

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1414 Pennsylvania Ave SE
	Legal Description	Lot 50 Block 1065
	City	Washington
	County	District of Columbia
	State	DC
	Zip Code	20003
	Census Tract	0069.00
	Map Reference	Google Map
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	Quy Thi Luong
	Lender/Client	Verus Residential Loanco
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	N;Res;MU
	Age	125
	Condition	C2
	Total Rooms	12
	Bedrooms	6
	Baths	6
APPRAISER	Appraiser	Wasiu Adedeji
	Effective Date of Appraisal	07/15/2025
VALUE	Opinion of Value	\$ 1,900,000

Small Residential Income Property Appraisal Report

Loan # 1000059098
File # NAN1602573950

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **1414 Pennsylvania Ave SE** City **Washington** State **DC** Zip Code **20003**

Borrower **Quy Thi Luong** Owner of Public Record **Luong Quygam and 1323 E Street LL** County **District of Columbia**

Legal Description **Lot 50 Block 1065**

Assessor's Parcel # **1065-NE00-0050** Tax Year **2025** R.E. Taxes \$ **52,823.50**

Neighborhood Name **Old City 1** Map Reference **Google Map** Census Tract **0069.00**

Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client **Verus Residential Loanco** Address **7900 International Dr., Suite #255, Bloomington, MN 55425**

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No

Report data source(s) used, offering price(s), and date(s). **Subject property was listed for sale on 05/20/2025 for \$1,890,000 but withdrawn from the market without settlement on 06/30/2025. The source for this information is Bright MLS # DCDC2201824.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	255	Low	1	Multi-Family	15 %	
Neighborhood Boundaries North by A St NE, east and south by Anacostia River, and west by S Capitol St. SW.		2,050	High	215	Commercial	10 %	
Neighborhood Description See attached addenda.		617	Pred.	83	Other	10 %	

Market Conditions (including support for the above conclusions) **See attached addenda.**

Dimensions **28x61x27x54** Area **1,568 sf** Shape **Rectangular** View **N;Res;Res**

Specific Zoning Classification **MU4** Zoning Description **Mixed-Use Zone**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **See attached addenda.**

Utilities **Public** Other (describe) _____ **Public** Other (describe) _____ Off-site Improvements - Type **Public** Private

Electricity Water Street **Asphalt**

Gas None Sanitary Sewer Alley **None**

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # **1100010038C** FEMA Map Date **9/27/2010**

Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe _____

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

Subject is within a mixed-use zone, is adjacent to substantial commercial activity, and within 300ft from commuter railroad, however there is no established negative impact on the marketability of the subject property as a result of its proximity to these facilities.

General Description		Foundation		Exterior Description		Interior		materials/condition	
Units <input type="checkbox"/> Two <input checked="" type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Wood, Tile/Good				
<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Average	Walls	Drywall/Good				
# of Stories 3 # of bldgs. 1	Basement Area 0 sq.ft.	Roof Surface	Shingles/Average	Trim/Finish	Wood/Good				
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish _____ %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Good				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Sliding/Good	Bath Wainscot	Tile/Good				
Design (Style) Rowhouse	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None		Car Storage				
Year Built 1900	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh/Good	<input checked="" type="checkbox"/> None					
Effective Age (Yrs) 20	Heating/Cooling		Amenities		<input type="checkbox"/> Driveway	# of Cars			
Attic <input checked="" type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> Driveway Surface					
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other _____ Fuel Electric	<input checked="" type="checkbox"/> Patio/Deck Both	<input checked="" type="checkbox"/> Fence Wood/Metl	<input type="checkbox"/> Garage	# of Cars				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in					
# of Appliances	Refrigerator 3	Range/Oven 3	Dishwasher 3	Disposal 3	Microwave 3	Washer/Dryer 3	Other (describe)		
Unit # 1 contains:	4 Rooms	2 Bedrooms	2.0 Bath(s)	920 Square Feet of Gross Living Area					
Unit # 2 contains:	4 Rooms	2 Bedrooms	2.0 Bath(s)	920 Square Feet of Gross Living Area					
Unit # 3 contains:	4 Rooms	2 Bedrooms	2.0 Bath(s)	951 Square Feet of Gross Living Area					
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area					

Additional features (special energy efficient items, etc.). **Energy Efficient Appliances, Skylight**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **Subject was remodeled entirely in 2023.**

