Confidential Offering Memorandum

Greysteel

1271–1273 Meigs Place NE

Washington, DC 20002

Contents

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Greysteel in compliance with all applicable fair housing and equal opportunity laws.

Property Tour & Offer Process

PROPERTY VISITATION

Prospective purchasers will be afforded the opportunity to visit the Property during prescheduled tours. Tours will include access to a representative sample of units as well as common areas. To not disturb the Property's ongoing operations, visitation requires advance notice and scheduling.

AVAILABLE TOUR DATES

To schedule your tour of the property please contact **Jacob Krens** at **240.913.5393** or jkrens@greysteel.com.

OFFER SUBMISSION

Offers should be submitted in the form of a non-binding Letter of Intent to **Jacob Krens** via email: jkrens@greysteel.com. Terms and conditions of Purchasers' offer should at the minimum include:

- Offer price
- Earnest money deposit
- Due diligence and closing period
- Description of Purchaser qualifications and proof of funds

Deal Team Contacts

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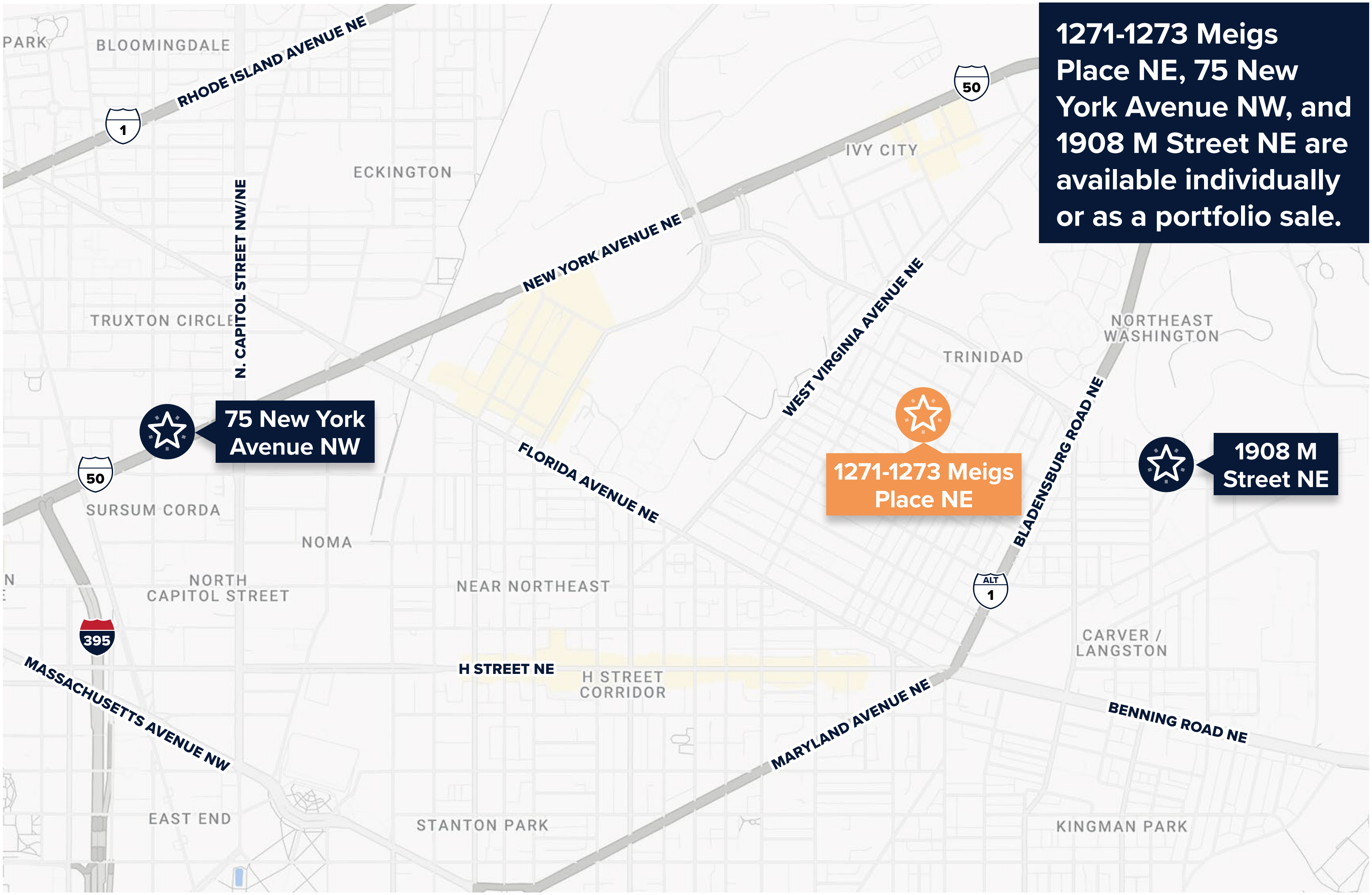
Portfolio Map

1271-1273 Meigs Place NE, 75 New York Avenue NW, and 1908 M Street NE are available individually or as a portfolio sale.



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Investment Overview

Investment Highlights

THE OPPORTUNITY

1271–1273 Meigs Place NE presents a compelling opportunity to acquire a newly renovated, twelve-unit, all two-bedroom multifamily property in Trinidad, one of the Washington, DC neighborhoods positioned to benefit most directly from the District's next wave of investment along the Northeast corridor. With seven of the twelve units currently vacant, a new owner has an immediate, actionable path to income growth at a rent level already proven in place rather than one dependent on future market appreciation.

CONSISTENT UNIT MIX WITH NEW RENOVATIONS

All 12 units are two-bedroom layouts, capturing the deepest and most durable segment of rental demand in Ward 5: roommate households, small families, and work-from-home renters seeking a second bedroom. Each unit has benefited from new flooring, new appliances, and upgraded systems.

SEPARATELY DEEDED CONDOMINIUM UNITS

All 12 units are separately deeded as condominiums, allowing flexibility in both operating and exit strategy. The legal and entitlement work is already complete, inherent value a purchaser inherits without the time or cost of pursuing conversion.

