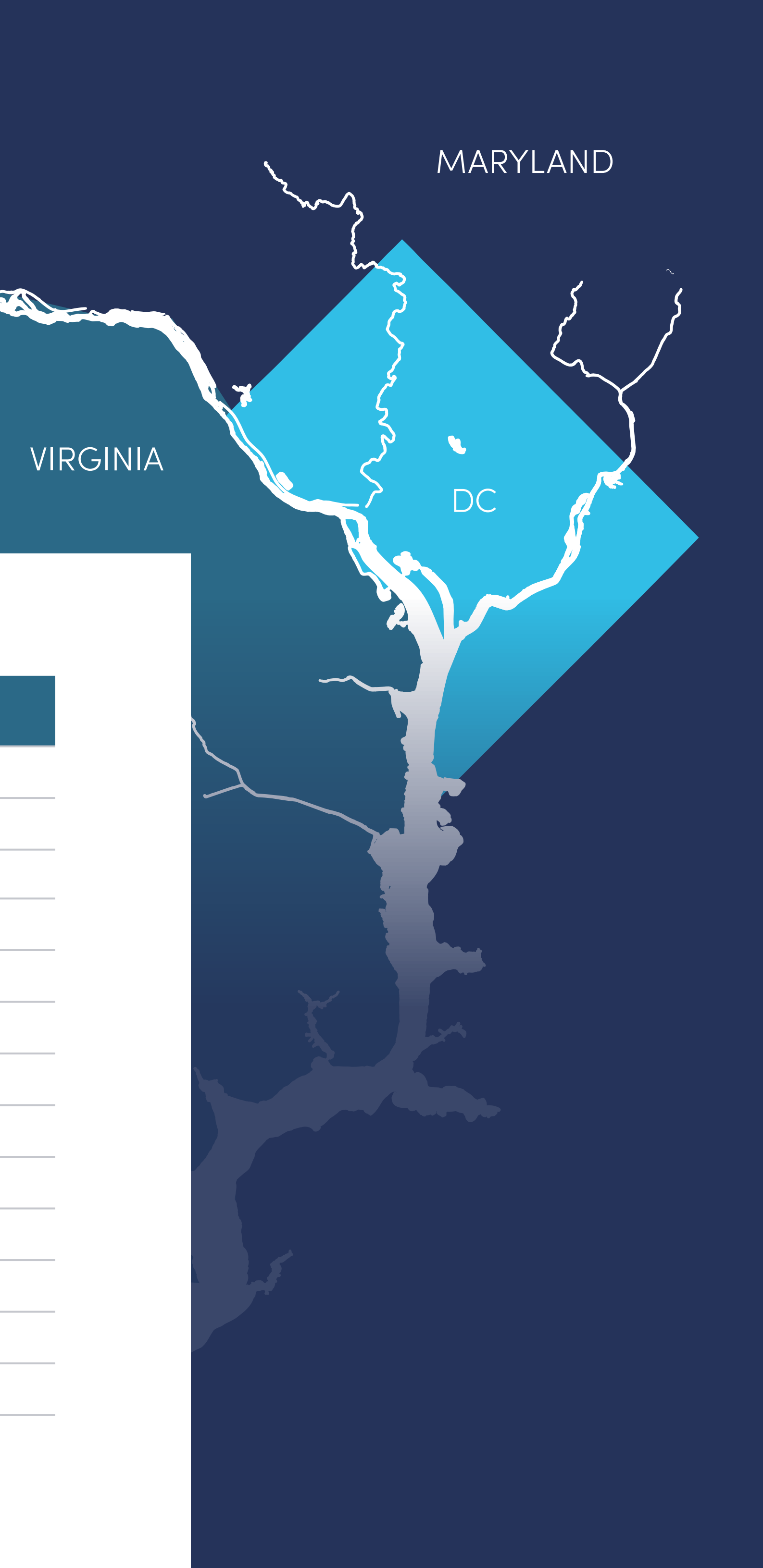
EMPLOYER MAP

Washington, DC MSA



AREA DEMOGRAPHICS

910 EUCLID STREET IS LOCATED IN THE COLUMBIA HEIGHTS NEIGHBORHOOD OF NORTHWEST WASHINGTON, DC, WHICH BOASTS A HIGHLY EDUCATED WORKFORCE, LOW UNEMPLOYMENT RATE, AND A VERY HIGH MEDIAN HOUSEHOLD INCOME.