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

Is the property subject to rent control? Yes No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3													
Address	1414 Pennsylvania Ave SE Washington, DC 20003	322 C St SE Washington, DC 20003			915 D St SE Unit A Washington, DC 20003			1507 Freedom Way SE Unit 1 Washington, DC 20003													
Proximity to Subject		1.15 miles W			0.52 miles NW			0.09 miles E													
Current Monthly Rent	\$	\$ 4,800			\$ 7,090			\$ 5,890													
Rent/Gross Bldg. Area	\$ sq.ft.	\$ 2.90 sq.ft.			\$ 2.26 sq.ft.			\$ 3.34 sq.ft.													
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No													
Data Source(s)	SiteInsp/Tax Rec	BrMLS DCDC2192074;DCDC2176122			BrMLS DCDC2154204; DCDC2154264			BrMLS DCDC2160110;DCDC2137346													
Date of Lease(s)		03/31/25, 01/27/25			10/01/24, 10/01/24			10/21/24, 07/21/24													
Location	N;Res;MU	N;Res;Res			N;Res;Res			N;Res;Res													
Actual Age	125	125			31			46													
Condition	C2	C3			C3			C2													
Gross Building Area	2,791	1,656			3,135			1,766													
Unit Breakdown	Rm Count	Size Sq. Ft.			Monthly Rent			Rm Count			Size Sq. Ft.			Monthly Rent							
	Tot Br Ba	Tot Br Ba	1,656			4,800			Tot Br Ba	3,135			7,090			Tot Br Ba	1,766			5,890	
Unit # 1	4 2 2.0	920	3 1 1.0	552	\$ 1,800	6 3 2.1	2,200	\$ 4,595	5 2 2.1	1,250	\$ 3,995										
Unit # 2	4 2 2.0	920	4 2 1.0	1,104	\$ 3,000	4 1 1.0	935	\$ 2,495	4 1 1.0	516	\$ 1,895										
Unit # 3	4 2 2.0	951			\$			\$			\$										
Unit # 4					\$			\$			\$										
Utilities Included		No			No			No													

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) **The range of rents for 1 bedroom comparable units is from \$1800 to \$3200, 2 bedroom units from \$2800 to \$5400 and 3 bedroom units from \$3850 to \$7000 with an estimated market vacancy of 10%. The general trends of rents indicate stability in the last 24 months, and rent concessions are not typical for the subject market. Based on market rental analysis, a rental opinion of value is estimated at \$2800 for 1 bedroom units, \$3500 for 2 bedroom units, and \$4500 for 3 bedroom units.**

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents		Total Rents	Opinion of Market Rent		Total Rents
	Lease Date		Per Unit			Per Unit		
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1			\$	\$	\$	\$ 3,500	\$	\$ 3,500
2						3,500		3,500
3						3,500		3,500
4								
Comment on lease data			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 10,500
available			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 10,500

Utilities included in estimated rents Electric Water Sewer Gas Oil Trash collection Cable Other

Comments on actual or estimated rents and other monthly income (including personal property) **None of the subject units are currently under lease.**

PRIOR SALE HISTORY

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Washington DC Tax Records**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Washington DC Tax Records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	DC Tax Records	DC Tax Records	DC Tax Records	DC Tax Records
Effective Date of Data Source(s)	07/15/2025	07/15/2025	07/15/2025	07/15/2025

Analysis of prior sale or transfer history of the subject property and comparable sales **Subject property has not transferred within 36 months from the effective date of this report. Comparable sale properties have not transferred within 12 months of their current sales.**

