

SAMSON

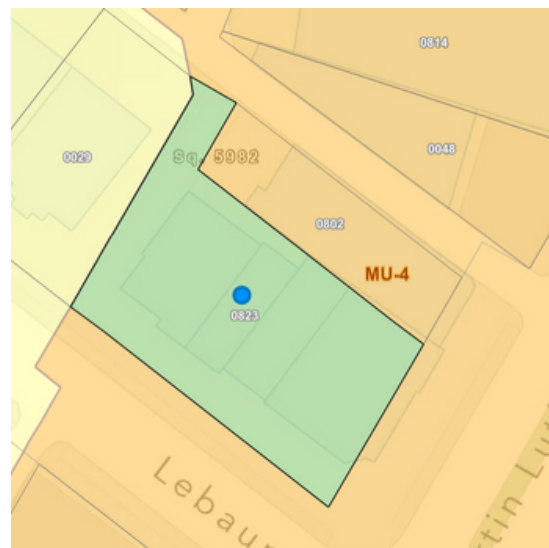
COMMERCIAL

568-570 LEBBAUM STREET SE
2761, 2763, 2765 MARTIN LUTHER KING JR. AVE SE
WASHINGTON D.C. 20032



**EXISTING RETAIL, OFFICE & MULTIFAMILY WITH DEVELOPMENT
POTENTIAL**

PROPERTY OVERVIEW



Property Overview

Property Name: Elizabeths Corner

Address: 568-570 Lebaum Street SE & 2761, 2763, and 2765 MLK Ave SE, Washington, D.C. 20032