	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	72,016	379,887	784,829
Projected Population (In 5 Years)	71,980	379,821	793,145
Population Density	23,279	14,901	10,001
Population Median Age	35	36	36
Median Household Income	$127,605	$121,645	$115,346
Bachelor's Degree (Minimum)	72.8%	72.5%	67.0%
Age (Under 15)	12.5%	13.8%	15.4%
Age (15-24)	11.2%	11.7%	11.5%
Age (25-44)	52.4%	44.0%	39.6%
Age (45-64)	15.4%	19.3%	20.6%
Age (Over 65)	8.5%	11.2%	12.9%
Means of Transportation (Car)	21.3%	25.0%	32.9%
Means of Transportation (Other)	78.7%	75.0%	67.1%


910 EUCLID STREET NW
ONE-MILE RADIUS
THREE-MILE RADIUS
FIVE-MILE RADIUS

MARKET COMPARABLES

SECTION 04

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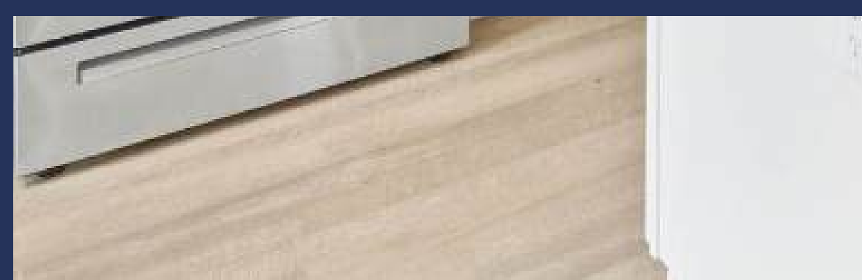
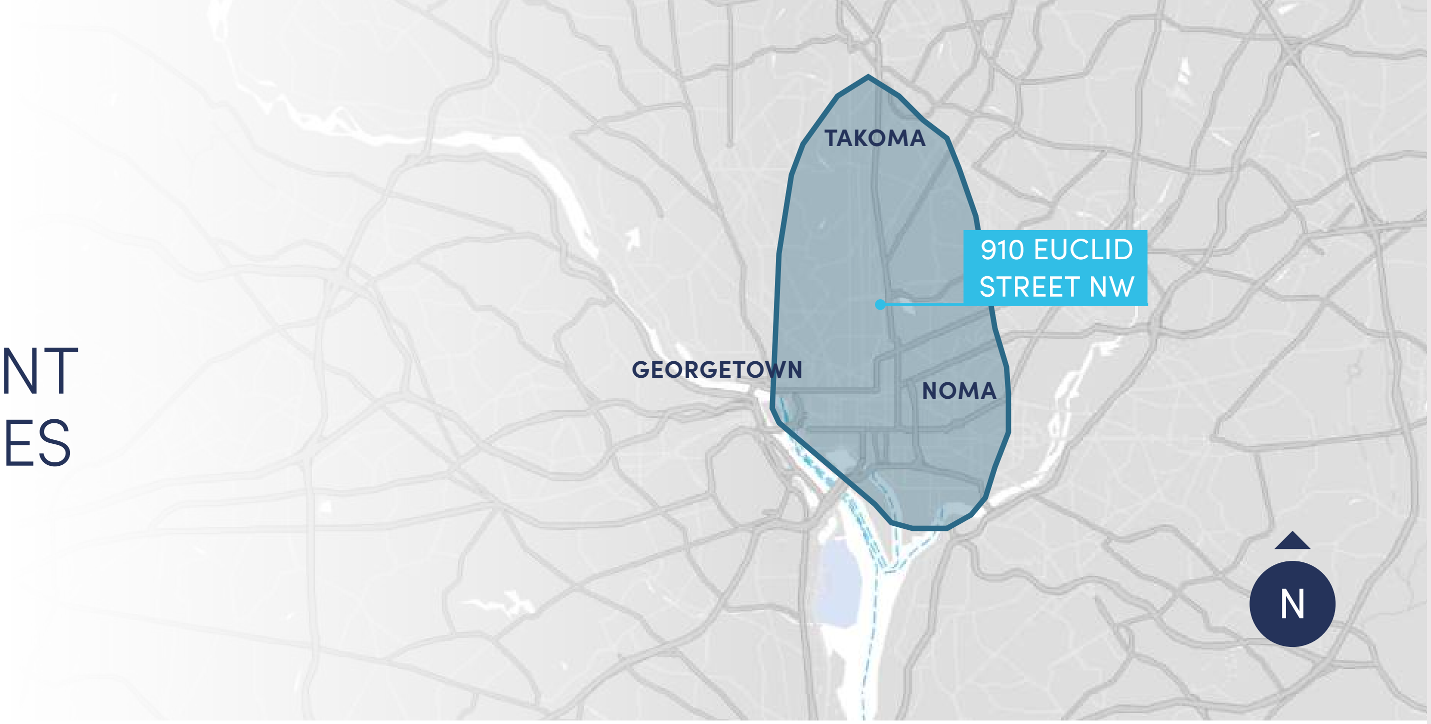