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There are 43 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 399,000 to \$ 2,400,000	
There are 36 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 255,500 to \$ 2,050,000	
FEATURE	SUBJECT
COMPARABLE SALE # 1	
COMPARABLE SALE # 2	
COMPARABLE SALE # 3	
Address	1414 Pennsylvania Ave SE Washington, DC 20003
Address	428 New Jersey Ave SE Washington, DC 20003
Address	1748 Q St NW Washington, DC 20009
Address	738 13th St SE Washington, DC 20003
Proximity to Subject	1.22 miles W
Proximity to Subject	3.69 miles NW
Proximity to Subject	0.19 miles W
Sale Price	\$ 2,050,000
Sale Price	\$ 1,980,000
Sale Price	\$ 1,390,000
Sale Price/Gross Bldg. Area	\$ 633.89 sq.ft.
Sale Price/Gross Bldg. Area	\$ 546.96 sq.ft.
Sale Price/Gross Bldg. Area	\$ 589.48 sq.ft.
Gross Monthly Rent	\$ 10,500
Gross Monthly Rent	\$ 8,000
Gross Monthly Rent	\$ 9,100
Gross Monthly Rent	\$ 7,300
Gross Rent Multiplier	256.25
Gross Rent Multiplier	217.58
Gross Rent Multiplier	190.41
Price per Unit	\$ 1,025,000
Price per Unit	\$ 660,000
Price per Unit	\$ 695,000
Price per Room	\$ 170,833
Price per Room	\$ 180,000
Price per Room	\$ 139,000
Price per Bedroom	\$ 410,000
Price per Bedroom	\$ 495,000
Price per Bedroom	\$ 347,500
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Bright #DCDC2188108;DOM 36
Data Source(s)	Bright #DCDC2160730;DOM 4
Data Source(s)	Bright #DCDC2190184;DOM 46
Verification Source(s)	DC Tax Records
Verification Source(s)	DC Tax Records
Verification Source(s)	DC Tax Records
VALUE ADJUSTMENTS	DESCRIPTION
DESCRIPTION	+(-) Adjustment
DESCRIPTION	+(-) Adjustment
DESCRIPTION	+(-) Adjustment
Sale or Financing	ArmLth
Sale or Financing	ArmLth
Sale or Financing	ArmLth
Concessions	Cash;0
Concessions	Cash;0
Concessions	Conv;10000
Date of Sale/Time	s05/25;c05/25
Date of Sale/Time	s01/25;c09/24
Date of Sale/Time	s05/25;c04/25
Location	N;Res;MU
Location	N;Res;Res
Location	0N;Res;Res
Location	0N;Res;Res
Leasehold/Fee Simple	Fee Simple
Leasehold/Fee Simple	Fee Simple
Leasehold/Fee Simple	Fee Simple
Site	1,568 sf
Site	1665 sf
Site	0 1910 sf
Site	0 1744 sf
View	N;Res
View	N;Res
View	N;Res
View	N;Res
Design (Style)	Rowhouse
Design (Style)	Rowhouse
Design (Style)	Rowhouse
Design (Style)	Rowhouse
Quality of Construction	Q4
Quality of Construction	Q3
Quality of Construction	Q4
Quality of Construction	Q4
Actual Age	125
Actual Age	145
Actual Age	0 133
Actual Age	0 103
Condition	C2
Condition	C3
Condition	C3
Condition	C2
Gross Building Area	2,791
Gross Building Area	3,234
Gross Building Area	3,620
Gross Building Area	2,358
Unit Breakdown	Total Bdrms Baths
Unit Breakdown	Total Bdrms Baths
Unit Breakdown	Total Bdrms Baths
Unit Breakdown	Total Bdrms Baths
Unit # 1	4 2 2.0
Unit # 1	8 3 1.1
Unit # 1	3 1 1.0
Unit # 1	6 3 2.0
Unit # 2	4 2 2.0
Unit # 2	4 2 1.0
Unit # 2	3 1 1.0
Unit # 2	4 1 1.0
Unit # 3	4 2 2.0
Unit # 3	+80,000
Unit # 3	5 2 1.0
Unit # 3	+40,000
Unit # 4	
Unit # 4	
Unit # 4	
Unit # 4	
Basement Description	0
Basement Description	
Basement Description	
Basement Description	
Functional Utility	Typical/Good
Functional Utility	Typical/Good
Functional Utility	Typical/Good
Functional Utility	Typical/Good
Heating/Cooling	FAU/CAC
Heating/Cooling	FAU/CAC
Heating/Cooling	FAU/CAC
Heating/Cooling	FAU/CAC
Energy Efficient Items	KitApp
Energy Efficient Items	KitApp
Energy Efficient Items	KitApp
Energy Efficient Items	KitApp
Parking On/Off Site	None
Parking On/Off Site	None
Parking On/Off Site	2dw
Parking On/Off Site	-20,000
Porch/Patio/Deck	2 Patios,Deck
Porch/Patio/Deck	2 Patios,Deck
Porch/Patio/Deck	Balcony,Patio
Porch/Patio/Deck	+25,000
Fireplace/ Fence	Fence
Fireplace/ Fence	4FP/Fence
Fireplace/ Fence	0 3 Fireplaces
Fireplace/ Fence	0 Fence
Kitchen Condition	Updated
Kitchen Condition	Similar
Kitchen Condition	0 Similar
Kitchen Condition	0 Similar
Other Amenities	
Other Amenities	
Other Amenities	
Other Amenities	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -171,000
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 73,000
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 208,500
Adjusted Sale Price of Comparables	Net Adj. 8.3 %
Adjusted Sale Price of Comparables	Gross Adj. 22.0 % \$ 1,879,000
Adjusted Sale Price of Comparables	Net Adj. 3.7 %
Adjusted Sale Price of Comparables	Gross Adj. 26.7 % \$ 2,053,000
Adjusted Sale Price of Comparables	Net Adj. 15.0 %
Adjusted Sale Price of Comparables	Gross Adj. 17.9 % \$ 1,598,500
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 939,500
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 684,333
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 799,250
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 156,583
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 186,636
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 159,850
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 375,800
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 513,250
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 399,625
Value per Unit	\$ 750,000 X 3 Units = \$ 2,250,000
Value per Unit	\$ 600 X 2,791 GBA = \$ 1,674,600
Value per Rm.	\$ 165,000 X 12 Rooms = \$ 1,980,000
Value per Rm.	\$ 400,000 X 6 Bdrms. = \$ 2,400,000
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.	
See attached addenda.	
Indicated Value by Sales Comparison Approach \$ 1,900,000	
Total gross monthly rent \$	10,500 X gross rent multiplier (GRM) 220 = \$ 2,310,000
Indicated value by the Income Approach	
Comments on income approach including reconciliation of the GRM	
See attached addenda.	
Indicated Value by: Sales Comparison Approach \$ 1,900,000	
Income Approach \$ 2,310,000	
Cost Approach (if developed) \$	
The income approach received less consideration because the Gross Rent Multiplier (GRM), defined in the Income Approach section, was derived from general market data and less specific sources. The sales comparison approach received the most consideration in the final reconciliation of value because there is availability of specific and verifiable data, directly from the subject market and immediate neighborhood.	
The income approach strongly supports the sales comparison approach, and the appraised value reflects what a typical buyer will offer for the subject property based on a reasonable exposure time of 150 days.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,900,000, as of 07/15/2025, which is the date of inspection and the effective date of this appraisal.	