ACTIONABLE INCOME GROWTH

The most recently leased unit rented at $2,595 per month, establishing a current and proven leasing precedent. Applied across the seven vacant units, that represents approximately $217,980 in annual rental income to be realized, a clear and low-risk path to stabilization. Critically, this upside requires no renovation premium, no repositioning risk, and no reliance on future rent growth to be realized.

SECURED PARKING

The property includes five secure off-street parking spaces, a scarce amenity in the immediate area. This feature enhances resident convenience and supports stronger rent potential as the neighborhood continues to densify and mature.

LONG-TERM SUBMARKET TAILWIDS

Trinidad is positioned for sustained growth as the multi-billion-dollar redevelopment of the RFK Stadium campus reshapes the eastern edge of the District, converting one of Washington's largest underutilized sites into a major mixed-use destination and driving spillover demand across the surrounding Northeast neighborhoods. Trinidad sits directly in that path of growth while also benefiting from established momentum nearby: the H Street NE corridor and its retail, dining, and entertainment base; the continued build-out of Union Market and NoMa; and Gallaudet University immediately to the west.

1271-1273 Meigs Place NE

Washington, DC 20002

12
MULTIFAMILY UNITS

6,200
LOT SIZE (SF)

10,300
TOTAL BUILDING SF

41.7%
OCCUPANCY

1952/2021
YEAR BUILT/RENOVATED

PROPERTY DETAILS	
Buildings	1 (2 entrances)
Stories	3
Average Unit Size	700 SF
Average Market Rent	$2,595
Average Effective Rent	$1,690
Parking	5 Surface Spaces
Zoning	RF-1
Type of Ownership	Condominium
Parcel Number	4055 - - 2046 thru 2062

CONSTRUCTION DETAILS	
Framing	Masonry
Exterior	Brick
Roof	Flat
Windows	Dual-Pane

MECHANICAL DETAILS	
Plumbing	Copper/Galvanized/PVC
Heating	Forced Air
Air Conditioning	Central HVAC
Electrical	Breakers

UTILITIES	POWER SOURCE	PAID BY	METER TYPE
Heat	Electric	Resident	Individual
Cooking	Electric	Resident	Individual
Hot Water	Electric	Resident	Individual
Air Conditioning	Electric	Resident	Individual
Light and Plugs	Electric	Resident	Individual
Water/Sewer	-	Property	Master

TAX YEAR	TOTAL ASSESSED VALUE	TAX RATE	TAXES PAID
2025	$1,912,800	0.85%	$16,259
2026	$1,797,360	0.85%	$15,278
2027	$1,779,720	0.85%	$15,128

Property Aerial






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Regional Overview

GALLAUDET UNIVERSITY

Metro Overview

Washington, DC MSA

The Washington, D.C. MSA, home to over 6.5 million residents, remains a premier global gateway defined by high-density economic resilience. While historically anchored by federal activity, the private sector now drives 78% of employment, signaling a significant structural shift toward technology and professional services. This transition is powered by an elite intellectual capital base, where 55% of the population holds at least a bachelor's degree. With GDP reaching $714.7 billion, the metro maintains an enduring investment appeal, evidenced by multifamily sales volume that recently surpassed $6.1 billion. Continued growth across office, retail, and industrial sectors underscores area's enduring stability and appeal.

6.5M

2025 RESIDENTS

Source: Esri

7th

LARGEST MSA IN THE US

Source: Esri

$715B

2023 METRO GDP

Source: BEA

11

FORTUNE 500 COMPANIES HEADQUARTERED IN DC METRO

Source: Fortune

1st

CONCENTRATION OF COLLEGE-EDUCATED TALENT IN THE US

Source: Esri

$5.7B

2025 MULTIFAMILY SALES VOLUME

Source: CoStar

MAJOR GROWTH SECTORS

▲ 0.4%

Mining, Logging, & Construction

+7.5%

GDP GROWTH

Year over year, current dollars

3.3M

TOTAL NON-FARM EMPLOYMENT

3.9%

UNEMPLOYMENT RATE

source: US Bureau of Labor and Statistics as of July 2026

Recent Accolades

Washington, DC

#1 **City for Women in Tech**
Source: SmartAsset

#1 **City for Public Transportation**
Source: SmartAsset

#1 **Metro for Economic Strength Data**
Source: Politicom

#1 **Hardest-Working Cities in America**
Source: WalletHub

#1 **Best Big-City Park System In the Nation**
Source: Trust for Public Land

#1 **Women's Employment and Earnings**
Source: Institute for Women's Policy Research

#1 **City in the World for Entrepreneurial Talent**
Source: Global Talent Competitiveness Index

#1 **City in the Nation for LEED-Certified SF Per Capita**
Source: U.S. Green Building Council

#2 **Metro with the Most ENERGY STAR Certified Buildings**
Source: U.S. Environmental Protection Agency