STUDENT HOUSING RENT COMPARABLES

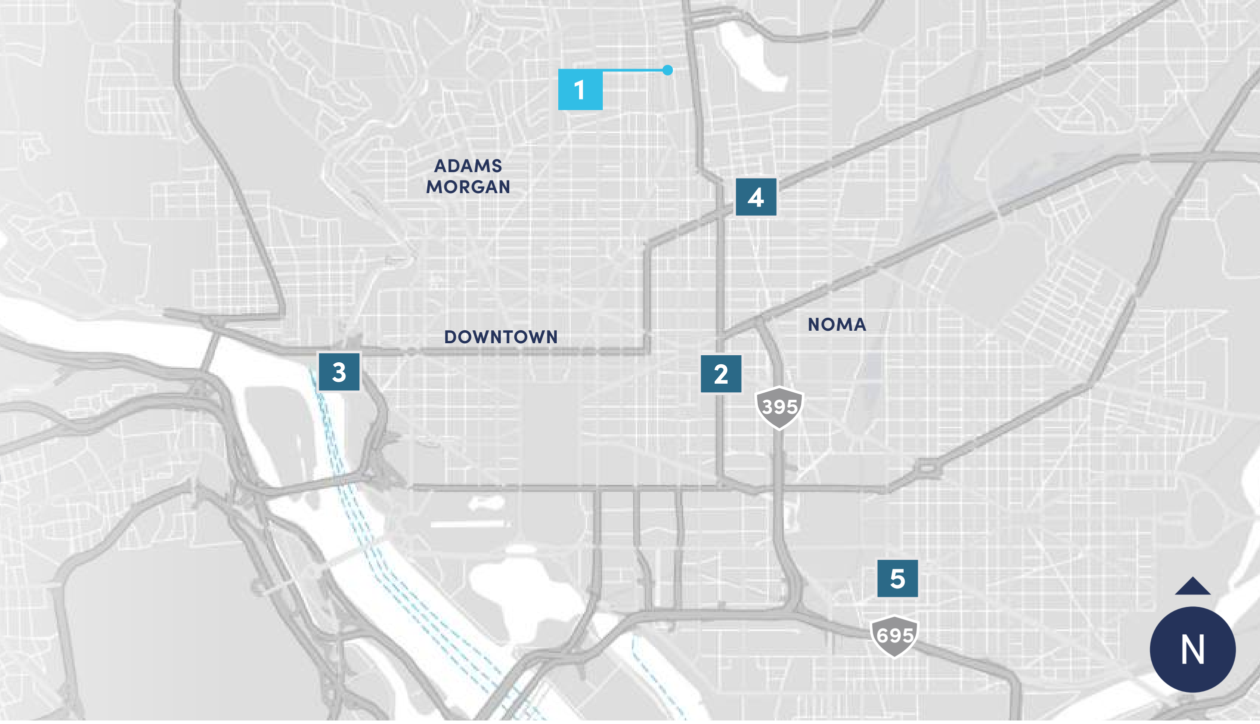
ALL STUDENT HOUSING RENT COMPARABLES ARE LOCATED IN CLOSE PROXIMITY TO 910 EUCLID STREET NW, WITHIN THE SHADED AREA ON THE MAP