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

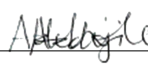
Loan # 1000059098
File # NAN1602573950

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Wasiu Adedeji

Signature 

Name Wasiu Adedeji

Company Name Capital Area Solutions LLC

Company Address 8567 Enochs Dr, Lorton, VA 22079-1338

Telephone Number 7032269311

Email Address valueappco@gmail.com

Date of Signature and Report 07/24/2025

Effective Date of Appraisal 07/15/2025

State Certification # CR40000052

or State License # _____

or Other (describe) _____ State # _____

State DC

Expiration Date of Certification or License 02/28/2026

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

1414 Pennsylvania Ave SE

Washington, DC 20003

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection _____

Did inspect interior and exterior of subject property

Date of Inspection _____

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,900,000

LENDER/CLIENT

Name Nationwide Appraisal Network

Company Name Verus Residential Loanco

Company Address 7900 International Dr., Suite #255,

Bloomington, MN 55425

Email Address _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

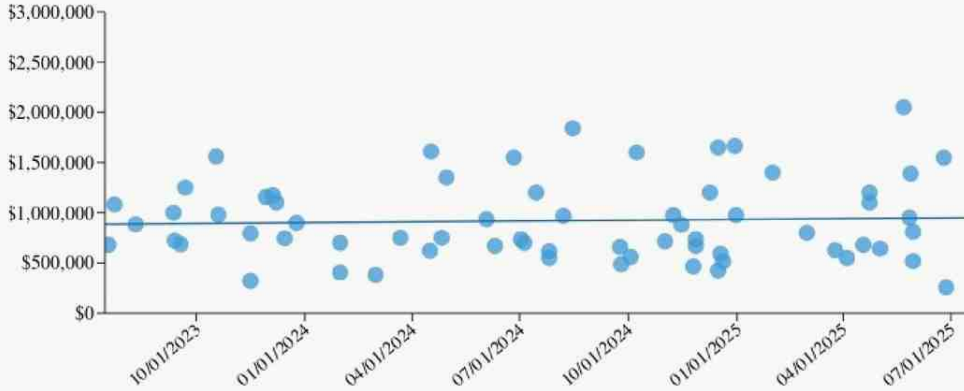
Did inspect exterior of comparable sales from street

Date of Inspection _____

Market Conditions Adjustments

Multiple analyses of sale price on relevant data over the past 24 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a simple linear regression trendline calculated based on all competing properties. The data shows that a linear rate of change of 0.30% per month is appropriate for this market and this percentage adjustment was applied to each closed comparable based on their contract date.

In addition, adjustments were applied to properties with seller concessions in order to reflect what the property would have sold for without those concessions. Adjustments were rounded to the nearest \$100 but they were not applied to properties that have a contract date within 90 days of the effective date. The below chart and data (based on the effective date of 07/15/2025) show the market trend and adjustment details.