City Overview

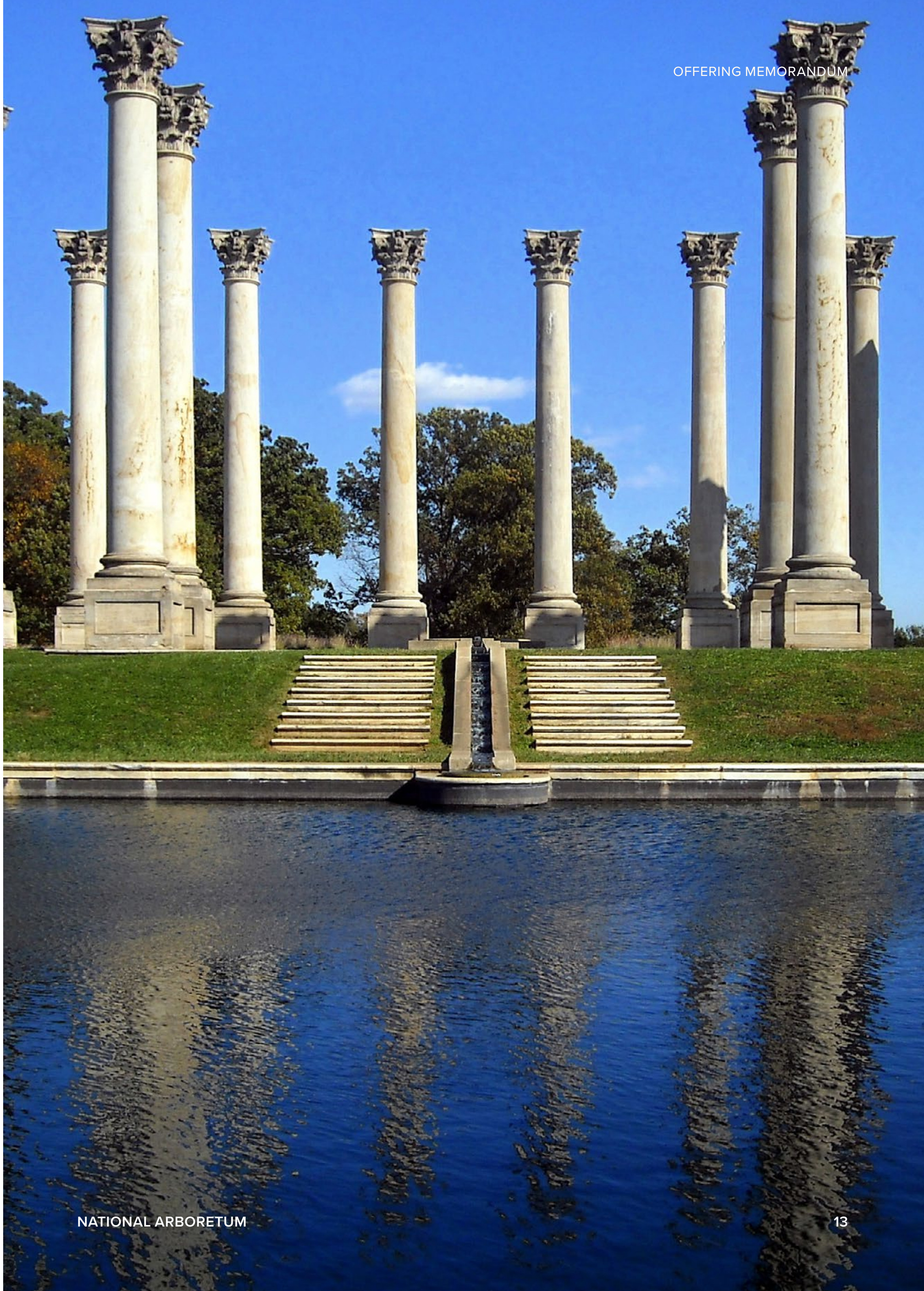
Trinidad, DC

Trinidad sits just northeast of the H Street corridor, a residential pocket of Northeast Washington where brick rowhouses line quiet, tree-shaded streets.

The neighborhood keeps a steady pace, with corner stores, a community garden, and a stream of contractors working through another round of renovations. Joe Cole Recreation Center and Trinidad Playground anchor the eastern edge, while the Metropolitan Branch Trail and the streetcar line connect residents to Union Station and Capitol Hill in minutes.

Mornings bring dog walkers and strollers; evenings are quieter, with most activity centered on the homes themselves. Gallaudet University and the National Arboretum frame the area's outer boundaries.

Over the past decade, Trinidad has drawn a growing mix of young households and longtime owners, and the steady turnover of restored homes has reshaped block after block. The result is a neighborhood that feels established but still actively changing.



NATIONAL ARBORETUM

Economic Highlights

CareFirst BlueCross BlueShield
1.2 miles

CareFirst BlueCross BlueShield is a not-for-profit, non-stock health services company, serving 3.5 million members and employing approximately 9,500 associates and contractors.

RFK Stadium
1.4 miles

The new 65,000-seat domed stadium is projected to open in 2030. The project is estimated to cost $3.7 billion, with the Commanders contributing $2.7 billion and the District providing $1.1 billion for infrastructure and surrounding developments.

NPR
1.3 miles

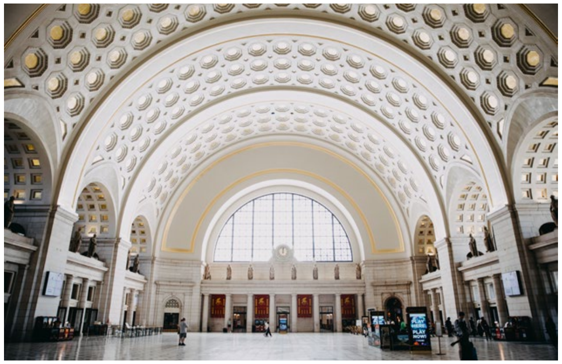
A privately and publicly funded, non-profit media organization that operates a vast network of over 900 public radio stations. Employs over 800 workers at its D.C. headquarters who work to broadcast to over 50 million users per month.

United States Capitol
1.8 miles

Approximately 1% of the entire U.S. workforce is employed by the federal government, more than 3 million of the United States' roughly 340 million residents.

Union Station
1.4 miles

Union Station is in the midst of a 10-year, $10.7 billion renovation that will create 67,000 construction jobs. Visited by over 37 million people per year, attracting both commuters and those looking to shop at the station's many retailers.



McMillan Redevelopment
1.9 miles

The $720 million, 2.1M SF redevelopment will create an estimated 3,000 new construction jobs and 3,200 permanent jobs after completion.

University Highlights

Gallaudet University
0.4 miles

Enrolls nearly 1,000 undergraduate and just over 400 postgraduate students annually and employs approximately 1,000 academic and administrative staff.

The Catholic University of America
2.1 miles

CUA enrolls approximately 5,000 undergraduate and graduate students annually and employs nearly 800 faculty and staff.

Georgetown University Law Center
1.7 miles

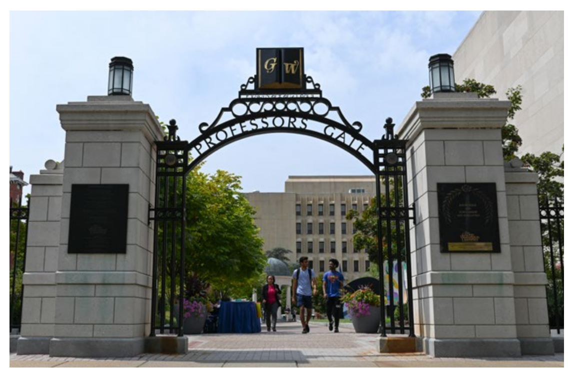
Benefits from Georgetown's endowment of $166 billion and maintains an annual enrollment of approximately 2,000 students.