PROPERTY NAME	ADDRESS	NEIGHBORHOOD	BUILDING CLASS	BEDS	BATHS	RENT	RENT PER BEDROOM	GROSS SF	RENT PER SF
Clover at the Parks	1155 Dahlia Street NW	Walter Reed	A	5	4	$6,250	$1,250	1,735	$3.60
University Haus	2147-2149 P Street NW	Dupont Circle	B+	4	2	$7,000	$1,750	1,560	$4.49
Banner Lane	44 Banner Lane	NoMa	A	4	2	$5,730	$1,433	1,592	$3.60
The Glover House	2101 Wisconsin Avenue NW	Glover Park	A	4	2	$7,068	$1,767	1,471	$4.80
Theory	300 Neal Place NE	Union Market	A	4	4	$6,545	$1,636	1,473	$4.44
901 W	901 W Street NW	Brookland	A	4	4	$9,018	$2,255	2,210	$4.08
Cassell Co-Living	2106 Vermont Avenue NW	U Street	B+	6	4	$8,940	$1,490	1,890	$4.73
Varsity on K	950 24th Street NW	Foggy Bottom	B+	3	2	$6,053	$2,018	1,174	$5.16
201 T Street NW	201 T Street NW	Bloomingdale	B	6	4	$8,370	$1,395	2,500	$3.35
Collette	2099 1st Street SW	Foggy Bottom	A	4	3	$6,179	$1,545	1,450	$4.26
AVERAGE						$7,115	$1,666	1,706	$4.25

SALES COMPARABLES

1. 910 Euclid Street NW
2. 512 I Street NW
3. The George
4. The Lanes at Union Market
5. The Folger