Comparable Market Conditions (Time) Adjustments

Trendline Value as of the Effective Date: \$949,604

*Comparable	Contract Date	Sale Price	Concession Adj.	Trendline Value	Adjustment	Percent
1728 D St Se	No Adjustment - Contracted Within 90 Days of the Effective Date					
738 13th St SE	No Adjustment - Contracted Within 90 Days of the Effective Date					
428 New Jersey Ave SE Unit A	No Adjustment - Contracted Within 90 Days of the Effective Date					
1748 Q St NW	09/26/2024	\$1,980,000	\$0	\$923,719	\$55,400	2.8%
808 12th St NE	11/16/2024	\$1,650,000	\$0	\$928,244	\$38,000	2.3%
216 3rd St SE Unit 1	06/28/2024	\$1,840,000	\$0	\$915,741	\$68,100	3.7%
1833 1st St NW	10/31/2023	\$2,100,000	\$0	\$894,378	\$130,200	6.2%

NOTE: The Trendline Value above for each comp is the value for the trendline on the date noted for each comparable. The percent adjustment is calculated by subtracting this value from the value as of effective date and then dividing by that same Trendline Value.

* May include properties that were considered but not utilized in the sales grid.

Supplemental Addendum

File No. NAN1602573950

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						

• **Small Income: Neighborhood - Description**

The subject neighborhood is defined by the boundaries of the subject zip code. It is a high-density residential area accessed by Interstates 295 and 395 highways, and Route 1, which connect the neighborhood to other major employment and recreational centers around the Washington D.C. metropolitan area.

The Washington D.C. metropolitan area, alternatively referred to as the "DMV area", or "National capital area", is the geographical area that consists of Washington D.C. and 21 surrounding counties within the states of Maryland, Virginia, and West Virginia. Washington D.C. is the nation's capital, with a significant presence of federal government offices, historical landmarks, and recreation facilities, and is a major demand source for employment, commerce, and recreational activity. The DMV area has a robust mix of federal government offices, military/defense facilities, information technology service providers, healthcare services, and federal government contractors, spread across the area, which provide significant support services, personnel, and customers for activities within the area.

The DMV area is assessed by Washington Dulles international airport, Ronald Reagan Washington National airport, a few local airports, interstate-95 highway, interstate-66 highway, an artery of highways and roads, commuter railroad, and local bus transportation, for effective movement of people and products.

According to the United States Census Bureau 2020 year-end statistics, the DMV area has a total population of about 6.3 million people with about 54% workforce, and a median age of 37.

The Bureau of Labor Statistics for November 2023 reports the unemployment rate to be about 2.7% against a national average of 3.9%, and an average weekly income of \$1,763 against a national average of \$1,346. The DMV area ranks within top 10 in the United States for income earnings, employment rate, and other major economic indicators. The National Association of Realtors 2023-Q3 reports a median price of \$612,600 for existing single-family homes against \$406,900 national median, \$356,600 for existing condominium homes against \$355,300 national median. The current inflation rate within the last 12 months is about 2.8% against a national average of about 3.4%.

The DMV land mass is over 75% developed, creating an extreme shortage to non-existent vacant lots. The high shortage of buildable vacant lots coupled with huge demand for housing has led to premium lot prices, and many homes with site-to-value ratios above 30%, and up to 70%. Buildable lots for residential and commercial development are mostly created from demolishing older homes, and few site-use conversions.

Residential Space within the neighborhood is a combination of single family homes of various styles, condominiums, and multi-family residential homes. Homes within the neighborhood were constructed at various times with the earliest development in the early 1700s, and a predominance of homes constructed in the 1920s. There are also recent smaller housing developments, as recent as 2023, but in limited quantity. There is commuter railroad with the Union station as the primary point of access. The Metrorail connects to Washington DC metropolitan area, in addition to city buses that commute residents around the neighborhood and to adjacent towns. There is also a substantial footprint of recreation parks and green space.

Commercial space within the neighborhood makes up about 10% of the overall land mass, with a high concentration along H-Street, as well as front-end shops on all major roads. The road network is adequate and supports the local economy well. Major roads include; Maryland Avenue, New York Avenue, Rhode Island Avenue, H Street, and Florida Avenue. There is a mix of municipal facilities, consumer shopping, professional offices, restaurants, sales outlets, and smaller corner stores, within the neighborhood.

Schools, places of worship and other essential services are also located within reasonable distance from residences.

Other Land Use

This is made up mostly of vegetation, preserved land, government service facilities, and recreation parks.

• **Small Income: Neighborhood - Market Conditions**

The subject zip code is defined as market for the subject property for the purpose of this report. An analysis of comparable homes within the market shows the median sales prices of comparables have increased by about 3.6% in the last twelve months. The median marketing time of comparable homes have been under 90 days. There are about 7 months of inventory within the market based on the available listings and current market absorption. Appraiser concludes from the analysis that demand and supply are in balance within the market. The Predominant financing within the market are Conventional, FHA and VA loans as well as cash transactions. Seller concessions range from \$3500 to \$50000 with a median concession amount of \$14000.