Howard University
2.2 miles

A federally chartered, private research university boasting 13 schools with over 140 unique areas of study and a number of nationally-recognized graduate programs in business, law, dentistry, and pharmacy.

Trinity Washington University
1.8 miles

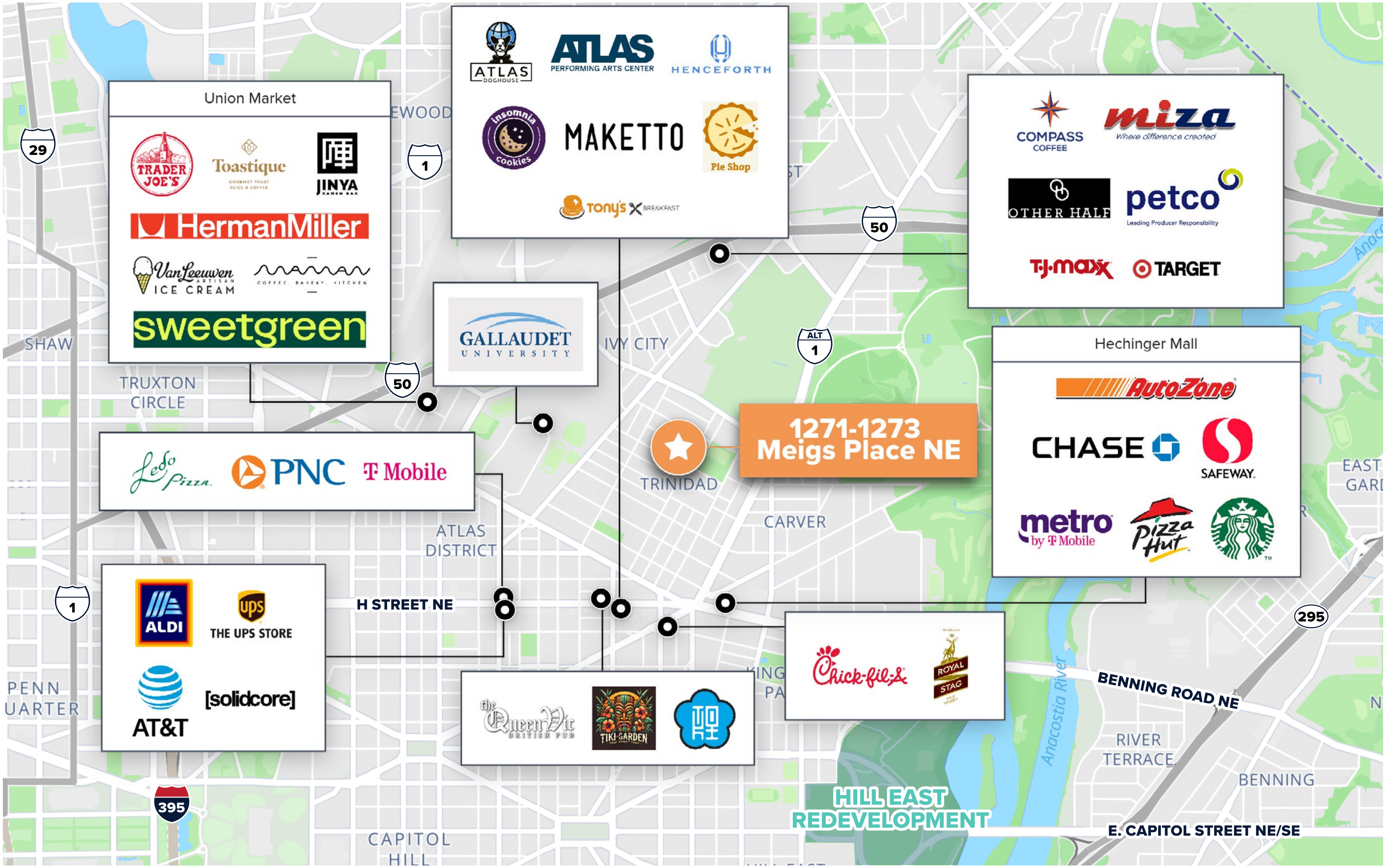
Founded in 1897, Trinity Washington University offers a broad range of educational programs with undergraduate and graduate degrees in a wide variety of academic fields.



The George Washington University
3.5 miles

Enrolls over 25,000 students and offers diverse academic programs with strong emphasis on international affairs, business, and public policy.

Local Map


Union Market
Toastique
JINYA
HermanMiller
sweetgreen
ATLAS PERFORMING ARTS CENTER
HENCEFORTH
MAKETTO
Pie Shop
COMPASS COFFEE
miza
OTHER HALF
petco
TJ·maxx
TARGET
GALLAUDET UNIVERSITY
Hechinger Mall
AutoZone
CHASE
SAFEWAY
metro by T-Mobile
Pizza Hut
1271-1273 Meigs Place NE
PNC
T Mobile
ALDI
THE UPS STORE
AT&T
[solidcore]
Chick-fil-A
ROYAL STAG
TIKI GARDEN
SHAW
TRUXTON CIRCLE
IVY CITY
TRINIDAD
CARVER
ATLAS DISTRICT
H STREET NE
PENN QUARTER
BENNING ROAD NE
RIVER TERRACE
BENNING
HILL EAST REDEVELOPMENT
CAPITOL HILL
E. CAPITOL STREET NE/SE
Anacostia River
29
1
50
ALT 1
295
395

Demographic & Income Profile Report

TOTAL RESIDENTIAL POPULATION

RADIUS	2025	2030
0.25 Miles	3,915	3,847
0.5 Miles	11,341	11,211
1 Mile	45,859	46,541

MEDIAN HOUSEHOLD INCOME

RADIUS	2025	2030
0.25 Miles	$83,012	$92,428
0.5 Miles	$86,395	$96,715
1 Mile	$109,272	$126,518

TOTAL EMPLOYEES

RADIUS	2025
0.25 Miles	2,329
0.5 Miles	6,756
1 Mile	27,134

AVERAGE HOUSEHOLD INCOME

RADIUS	2025
0.25 Miles	$115,454
0.5 Miles	$122,780
1 Mile	$161,580

RENTER OCCUPIED HOUSING UNITS

RADIUS	2025	2030
0.25 Miles	1,488	1,456
0.5 Miles	3,950	3,841
1 Mile	17,053	17,370