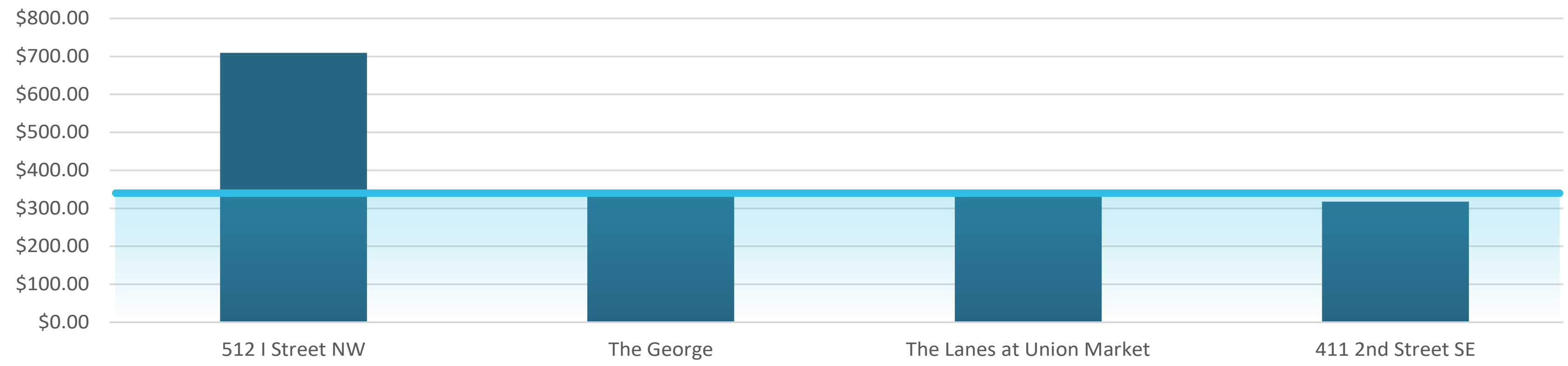
	1	2	3	4	5
	910 EUCLID	512 I STREET NW	THE GEORGE	THE LANES AT UNION MARKET	THE FOLGER
STREET ADDRESS	910 Euclid Street NW	512 I Street NW	2601 Virginia Avenue NW	400 Florida Avenue NW	411 2nd Street SE
NEIGHBORHOOD	Columbia Heights	Chinatown	Foggy Bottom	Union Market	Capitol Hill
SALES PRICE	-	$4,000,000	$67,500,000	$38,300,000	$5,000,000
CLOSE OF ESCROW	-	12/31/2024	7/3/2024	7/23/2024	4/4/2024
NUMBER OF BEDS	24	15	283	215	22
PRICE/BED	-	$266,667	$238,516	$178,140	$227,273
YEAR BUILT/ RENOVATED	2022	1898/2013	1962/2020	2023	1910/1963
GROSS SF	9,600	5,640	200,096	115,055	15,731
PRICE/GROSS SF	-	$709.22	$337.34	$332.88	$317.84
ZONING	RF-1	D-1-R	RA-5	PDR-1	RF-3
LOT SF	3,886	2,012	20,473	12,197	3,942