• **Small Income: Site - Highest and Best Use**

"Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. 'highest and best use' (Chicago: Appraisal Institute, 2015), PDF e-book" defines highest and best use as "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The subject is zoned **MU-4 (Mixed Use Zone)**.

The observed subject site, as-vacant, conforms with the required local ordinance, and is consistent with other homes within the market with similar zoning. The improvement does not appear to burden the site, and there is no alternative use that can substantially improve the site productivity. The highest and best use of the subject property is the current use.

• **Small Income: Subject - Overall Condition of the Property**

Subject is a 3 unit property, with each unit consisting of a living area, kitchen/dining area, 2 bedrooms, and 2 baths.

Subject was entirely remodeled in 2023 with all new interior finishing, deck, windows and doors.

Subject improvements overall have been well maintained, and there were no conditions noted that will negatively impact the livability or marketability of the subject property.

All the utilities and mechanicals were on and functional at the time of the inspection.

• **Small Income: Sales Comparison Analysis - Summary of Sales Comparison Approach**

The search for comparable homes was focused on sales, listings and pending sales within the subject defined market that are similar in characteristics to the subject property and occurred within the last twelve months.

The search parameters include homes similar in age and functionality to the subject property. There were 66 closed sales and 46 listings/pending sales identified within the market as comparable sales. Six closed sales considered the most comparable to the subject were selected for this report.

Supplemental Addendum

File No. NAN1602573950

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						

Due to the low inventory of close comparable sales to the subject, search parameters were expanded, to exceed the typical 20% variance limits in size, age, and other physical characteristics, extended to 12 months prior to the effective date, and extended to adjoining competing neighborhoods. Price adjustments were applied to sale prices, as needed, for any differential due to location, physical characteristics, economic characteristics, and market conditions.

The selected comparable properties are located within the immediate neighborhood of the subject property and adjacent competing neighborhoods that share similar external influences as the subject property. In the final reconciliation of value, comparable sales 4, 5, and 6 received the least consideration because they are dated sales, and were included in this report to effectively bracket the subject features. Comparable sale 3 received less consideration because it considered an outlier, however, it is within very close proximity to the subject, and was included to reflect neighborhood activity. Comparable sales 1 and 2 received high consideration, with comparable sale 1 receiving the most consideration because it is a more recent sale.

The comparable properties are not equal to the subject, therefore, an adjustment was applied for each differential in an **element of comparison**, where applicable, and necessary. The adjustments are either derived from an analysis of the subject market through **paired-data analysis**, or extracted from data published by industry professionals.

"Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. 'highest and best use' (Chicago: Appraisal Institute, 2015), PDF e-book" defines **paired-data analysis** as "a quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties. To apply this technique, sales or rental data on nearly identical properties, or adjusted data, is compared to isolate and estimate a single characteristic's effect on value or rent. Often referred to as paired sales analysis".

The same source defines **elements of comparison** as "the characteristics or attributes of properties and transactions that cause the prices of real property to vary; include real property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, physical characteristics, and other characteristics such as economic characteristics, use, and non-realty components of value".

The alternative source for estimated adjustment values is from the National Association of Realtors' 2023 Remodeling Impact Report. The report is based on the contributory value of major remodeling projects to the final resale price.

A zero adjustment indicates that there is no measurable impact from the observable difference in an element of value.

The analysis derived \$100000 for C3 condition, \$40000 for bath, \$250 per square foot for above grade gross living area (GLA), \$10000 for each paved driveway, and \$25000 for deck/patio/balcony/terrace.

There was no adjustment warranted for location based on market analysis.

There was no adjustment warranted for age variance over 15 years based on the current condition of the property.

The adjustments derived were applied to the comparable properties to make them more like the subject property.

Floor plans are for illustrative purposes only, are not to scale, and should be viewed with this in mind by any reader of this report. Appraiser physically measured all the interior dimensions of the improvement, where possible, and while every attempt is made to ensure accuracy, all measurements, positioning, fixtures, fittings, and any other data shown are an approximate interpretation of the appraiser's on-site observation.

There is negligible variance between the GLA in public records, and that measured by the appraiser during the subject site observation, however, for the purpose of this appraisal reporting, the GLA dimensions measured on-site by the appraiser is the effective GLA of the subject property.

• **Small Income: Income Approach - Comments**

The gross rent multiplier (GRM) was derived from the market rent and sales of comparable homes within the last 12 months. "Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed., s.v. 'highest and best use' (Chicago: Appraisal Institute, 2015), PDF e-book" defines gross rent multiplier (GRM) as "the relationship or ratio between the sale price or value of a property and its periodic gross rental income".