PER CAPITA INCOME

RADIUS	2025	2030
0.25 Miles	$57,109	$67,723
0.5 Miles	$58,652	$67,672
1 Mile	$76,775	$86,668

MEDIAN AGE

RADIUS	2025	2030
0.25 Miles	35.4	36.2
0.5 Miles	36.1	37.5
1 Mile	34.7	36.2

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Rent Comparables

Rent Comparables Map

★ 

1271–1273 Meigs Place NE
1271–1273 Meigs Place NE, Washington, DC 20002

UNITS	EFFECTIVE RENT	OCC. RATE
12	$1,690	42%

1 

Tranvia (0.4 Miles)
818 Bladensburg Road NE, Washington, DC 20002

UNITS	ASKING RENT	OCC. RATE
11	$2,868	78%

2 

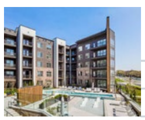
Hendrix (0.4 Miles)
1326 Florida Avenue NE, Washington, DC 20002

UNITS	ASKING RENT	OCC. RATE
45	$2,113	89%

3 

The Etta (0.3 Miles)
1122 Bladensburg Road NE, Washington, DC 20002

UNITS	ASKING RENT	OCC. RATE
63	$2,112	91%

4 

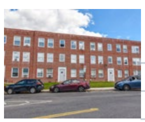
Union Heights (0.4 Miles)
1676 Maryland Avenue NE, Washington, DC 20002

UNITS	ASKING RENT	OCC. RATE
582	$1,902	95%

5 

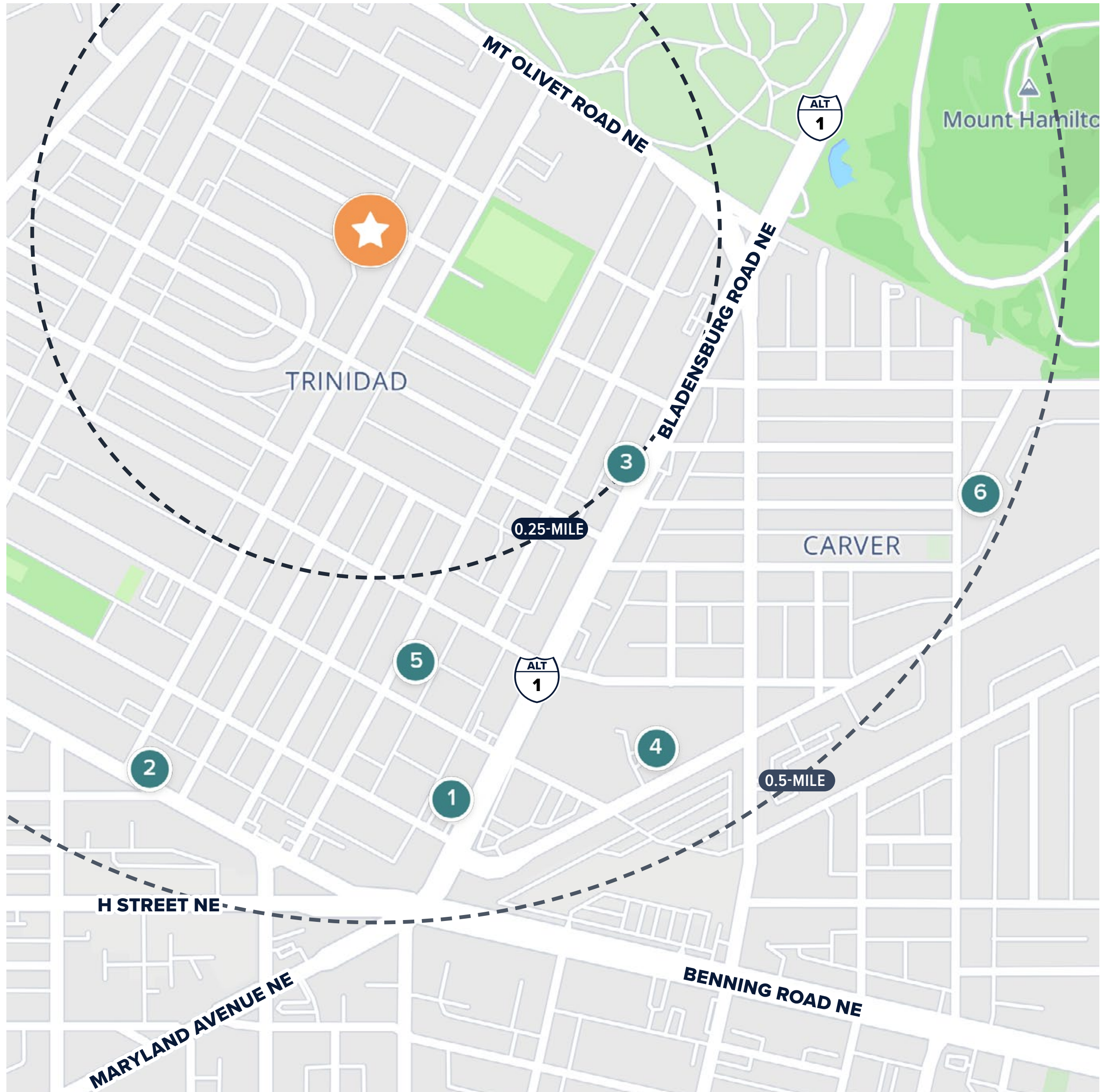
Holbrook Terrace/Street Apartments (0.3 Miles)
1307–1309 Holbrook Street NE, Washington, DC 20002

UNITS	ASKING RENT	OCC. RATE
6	$1,748	83%

6 

1101–1113 19th Street NE (0.5 Miles)
1101–1113 19th Street NE, Washington, DC 20002