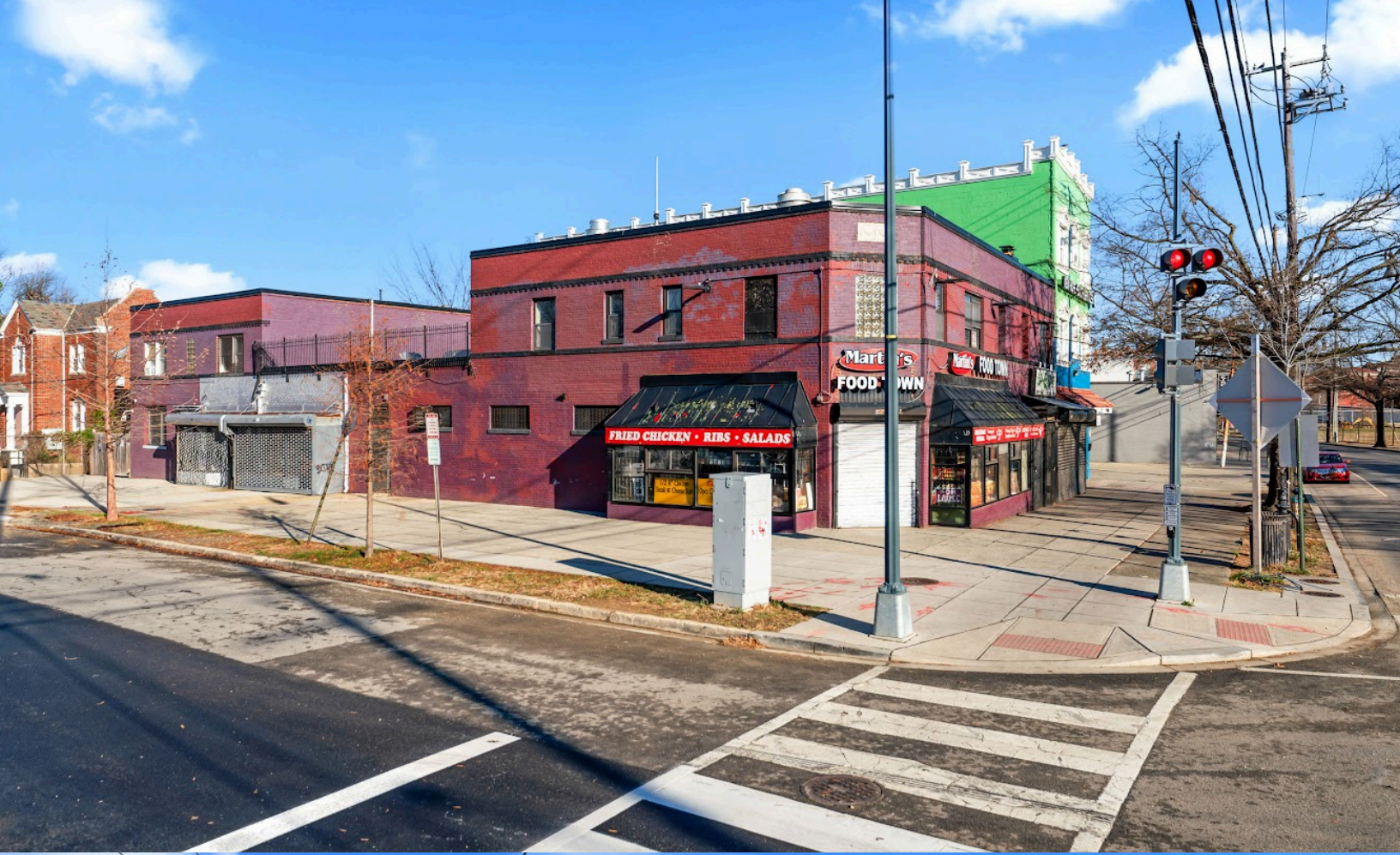
Gross Square Feet: 10,004 SF

Zoning: MU-4 (Mixed-Use Development Potential)

Submarket: Congress Heights

Existing Space: (4) retail storefronts, (1) Office, (1) Triplex & (5) parking spaces

Occupancy: 33%



ADJACENT TO MAJOR DEVELOPMENT



Saint Elizabeths Campus:

- \$500M+ redevelopment project driving the area's revitalization.
- Master plan includes 1.8M SF of office space, 1,300 residential units, 200K SF of retail, two hotels, and a hospital.
- Features the Washington Mystics, Washington Go-Go, Washington Wizards Practice Facility, and a concert venue.
- High-end townhomes have just been completed, average sales price of approximately \$600,000 per unit, indicating rising demand and increasing property values in the area.
- Prime Location Advantage: The property's walking distance proximity to the redevelopment site positions it to benefit significantly from increased foot traffic, heightened visibility, and growing demand driven by the ongoing transformation of Saint Elizabeths Campus.

INVESTMENT HIGHLIGHTS

Multiple Pathways for Income Generation

When fully leased, the property has the potential to generate \$295,000+ per year in gross revenue. Additionally, if you choose to develop the property, it can continue generating income during the entitlement process, ensuring the site remains active and productive throughout the development timeline.

Zoning & Development Advantages

MU-4 Zoning: Permits diverse uses, including multi-family, retail, office, and lodging.

Density Potential: Max FAR: 3.0 with Inclusionary Zoning (28,284 SF buildable).

Height: 50 feet, allowing up to 4 stories.

Additional buildable space through cellar and penthouse FAR exclusions.

Designated Opportunity Zone

The property is located in a designated Opportunity Zone, offering significant tax benefits to ownership. Additionally, investments in Opportunity Zones can contribute to community revitalization, job creation, and affordable housing, while benefiting from local development incentives. This presents a unique opportunity for long-term wealth building and strategic growth.

Zoning Upside Potential:

The property is a strong candidate for a zoning change, with the Comprehensive Plan's Future Land Use Map designating it for Medium Density Residential and Medium Density Commercial. This aligns with MU-8 and MU-10 zoning, allowing for a significantly higher FAR (6.0 and 7.2, respectively) compared to the current MU-4 zoning, unlocking even more substantial development potential.

