



Eagle's Crossing

151–181 Joliet Street SW & 153 Ivanhoe Street SW | Washington, DC 20032

The Opportunity

Eagle's Crossing is a 14-building, 300-unit apartment complex in Southwest Washington, D.C. near the Maryland border. With an average unit size of nearly 700 square feet, the Property has an attractive unit mix, including 26 studios, 112 one-bedroom units, 156 two-bedroom units, and six three-bedroom units. Additionally, the Property is located within 10 minutes of major employers and developments such as Joint Base Anacostia-Bolling, U.S. Naval Research Laboratory, St. Elizabeths Redevelopment, and MGM National Harbor. With the continued redevelopment of the area, the Property is positioned to have long-term appreciation and dynamic rent growth.

Asset Snapshot

300
UNITS

1942
YEAR BUILT

\$1,384
AVERAGE MARKET RENT

Congress
Heights
NEIGHBORHOOD



Investment Highlights

FAVORABLE TAX INCENTIVES

Eagle's Crossing is in both a Qualified Census Tract (QCT) and Opportunity Zone (OZ), which provide numerous tax benefits to future ownership. The Section 42 Low-Income Housing Tax Credit (LIHTC) program provides preferential treatment to developers who build or rehabilitate affordable rental housing in QCTs. The eligible basis of the property may be increased up to 30%, which increases the portion of the property's total development costs that can be used to calculate tax credits available through the LIHTC program. Additionally, new ownership can avoid capital gains taxes by up to 100% after 10 years of investment in OZ-designated markets.



BY-RIGHT DEVELOPMENT OPPORTUNITY

Additional density is available on the site with current zoning requirements. The two tax parcels are zoned RA-1, which is intended for low- to moderate-density residential development. At a by-right FAR of 0.9, the 9.02 acres (393,000 square feet) could yield up to 354,000 square feet without any zoning variance required.

Furthermore, the Property is directly adjacent to MU-3A zoning, which allows for up to 1.2 FAR with Inclusionary Zoning (IZ) and a total buildable square footage of 471,413. Washington D.C.'s Future Land Use Map (FLUM) designates the site as "Moderate Density Residential," making such future development approval likely.



Investment Highlights

FAVORABLE UNIT MIX

Among the 300 units at the Property, there are 26 studios that average 415 square feet, 112 one-bedroom units that average 592 square feet, 156 two-bedroom units that average 799 square feet, and 6 three-bedroom units that average 1,180 square feet. The average size of all units is nearly 700 square feet. These larger units are attractive for renters seeking family-oriented accommodations and collect higher rental revenues. Additionally, the large floor plans allow new ownership the flexibility to increase their return on investment through various value-add strategies, including the potential to convert one-bedroom units into two-bedroom units and two-bedroom units into three-bedroom units.

LOCATED NEARBY ST. ELIZABETHS REDEVELOPMENT

The asset is primely located less than a 10-minute drive to the ongoing St. Elizabeth's development. Currently the largest development East of the Anacostia River, the long-term plan for the site calls for 1.8M SF of office, 1,300 residential units, 200K SF of retail, two hotels, and a hospital.

Included in the redevelopment is the brand-new Entertainment and Sports Arena, located on the St. Elizabeths campus. Home to the Washington Mystics, Washington Go-Go, Washington Wizards Practice facility, and a concert venue; this is an attractive amenity for current/future tenants as it provides "easy to access" local entertainment.

SURROUNDED BY MAJOR EMPLOYERS

Eagle's Crossing provides important workforce housing for a wide array of employers in many diverse industries. The Property is within a 10-minute drive of Joint Base Anacostia-Bolling (17,000+ employees), the U.S. Naval Research Laboratory (2,600+ employees), MGM National Harbor (~4,000 employees), National Harbor Town Center, and down the street from the BridgePoint Hospital National Harborside (178-bed facility).

CONVENIENT TO LIFESTYLE AMENITIES

Eagle's Crossing has direct access to anything a resident could need within a short drive, including grocery stores, banks, gas stations, parks, retail, and entertainment. Located less than a five-minute drive away is the Eastover Shopping Center, which includes a Giant, CVS, Walgreens, Planet Fitness, and Exxon. Directly adjacent to the property is the Bald Eagle Recreation Center, which contains basketball courts, tennis courts, a baseball field, a fitness center, and an outdoor playground. Within a 10-minute drive, residents gain access to the Rivertowne Commons Marketplace, the Tanger Outlets, and MGM National Harbor which provide plenty of retail and entertainment options as well as a PetSmart, Target, and Home Depot.



Local Map



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