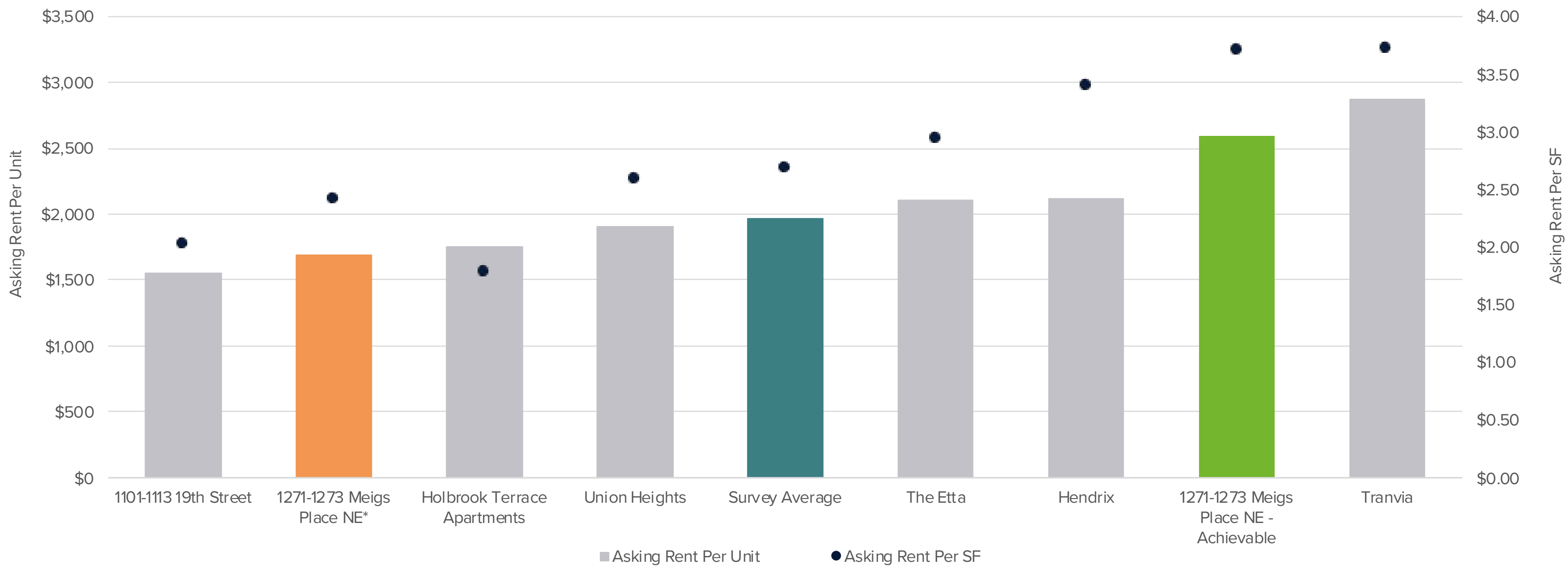
UNITS	ASKING RENT	OCC. RATE
24	$1,551	92%



Rent Comparables Matrix

	PROPERTY	UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT PER SF	OCC.RATE	DIST. TO SUBJECT (MILES)
1	Tranvia	32	2023	770	$2,868	$3.72	78%	0.4
	1271-1273 Meigs Place NE - Achievable	12	1951	700	$2,595	$3.71	--	--
2	Hendrix	45	2016	623	$2,113	$3.39	89%	0.4
3	The Etta	63	2020	718	$2,112	$2.94	91%	0.3
4	Union Heights	582	2012	736	$1,902	$2.58	95%	0.4
5	Holbrook Terrace Apartments	6	1937	983	$1,748	$1.78	83%	0.3
	1271-1273 Meigs Place NE*	**12**	**1951**	**700**	**$1,690**	**$2.41**	**42%**	**--**
6	1101-1113 19th Street	24	1950	769	$1,551	$2.02	92%	0.5
	SURVEY AVERAGE			**731**	**$1,967**	**$2.69**	**81%**	

*Subject property effective rent



Utility-Adjusted Rent Comparables Matrix

2 BDR

PROPERTY	YEAR BUILT	UNITS	SF	ASKING RENT	UTILITY-ADJUSTED RENT PER UNIT	UTILITY-ADJUSTED RENT PER SF	OCC.RATE	DIST. TO SUBJECT (MILES)
Tranvia	2023	11	868	$2,987	$3,092	$3.56	78%	0.4
Union Heights	2012	144	1,034	$2,654	$2,917	$2.82	95%	0.4
1271-1273 Meigs Place NE - Achievable	1951	12	700	$2,595	$2,698	$3.85	--	--
The Etta	2020	19	958	$2,534	$2,637	$2.75	91%	0.3
Hendrix	2016	32	601	$2,098	$2,203	$3.66	89%	0.4
1101-1113 19th Street	1950	3	600	$1,736	$1,841	$3.07	92%	0.5
1271-1273 Meigs Place NE	**1951**	**12**	**700**	**$1,690**	**$1,795**	**$2.56**	**42%**	**--**
Holbrook Terrace Apartments	1937	2	1,000	$1,638	$1,743	$1.74	83%	0.3
SURVEY AVERAGE			**946**	**$2,554**	**$2,766**	**$2.92**	**88%**	

1. This rent survey was completed in **July 2026**.
2. Utility-adjusted rent is based on HUD-prescribed values for the various utilities residents pay for. HUD tables may be provided upon request.
3. Survey average excludes the subject property.
4. Subject property reflects in-place rents.