Proximity to Congress Heights Metro

Located less than one mile from the Congress Heights Metro Station, providing seamless connectivity to Downtown D.C., Northern Virginia, and the greater metro area.

RENT ROLL ANALYSIS

Unit Type	Occupied (Y/N)	Rentable SQFT	Current Rent/Month	Market Rent/Month	Gross Annual Income
Triplex	Y	2443 SF	\$1,550	\$4,500	\$54,000
Retail #1	N	788 SF	-	\$1970	\$23,640
Retail #2	N	752 SF	-	\$1880	\$22,560
Cafe/Retail #3	N	2393 SF	-	\$5,983	\$71,796
Retail #4	Y	977 SF	\$3,500	\$3,570	\$42,840
Office	N	2526 SF	-	\$6,315	\$75,780
(5) Parking Spaces	N	-	-	\$500	\$6,000
Totals		9,879 SF	\$5,050	\$24,718	\$296,616

2024 EXPENSE SNAPSHOT

Expenses	Monthly Expense	Yearly Expense
Water	\$314	\$3,768
Electric	\$36	\$432
Taxes	\$1093	\$13,116
Repair & Maintenance	\$200	\$2,400
Insurance	\$417	\$5,004
Total Expense	\$2,060	\$24,720

RENT COMPS

2916 MARTIN LUTHER KING JR AVE SE, WASHINGTON D.C. 20032