SALES COMPARABLES

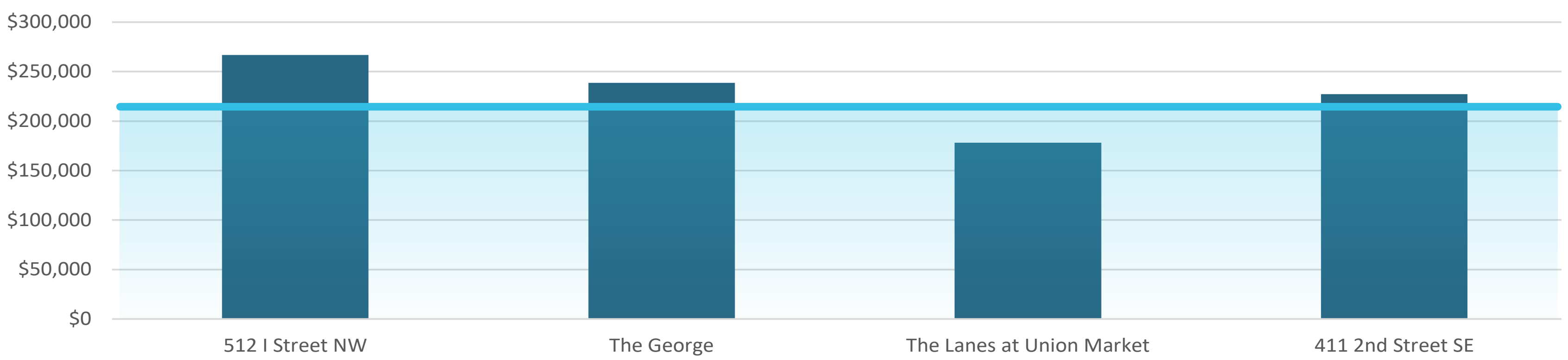
$341.14
Average Sale Price/Square Foot

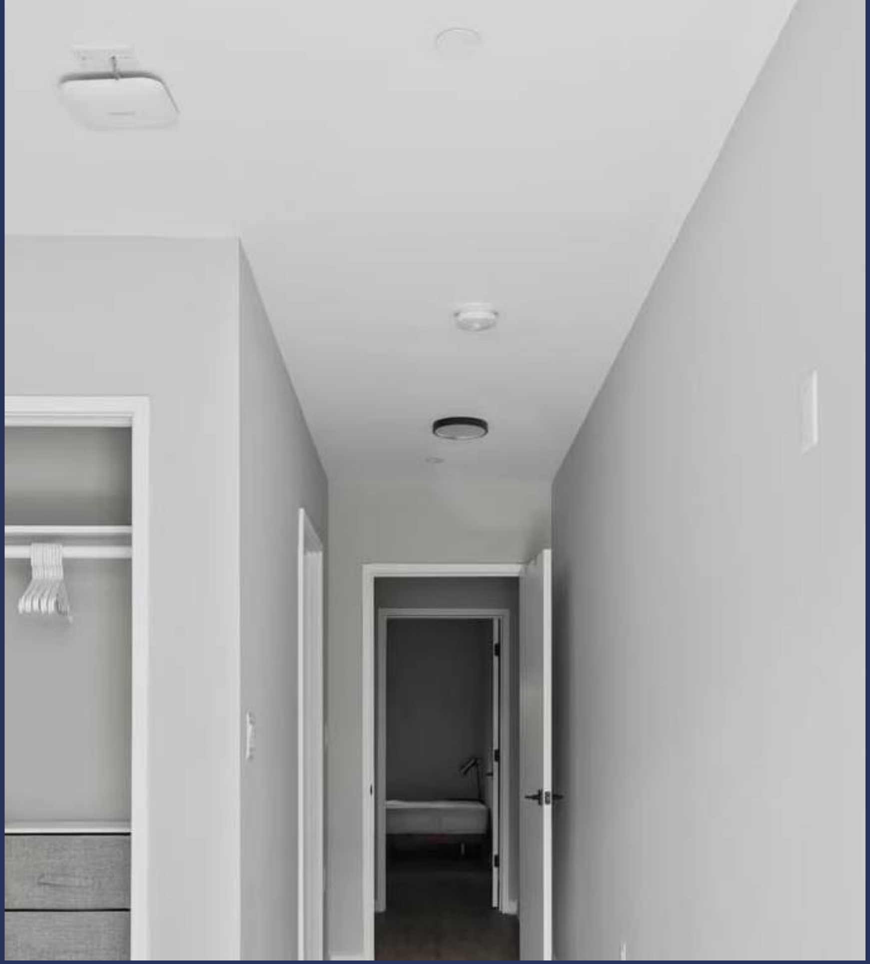
$214,579
Average Sale Price/Bed

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/BED

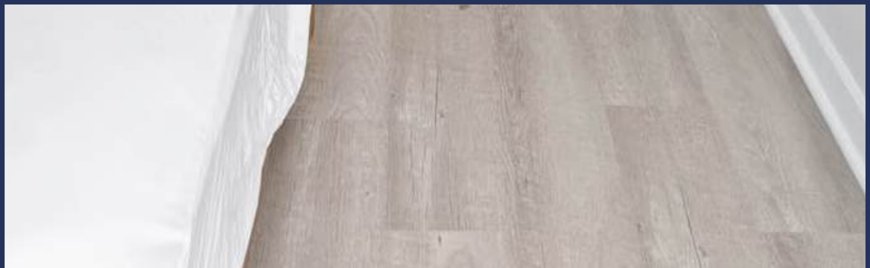




FINANCIAL ANALYSIS

SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



910 EUCLID STREET NW UNIT MIX

4
Number of Units

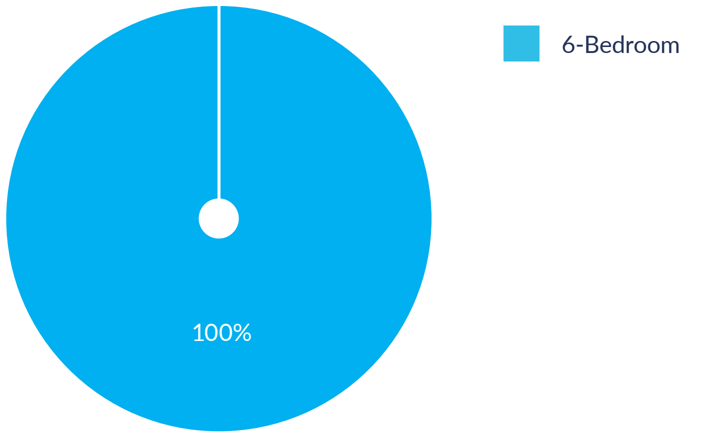
24
Number of Bedrooms

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER BEDROOM
Six-Bedroom	4	4	0	$9,599	$1,600
Total / Average	4	4	0		

UNIT	BEDS	BATHS	OCCUPIED BEDROOMS	IN PLACE RENT
A	6	6.5	6	$8,918
B	6	6.5	6	$9,974
C	6	6.5	6	$9,742
D	6	6.5	6	$9,762

NUMBER OF UNITS	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS
4	24	26

UNIT TYPES



RENT ROLL

SUITE NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	CURRENT RENT	PRO FORMA RENT	RESIDENT MOVE-IN	LEASE EXPIRATION	RENT TYPE
A-1	1 Bed	1 Bath	Occupied	Flat	$1,684	$1,785	8/1/2024	8/1/2024	Market
A-2	1 Bed	1 Bath	Occupied	Flat	$1,459	$1,650	8/24/2023	8/24/2023	Market
A-3	1 Bed	1 Bath	Occupied	Flat	$1,500	$1,590	6/22/2025	6/22/2025	Market
A-4	1 Bed	1 Bath	Occupied	Flat	$1,500	$1,590	8/23/2025	8/23/2025	Market
A-5	1 Bed	1 Bath	Occupied	Flat	$1,275	$1,500	6/20/2025	6/20/2025	Market