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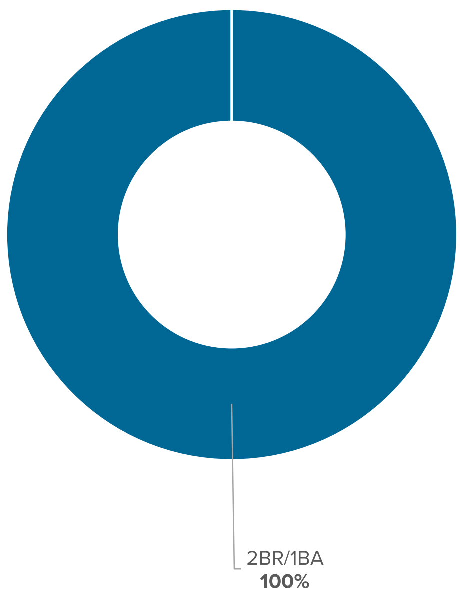
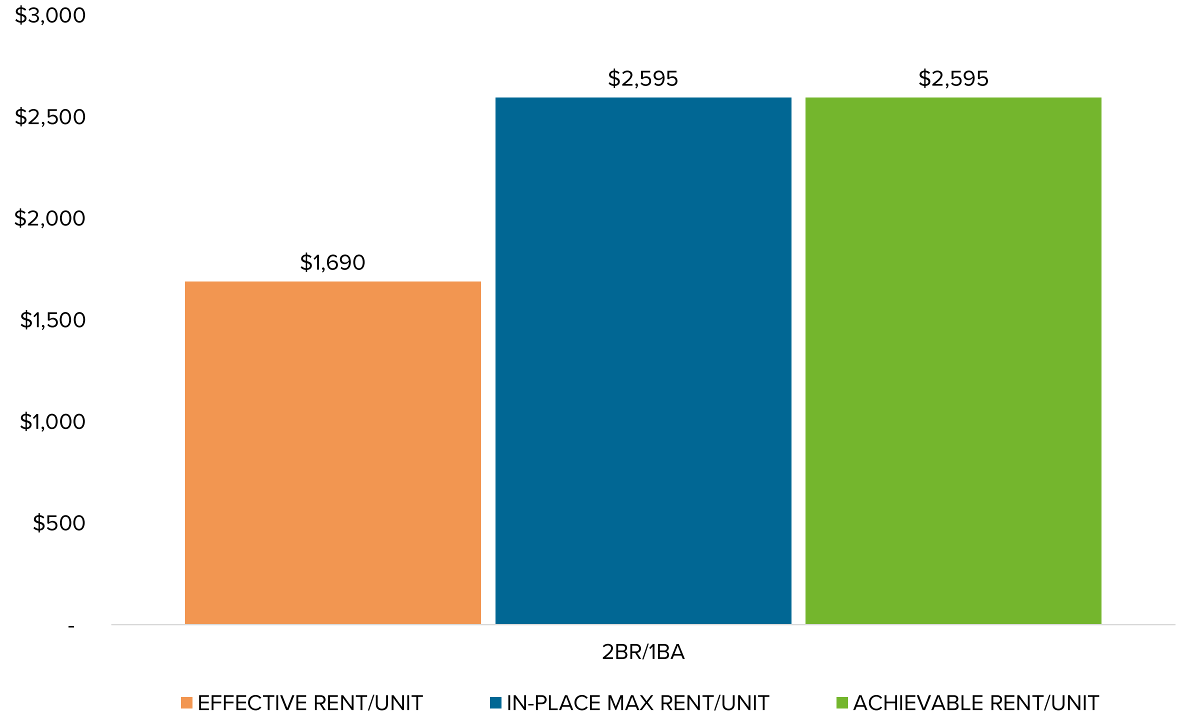
Financial Analysis

Unit Mix

UNIT TYPE	NO. OF UNITS	RENTABLE SF	TOTAL RENTABLE SF	EFFECTIVE RENT/UNIT	EFFECTIVE RENT/SF	TOTAL EFFECTIVE RENT	IN-PLACE MAX RENT/UNIT	IN-PLACE MAX RENT/SF	IN-PLACE MAX RENT POTENTIAL	ACHIEVABLE RENT/UNIT	ACHIEVABLE RENT/SF	ACHIEVABLE RENT POTENTIAL
2BR/1BA	12	700	8,400	$1,690	$2.41	$20,282	$2,595	$3.71	$31,140	$2,595	$3.71	$31,140
TOTALS / WTD. AVERAGES	**12**	**700**	**8,400**	**$1,690**	**$2.41**	**$20,282**	**$2,595**	**$3.71**	**$31,140**	**$2,595**	**$3.71**	**$31,140**





Projected Income & Expenses

Number of Units: 12

	Year 1 Pro Forma		Year 2 Pro Forma	
	Projection	$/Unit	Projection	$/Unit
Income				
Potential Market Rent	$373,680	$31,140	$384,890	$32,074
(Loss to Lease) / Gain to Lease	($117,026)	*31.32%*	($113,207)	*29.41%*
Gross Potential Revenue	**$256,654**	**$21,388**	**$271,683**	**$22,640**
Vacancy	($56,052)	*15.00%*	($19,245)	*5.00%*
Collection Loss / Bad Debt	($4,012)	*2.00%*	($5,049)	*2.00%*
Base Rental Revenue	**$196,590**	**$16,383**	**$247,390**	**$20,616**
Garage / Parking	$3,000	$250	$3,090	$258
Total Other Income	**$3,000**	**$250**	**$3,090**	**$258**
Effective Gross Revenue	**$199,590**	**$16,633**	**$250,480**	**$20,873**
Expenses				
Repair & Maintenance	($21,000)	($1,750)	($21,630)	($1,803)
Contract Services	($9,000)	($750)	($9,270)	($773)
Administrative Expenses	($3,600)	($300)	($3,708)	($309)
Electricity	($2,400)	($200)	($2,472)	($206)
Fuel (Gas & Oil)	($2,400)	($200)	($2,472)	($206)
Water & Sewer	($21,600)	($1,800)	($22,248)	($1,854)
Insurance	($9,600)	($800)	($9,888)	($824)
Real Estate Taxes	($18,408)	($1,534)	($18,960)	($1,580)
Property Management Fee	($15,967)	($1,331)	($20,038)	($1,670)
Total Operating Expenses	**($103,975)**	**($8,665)**	**($110,687)**	**($9,224)**
Net Operating Income	**$95,615**	**$7,968**	**$139,793**	**$11,649**
Replacement Reserves	($3,600)	($300)	($3,600)	($300)
Net Operating Cash Flow	**$92,015**	**$7,668**	**$136,193**	**$11,349**