DATE LEASED: MARCH 2018

DISTANCE FROM SUBJECT PROPERTY: .01 MILES

TOTAL SQUARE FOOTAGE: 1,776 SF

RENT/ PER SF: 2.50

MONTHLY LEASE AMOUNT: \$4,440



3101 MARTIN LUTHER KING JR AVE SE, WASHINGTON D.C. 20032

DATE LEASED: 9/1/2015

DISTANCE FROM SUBJECT PROPERTY: .03 MILES

TOTAL SQUARE FOOTAGE: 7,315 SF

RENT/PER SF: 2.50

MONTHLY LEASE AMOUNT: \$18,287.50



3625 MARTIN LUTHER KING JR AVE SE, WASHINGTON D.C. 20032

DATE LEASED: 6/24/2024

DISTANCE FROM SUBJECT PROPERTY: 0.8 MILES

TOTAL SQUARE FOOTAGE: 1,400 SF

RENT/PER SF: 2.14

MONTHLY LEASE AMOUNT: \$3,000



2478 ALABAMA AVE SE, WASHINGTON, DC 20020

DATE LEASED: 9/16/2024

DISTANCE FROM SUBJECT PROPERTY: 2.0 MILES

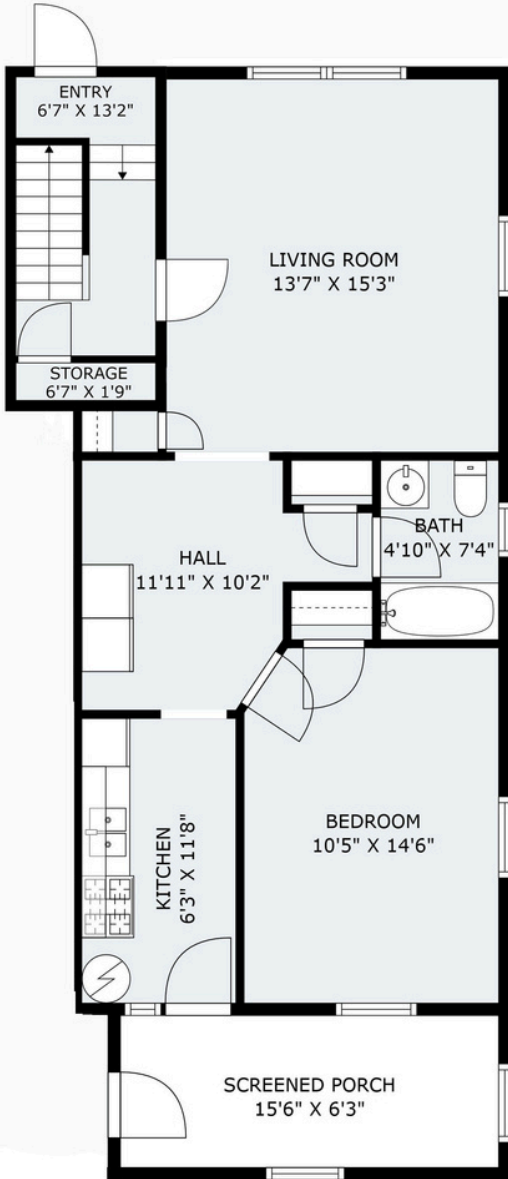
TOTAL SQUARE FOOTAGE: 4,810 SF

RENT/PER SF: 1.66

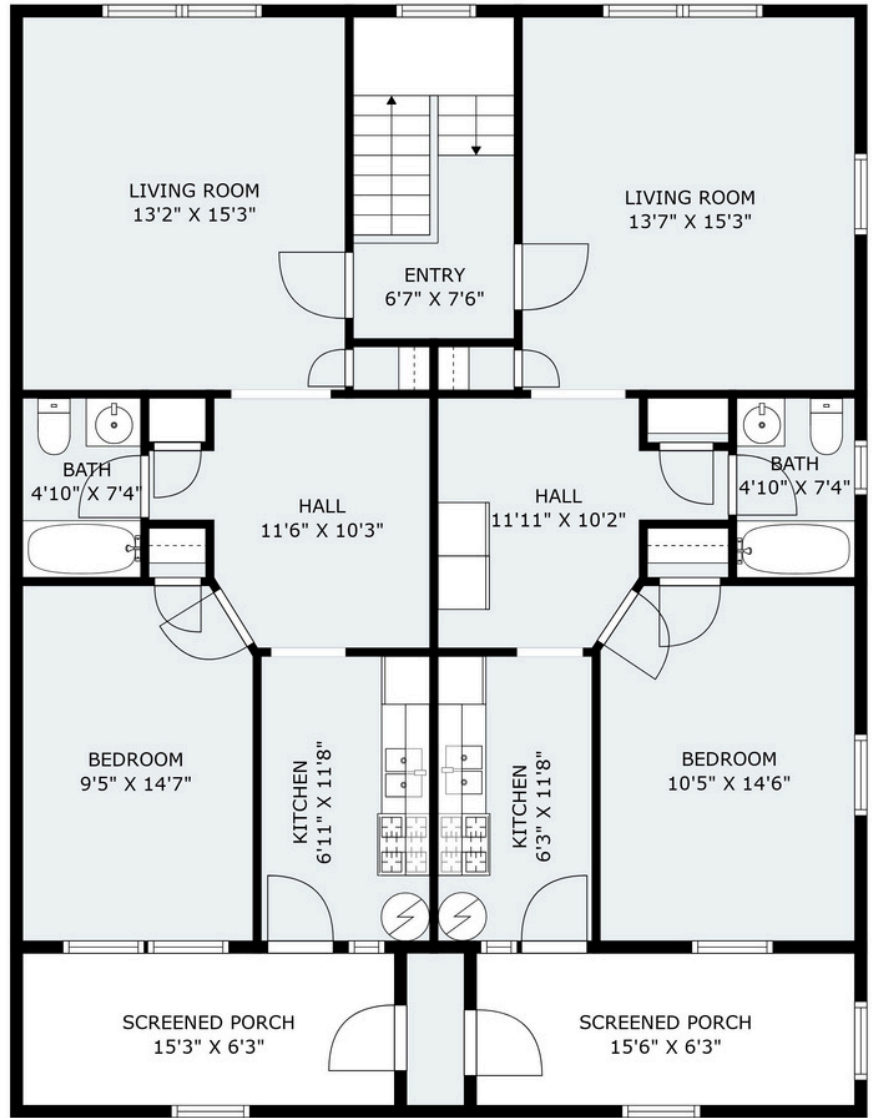
MONTHLY LEASE AMOUNT: \$7,984



568 LEBaum TRIPLEX FLOOR PLAN

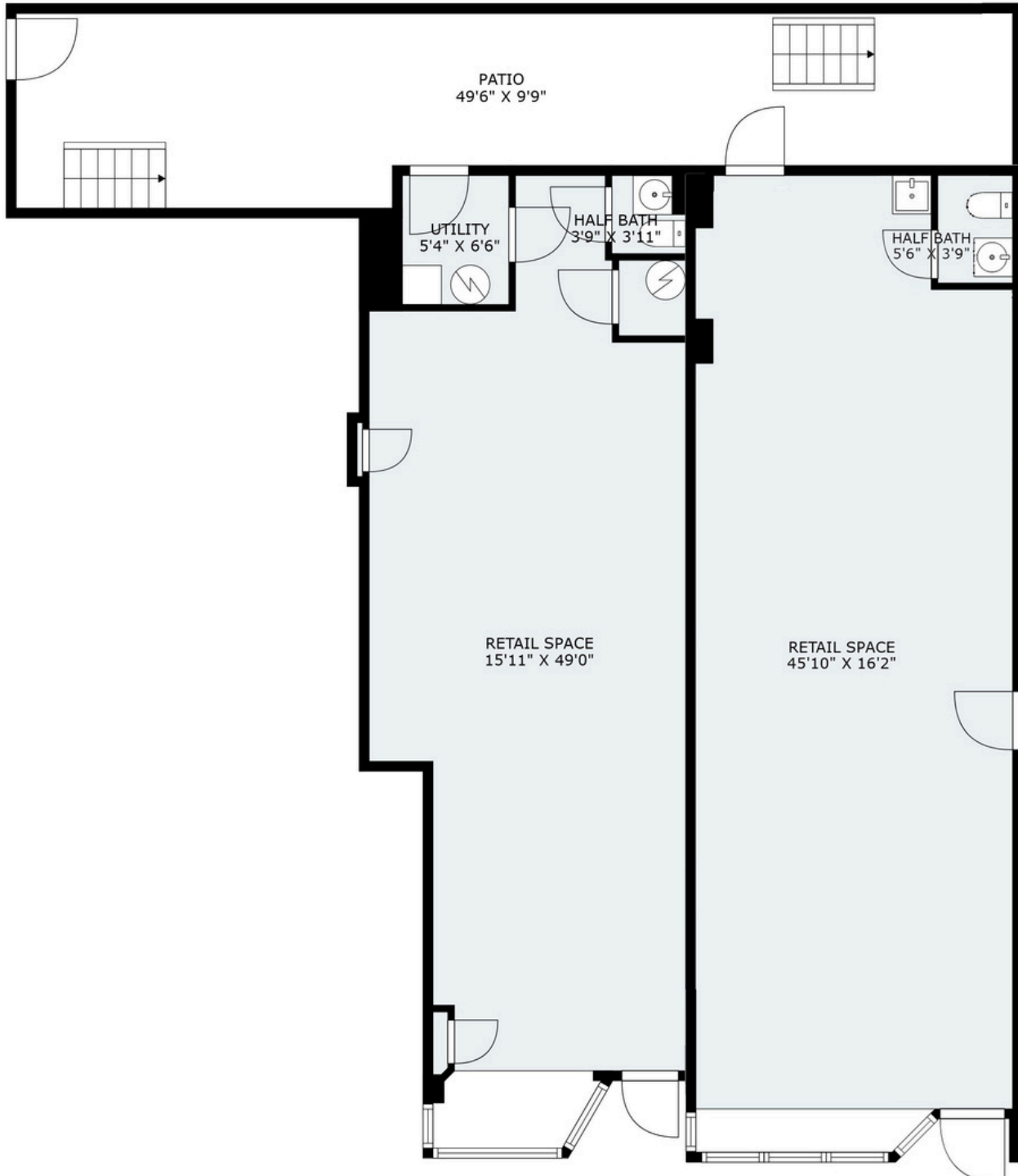


FLOOR 1