The GRM is typically developed from a market analysis of comparable rental properties that were recently sold. A GRM is calculated for each rental property, and a median or estimate GRM is derived from the selected comparable rentals. In the subject market, there is insufficient inventory of recently sold properties that are currently rented, and for such comparable sales, a GRM was developed for each property by taking a ratio of sale price and market rent. The market rent was developed from an analysis of rental homes that are comparable to the subject property. A median or estimate GRM was subsequently extracted, and the product of the extracted GRM and market rent results in a value estimate for the subject property.

Predominant Values

The subject appraised value is significantly higher than the predominant values within the market due to the diversity of homes within the market. Subject is not an over improvement within the market, and the difference between the appraised value and the predominant value does not impact the marketability of the subject property.

Revision Request 07/21/2025

Property is used occasionally as air b n b. It is not under a lease and not occupied on the effective date.
Location Map revised.

Revision Request 07/23/2025

1. The quality adjustment was warranted based on the more appealing interior design and finishing as compared to the subject. Comp sale 1 has high ceilings, higher end appliances and fenestration.
2. Comparable sale 3 is most proximate to the subject, and is a strong comparable, however, the multi-family housing market has a much wider coverage and quite complex due to lack of inventory. The comparable sales collectively support the opinion of value, and comparable sale 3 seems to be an outlier. In addition, market analysis did not indicate a location adjustment.

USPAP ADDENDUM

Loan # 1000059098
File No. NAN1602573950

Borrower	Quy Thi Luong		
Property Address	1414 Pennsylvania Ave SE		
City	Washington	County	District of Columbia
		State	DC
		Zip Code	20003
Lender	Verus Residential Loanco		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 150 Days

Additional Certifications

I certify that, to the best of my knowledge and belief:


I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved and I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have not completed the continuing education program for Designated Members of the Appraisal Institute.

Additional Comments

APPRAISER:

Signature: 

Name: Wasiu Adedeji

Date Signed: 07/24/2025

State Certification #: CR40000052

or State License #: _____

State: DC

Expiration Date of Certification or License: 02/28/2026

Effective Date of Appraisal: 07/15/2025

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

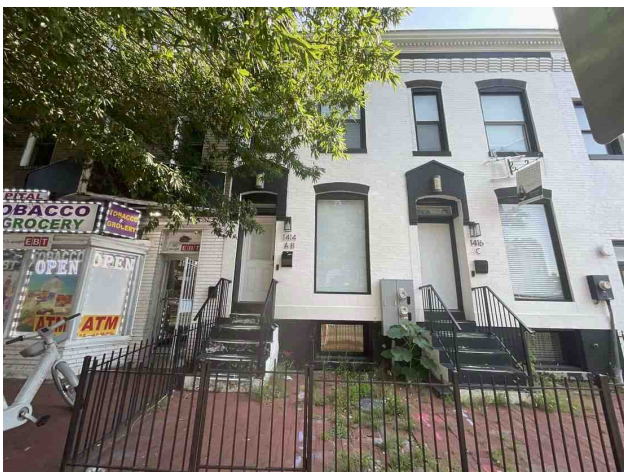
Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

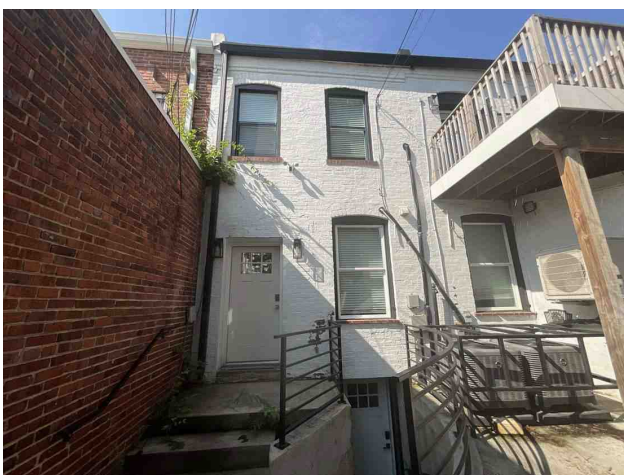
Subject Photo Page

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Subject Front

1414 Pennsylvania Ave SE
Sales Price
Gross Living Area
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 6
Location N;Res;MU
View N;Res
Site 1,568 sf
Quality Q4
Age 125



