OFFERING SUMMARY

The Glenwood Apartments

2315–2321 Lincoln Road NE, Washington, DC 20002

Investment Highlights

THE OPPORTUNITY

The Glenwood Apartments are a 90-unit apartment community located just off Rhode Island Ave NE in the Brookland submarket of NE DC, within walking distance to Catholic and Trinity Universities and the Rhode Island Ave Metro Station. Originally built in 1942, the Property has been substantially renovated over the last eight years. With major renovations already completed throughout the building's common areas, building systems, and in many units, a buyer steps into a professionally maintained, income-producing asset with value-add upside on day one.

$1,344	$1,529	$1,971
22 STUDIO UNITS AVG. EFFECTIVE RENT	**62** 1BDR UNITS AVG. EFFECTIVE RENT	**6** 2BDR UNITS AVG. EFFECTIVE RENT

EXISTING YIELD WITH UPSIDE POTENTIAL

The Glenwood Apartments offer durable, financeable cash flow today with a clear path to grow it. Over the trailing twelve months the Property produced roughly $1.41 million in effective gross revenue and $628,244in NOI, while collections tightened sharply—vacancy loss and bad debt fell from 5.94% of potential revenue in 2023 to 1.37% in 2025. With T-12 vacancy running near 14% and now normalizing with the property 90% leased, stabilizing toward the submarket's 5% level lifts Year-1 NOI to roughly $708,312 and Year-3 NOI to about $790,015—financeable in-place income plus defined, controllable upside. Finally, $16,554 of monthly rent potential still remains under a 2013 Hardship Petition, providing additional revenue growth potential.

Asset Snapshot

90

MULTIFAMILY UNITS

$1,514

AVG. EFFECTIVE RENT

$1,416,382

TTM EFFECTIVE GROSS REVENUE

Brookland

SUBMARKET

Investment Highlights

"EDS & MEDS" DEMAND DRIVERS

Anchored along the revitalizing Rhode Island Avenue corridor, The Glenwood Apartments draw from one of D.C.'s deepest non-cyclical demand pools. Catholic University, Trinity Washington University, and Howard sit nearby, together enrolling roughly 22,000 students plus their faculty and staff. Within a mile, three major hospitals anchor employment—MedStar Washington Hospital Center (~5,600 employees, 912 beds), Children's National (6,000-plus), and the Washington DC VA Medical Center (2,000-plus)—a combined 13,600-plus healthcare jobs. This credit-worthy, recession-resilient "eds and meds" renter base underpins durable occupancy and rent growth.

LOCATION & TRANSIT ACCESSIBILITY

The Glenwood Apartments sit steps from the Rhode Island Avenue Metro station (WMATA Red Line) is blocks from Rhode Island Avenue NE—a direct shot to Logan Circle and Downtown D.C. to the south and College Park to the north. Its strong Walk Score reflects the shops, dining, and grocery within reach at Rhode Island Row, Bryant Street Market, and Monroe Street Market.

CAP-EX COMPLETED/PROFESSIONALLY MAINTAINED

The Glenwood Apartments have been professionally managed and maintained, with notable cap-ex completed in the last six years including: New and Refurbished Roofs, New Boilers, New Water Heaters, New Camera Security System, New Solar Arrays.

With prior ownership having completed renovations to the lobbies, management office, package room, hallways, and patio grilling area, new ownership can focus on revenue-improving renovations without major deferred maintenance risk.

Local Map

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