



Greysteel



Madison Courts

32 Chesapeake Street SW | Washington, D.C.

Virtual Tour: <https://vimeo.com/500645494>

OFFERING SUMMARY

Investment Summary

Year Built	1944
Units	78
Construction	Brick Veneer
Zoning	RA-1
Total Rentable SF	38,606 SF
Average Unit Size	495 SF
Occupancy (Rent Roll as of 1/11/21 (adjusted))	96.2%
Average Market Rent	\$1,247
Average Rent Roll Rent	\$982
Average Bedrooms/Unit	1.28

UNIT MIX SUMMARY

Unit Type	No. of Units	Avg SF	Effective Rent/Unit	Market Rent/Unit	60% AMI Rent/Unit	HCVP Rent/Unit
1 BDR	56	468	\$933	\$1,150	\$1,417	\$1,202
2 BDR	22	563	\$1,068	\$1,200	\$1,701	\$1,360
Totals/Wtd. Averages	78	495	\$971	\$1,164	\$1,497	\$1,247



LIHTC Investment

Madison Courts is a 78-unit property constructed in 1944 and, after a substantial rehabilitation, was Placed-in-Service in 2000 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. The Initial Compliance Period expired in 2015 and the Extended Use Period expires in 2030. The Property's LIHTC restrictions are that 40% of the units are reserved for tenants making no more than 60% of the Area Median Income (AMI). The Property has more than 10 years of continuous ownership and is in a 2021 Qualified Census Tract.



Ease of Operations

Madison Courts represents an opportunity to acquire a well-positioned asset in the Southwest, D.C. neighborhood of Bellevue, adjacent to I-295 and Joint Base Anacostia Bolling. With a healthy existing cash flow, new ownership will benefit from the ability to improve operating expenses over time and continue to see growth in revenues.



Nearby St. Elizabeth's Redevelopment

The Property benefits from easy access to the massive redevelopment of St. Elizabeth's Hospital campus. The site will soon deliver 1.5 million square feet of office space, 350,000 square feet of retail space, a high-tech Innovation Hub and the new headquarters of the U.S. Coast Guard and the U.S. Department of Homeland Security.



Convenient Location

The Property is located along South Capitol Street, a major local thoroughfare providing easy local access throughout the submarket to residents of the property; it is also located adjacent to I-295 which provides immediate access to downtown D.C. and I-495, a.k.a. the Capital Beltway.



Exceptionally Maintained Property

The Property is professionally managed by Edgewood Management, and they have done an excellent job maintaining the grounds and improvements since the property was placed in service in 2000.



LOCAL MAP



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