A-6	1 Bed	1 Bath	Occupied	Flat	$1,500	$1,590	8/2/2025	8/2/2025	Market
B-1	1 Bed	1 Bath	Occupied	Flat	$1,530	$1,700	1/1/2025	1/1/2025	Market
B-2	1 Bed	1 Bath	Occupied	Flat	$1,675	$1,776	8/2/2025	8/2/2025	Market
B-3	1 Bed	1 Bath	Occupied	Flat	$1,545	$1,700	1/10/2025	1/10/2025	Market
B-4	1 Bed	1 Bath	Occupied	Flat	$1,750	$1,855	8/17/2024	8/17/2024	Market
B-5	1 Bed	1 Bath	Occupied	Flat	$1,675	$1,776	8/13/2025	8/13/2025	Market
B-6	1 Bed	1 Bath	Occupied	Flat	$1,799	$1,907	8/12/2024	8/12/2024	Market
C-1	1 Bed	1 Bath	Occupied	Flat	$1,650	$1,749	7/1/2025	7/1/2025	Market
C-2	1 Bed	1 Bath	Occupied	Flat	$1,650	$1,749	8/10/2025	8/10/2025	Market
C-3	1 Bed	1 Bath	Occupied	Flat	$1,692	$1,794	8/24/2023	5/24/2024	Market
C-4	1 Bed	1 Bath	Occupied	Flat	$1,500	$1,590	7/4/2025	7/4/2025	Market
C-5	1 Bed	1 Bath	Occupied	Flat	$1,675	$1,776	8/1/2025	8/1/2025	Market
C-6	1 Bed	1 Bath	Occupied	Flat	$1,575	$1,670	8/1/2025	8/1/2025	Market
D-1	1 Bed	1 Bath	Occupied	Flat	$1,625	$1,723	7/22/2024	7/22/2024	Market
D-2	1 Bed	1 Bath	Occupied	Flat	$1,630	$1,728	8/15/2024	8/15/2024	Market
D-3	1 Bed	1 Bath	Occupied	Flat	$1,770	$1,876	8/1/2022	5/1/2024	Market
D-4	1 Bed	1 Bath	Occupied	Flat	$1,500	$1,700	5/1/2025	5/1/2025	Market
D-5	1 Bed	1 Bath	Occupied	Flat	$1,600	$1,696	8/9/2025	8/9/2025	Market
D-6	1 Bed	1 Bath	Occupied	Flat	$1,637	$1,735	6/1/2024	6/1/2024	Market
24					$38,396	$41,202			