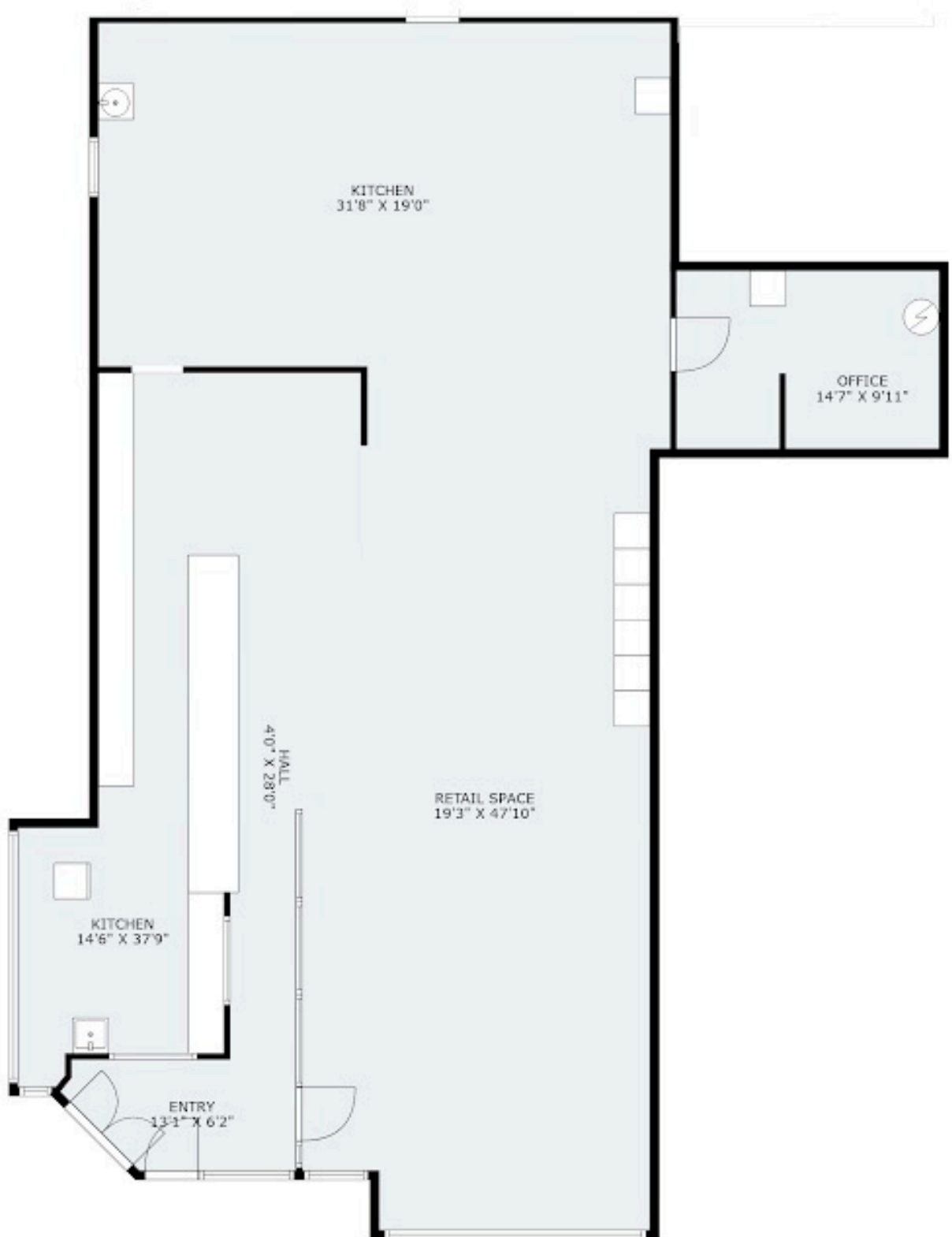


FLOOR 2

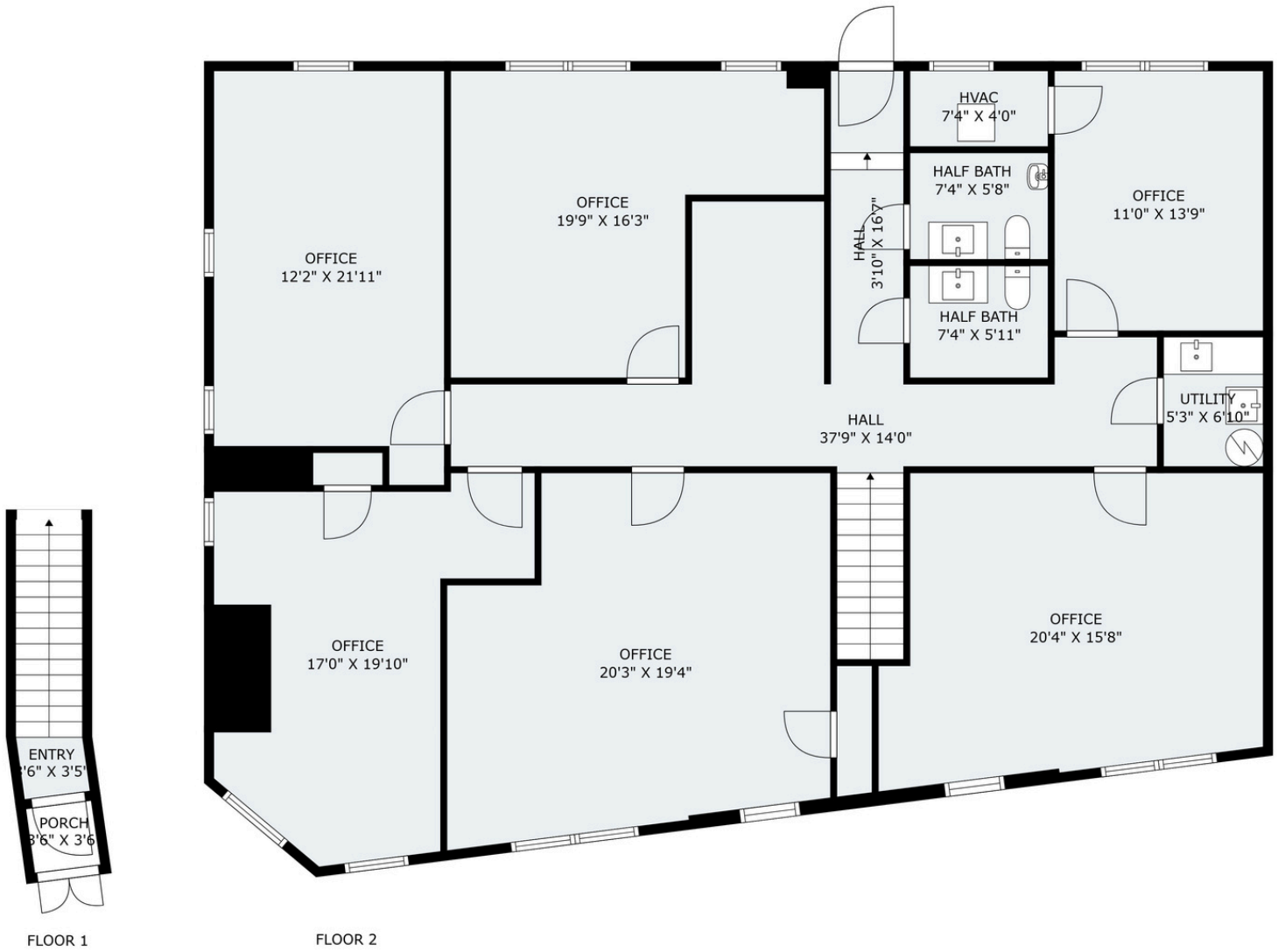
568B & 570 LEBAUM RETAIL FLOOR PLAN



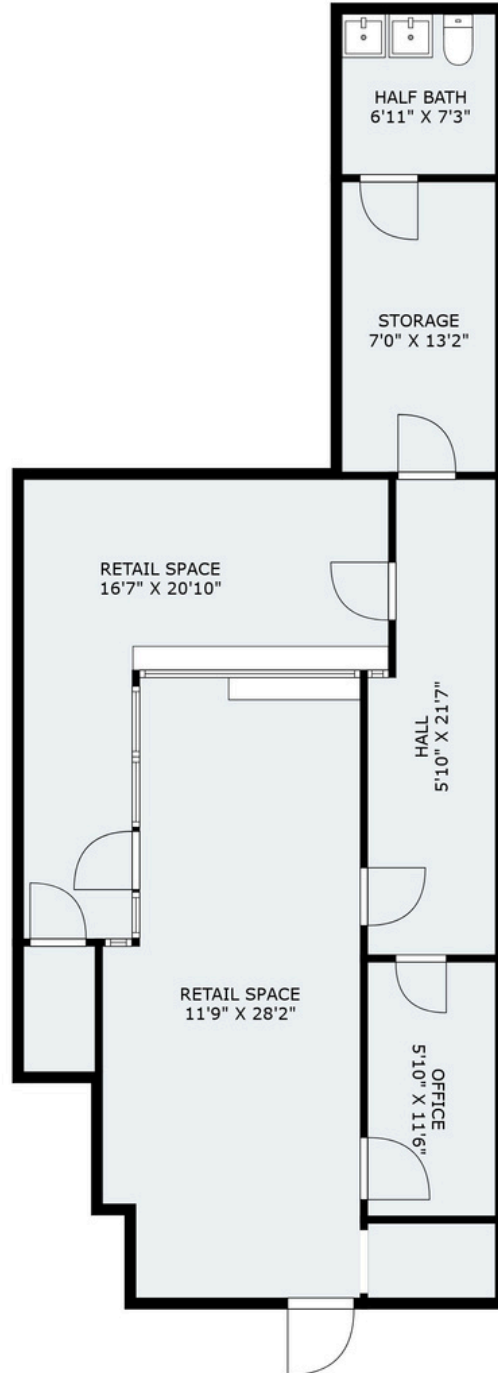
2765 MLK AVE CAFE/RETAIL FLOOR PLAN



2763 MLK AVE OFFICE FLOOR PLAN



2761 MLK AVE RETAIL FLOOR PLAN



SALES COMPS

2759 MARTIN LUTHER KING JR AVE SE, WASHINGTON D.C. 20032

DATE SOLD: MAY 2021

DISTANCE FROM SUBJECT PROPERTY: .01 MILES

BUILDING SQFT (GLA): 9,720 SF

PRICE PER SF: 385.80/SF

TOTAL SALES PRICE: \$3,750,000



2745-2747 MARTIN LUTHER KING JR AVE SE, WASHINGTON D.C. 20032

DATE SOLD: MAY 2024

DISTANCE FROM SUBJECT PROPERTY: .01 MILES

BUILDING SQFT (GLA): 5,980SF

PRICE PER SF: 295.99

TOTAL SALES PRICE: \$1,770,000

4646 LIVINGSTON RD SE, WASHINGTON D.C. 20032

DATE SOLD: JANUARY 2024

BUILDING SQFT (GLA): 1.8 MILES

TOTAL SQUARE FOOTAGE: 1,780 SF

PRICE PER SF: 359.55/SF

TOTAL SALES PRICE: \$640,000





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