10-Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Potential Market Rent	$373,680	$384,890	$396,437	$408,330	$420,580	$433,198	$446,193	$459,579	$473,367	$487,568
(Loss to Lease) / Gain to Lease	($117,026)	($113,207)	($108,816)	($103,807)	($98,130)	($91,733)	($84,670)	($77,058)	($69,441)	($61,483)
Loss to Lease (% of Market)	*31.32%*	*29.41%*	*27.45%*	*25.42%*	*23.33%*	*21.18%*	*18.98%*	*16.77%*	*14.67%*	*12.61%*
Gross Potential Revenue	**$256,654**	**$271,683**	**$287,621**	**$304,524**	**$322,450**	**$341,465**	**$361,523**	**$382,522**	**$403,925**	**$426,084**
Rental Losses										
Vacancy	($56,052)	($19,245)	($19,822)	($20,417)	($21,029)	($21,660)	($22,310)	($22,979)	($23,668)	($24,378)
Vacancy (% of Market)	*15.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*
Collection Loss / Bad Debt	($4,012)	($5,049)	($5,356)	($5,682)	($6,028)	($6,396)	($6,784)	($7,191)	($7,605)	($8,034)
Collection Loss (% of Base Rental Rev.)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Base Rental Revenue	**$196,590**	**$247,390**	**$262,443**	**$278,425**	**$295,393**	**$313,409**	**$332,429**	**$352,352**	**$372,652**	**$393,672**
Other Income										
Other Residential Income	$3,000	$3,090	$3,183	$3,278	$3,377	$3,478	$3,582	$3,690	$3,800	$3,914
Other Income	**$3,000**	**$3,090**	**$3,183**	**$3,278**	**$3,377**	**$3,478**	**$3,582**	**$3,690**	**$3,800**	**$3,914**
Effective Gross Revenue	**$199,590**	**$250,480**	**$265,626**	**$281,703**	**$298,770**	**$316,886**	**$336,011**	**$356,041**	**$376,452**	**$397,586**
Expenses										
Repair & Maintenance	($21,000)	($21,630)	($22,279)	($22,947)	($23,636)	($24,345)	($25,075)	($25,827)	($26,602)	($27,400)
Contract Services	($9,000)	($9,270)	($9,548)	($9,835)	($10,130)	($10,433)	($10,746)	($11,069)	($11,401)	($11,743)
Administrative	($3,600)	($3,708)	($3,819)	($3,934)	($4,052)	($4,173)	($4,299)	($4,428)	($4,560)	($4,697)
Utilities	($26,400)	($27,192)	($28,008)	($28,848)	($29,713)	($30,605)	($31,523)	($32,469)	($33,443)	($34,446)
Insurance	($9,600)	($9,888)	($10,185)	($10,490)	($10,805)	($11,129)	($11,463)	($11,807)	($12,161)	($12,526)
Real Estate Taxes	($18,408)	($18,960)	($19,529)	($20,115)	($20,718)	($21,340)	($21,980)	($22,640)	($23,319)	($24,018)
Property Management Fee	($15,967)	($20,038)	($21,250)	($22,536)	($23,902)	($25,351)	($26,881)	($28,483)	($30,116)	($31,807)
Total Operating Expenses	**($103,975)**	**($110,687)**	**($114,618)**	**($118,705)**	**($122,955)**	**($127,376)**	**($131,967)**	**($136,722)**	**($141,602)**	**($146,638)**
Net Operating Income	**$95,615**	**$139,793**	**$151,008**	**$162,998**	**$175,814**	**$189,510**	**$204,044**	**$219,319**	**$234,850**	**$250,949**
Replacement Reserves	($3,600)	($3,600)	($3,600)	($3,600)	($3,600)	($3,600)	($3,600)	($3,600)	($3,600)	($3,600)
Net Operating Cash Flow	**$92,015**	**$136,193**	**$147,408**	**$159,398**	**$172,214**	**$185,910**	**$200,444**	**$215,719**	**$231,250**	**$247,349**

Notes & Assumptions

Potential Market Rent

Potential Market Rent is based on the In-Place Maximum at the property. This corresponds to the following rent listed below:

- 2BR/1BA - $2,595

Potential Market Rent Growth

Potential Market Rent Growth is held at 3.00% throughout the analysis, in line with General Expense Inflation. Annual Compounding of Rent Growth is modeled.

Loss to Lease

Loss-to-Lease is calculated using a Turnover Probability Model based on individual unit tenancy lengths and 25.00% projected market turnover. Units are projected to turnover to market rents. Renewing units' rents are projected to increase by the lesser of the rent growth necessary to reach Potential Market Rent or 5.00%, as established by the D.C. Rental Housing Commission, based on the assumption that CPI-w = GEI going forward. Turnover probability during the analysis is based on each individual unit's Implied Turnover [The Lesser of 1/(Years of Tenancy) or 25.00%] with new tenants assumed to have market turnover of 25.00%.

Vacancy

Vacancy is tapered from the T12 Annualized current value of 41.67% to a value of 5.00% over a period of 1 year. This results in a Year 1 Vacancy of 15.00%.

Collection Loss

Collection Loss is held at 2.00% of Base Rental Revenue throughout the analysis, reflecting the average Collection Loss for comparable properties with a similar tenant profile.

General Expense Inflation

General Expenses Inflation (GEI) is held at 3.00% throughout the analysis, in-line with the 10-year HUD-published OCAF average for Washington, DC.

Parking Income

Parking Income is based on the 5 parking spaces being rented at $50 per month, with this Parking Income being grown by GEI throughout the analysis.

Repair & Maintenance

Repair & Maintenance expenses are set at $1,750/unit, in line with comparable properties' expenses and are grown by GEI throughout the analysis.

Contract Services

Contract Services expenses are set at $750/unit, in line with comparable properties' expenses and are grown by GEI throughout the analysis.

Administrative Expenses

Administrative Expenses are set at $300/unit, in line with comparable properties' expenses and are grown by GEI throughout the analysis.

Electricity

Electricity expenses are set at $200/unit, in line with comparable properties' expenses and are grown by GEI throughout the analysis.

Fuel (Gas & Oil)

Fuel (Gas & Oil) expenses are set at $200/unit, in line with comparable properties' expenses and are grown by GEI throughout the analysis.

Water & Sewer

Water & Sewer expenses are set at $1,800/unit, in line with comparable properties' expenses and are grown by GEI throughout the analysis.

Insurance

Insurance is set at $800/unit, in line with comparable properties' expenses and is grown by GEI throughout the analysis.

Notes & Assumptions

Real Estate Taxes

Real Estate Taxes are grown by GEI over the T12 tax amount throughout the analysis, reflecting that individual condo assessments are unlikely to decrease with a bulk sale transaction.

Property Management Fee

Property Management Fee as a percentage of EGR is set to 8.00%, in line with Property Management Fees at comparable properties in the submarket.

Replacement Reserves

Replacement Reserves reflect a constant $300/unit throughout the analysis

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