*Units achieving below market rent are assumed to be brought up to provided market rents on Pro Forma

*Pro Forma rents for all other units are increased 6% in line with submarket and Student Housing rent growth

INCOME STATEMENT

INCOME[1]		CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent[3]		$460,747	$19,198	$494,427	$20,601
Total Other Income[4]		$11,049	$460	$11,049	$460
	Move-In Fees	$9,943	$414	$9,943	$414
	Late Fees	$1,106	$46	$1,106	$46
Gross Potential Income		$471,796	$19,658	$505,476	$21,061
Vacancy[2, 5]		$116,782	$4,866	$34,610	$1,442
Concessions		$0	$0	$0	$0
Effective Gross Income (EGI)		$355,014	$14,792	$470,866	$19,619

EXPENSES		CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes[6]		$0	$0	$38,250	$1,594
Insurance[7]		$0	$0	$18,000	$750
Utilities Total		$32,149	$1,340	$33,638	$1,402
	Utilities - Electric	$11,479	$478	$11,823	$493
	Utilities - Water & Sewer	$14,958	$623	$15,406	$642
	Utilities - Gas	$2,183	$91	$2,248	$94
	Utilities - Telephone & Internet	$3,530	$147	$3,636	$152
	Utilities - Other	$509	$21	$524	$22
Contract Services Total		$24,550	$1,023	$25,196	$1,050
	Contract Services - Trash	$2,862	$119	$2,948	$123
	Contract Services - Landscape/Snow[8]	$0	$0	$1,200	$50
	Contract Services - Pest Control[8]	$0	$0	$1,000	$42
	Contract Services - Cleaning	$19,464	$811	$20,048	$835
	Contract Services - Other[9]	$2,224	$93	$0	$0
Repairs & Maintenance[10]		$23,935	$997	$24,000	$1,000
Management Fee[11]		$43,144	$1,798	$28,252	$1,177
General & Administrative		$3,094	$129	$3,187	$133
Licensing and Legal		$1,757	$73	$1,810	$75
Marketing & Advertising		$4,042	$168	$4,163	$173
Total Expenses[12]		$132,672	$5,528	$176,496	$8,247
	Expenses Per SF	$13.82		$18.38	
	% of EGI	37.37%		37.48%	
Net Operating Income (NOI)		$222,343	$9,264	$258,273	$10,761
Reserves		$6,000	$250	$6,000	$250

NOTES AND ASSUMPTIONS

1. Current line items are annualized from the T-7 Operating Statement
2. Current Vacancy reflects the difference between the current rent potential and the rent collected in the T-7 Operating Statement
3. Pro Forma Gross Potential Rent reflects the fully annualized pro forma rent potential derived in the rent roll
4. Other Income is held consistent on Pro Forma
5. Pro Forma Vacancy is set to a market average of 7%
6. Pro Forma Real Estate Taxes assume the property is reassessed at the time of sale
7. Pro Forma Insurance assumes $750/Unit based on expense comparables from similar properties
8. Pro Forma Landscape and Snow and Pest Control assume market averages based on expense comparables
9. Other Contract Services are assumed to be removed on Pro Forma
10. Pro Forma Repairs and Maintenance assumes $1,000/Unit based on expense comparables from similar properties
11. Pro Forma Management Fee is set to 6% of EGI
12. All other expenses are increased 3% to account for inflation

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