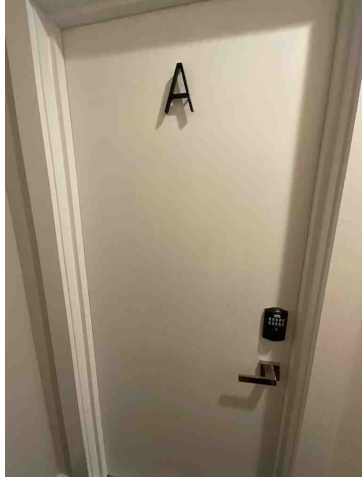
Subject Rear



Subject Street

Unit A

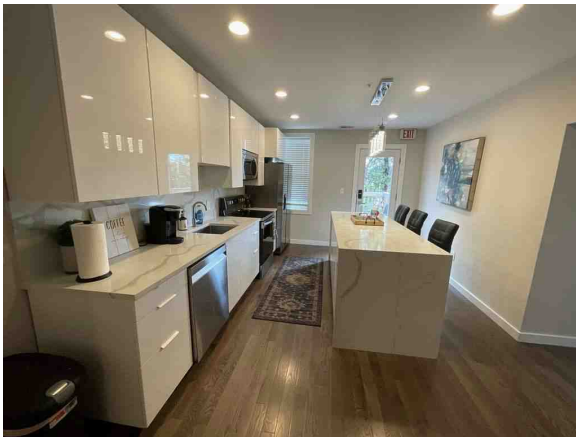
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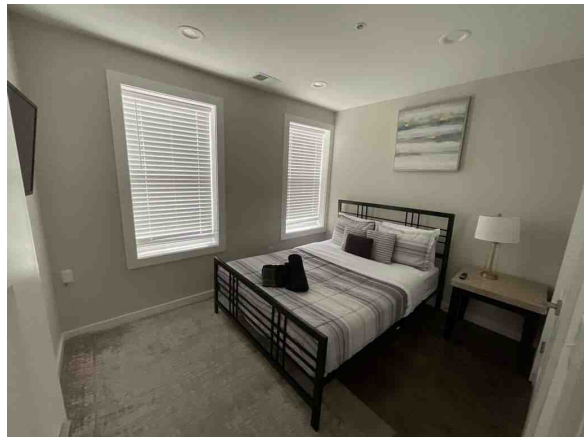
Unit Entrance



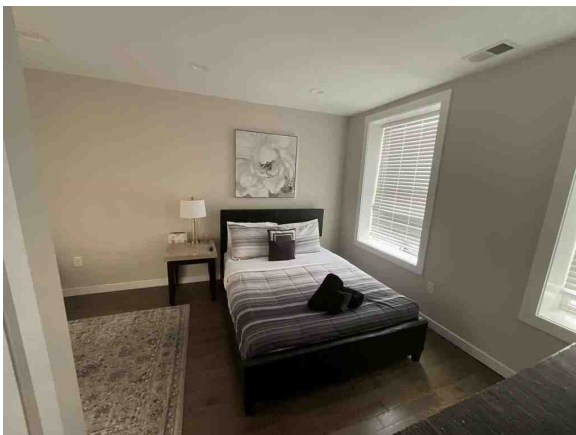
Living



Kitchen/Dining



Bedroom



Bedroom



Bath

Unit A

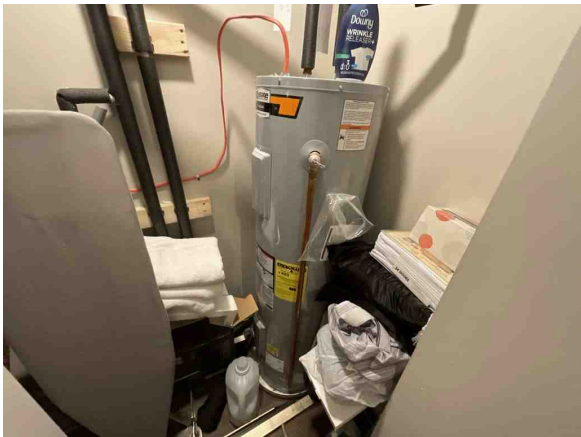
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Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
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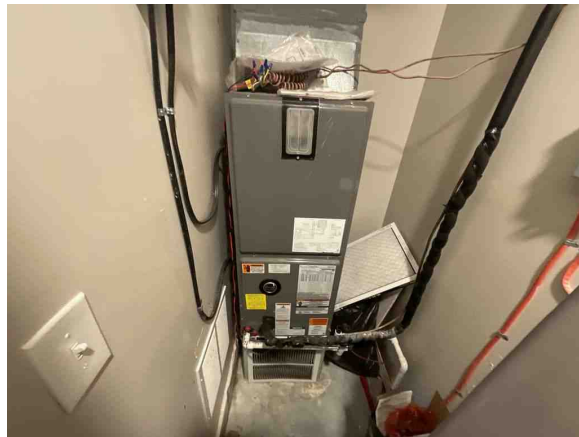
Bath



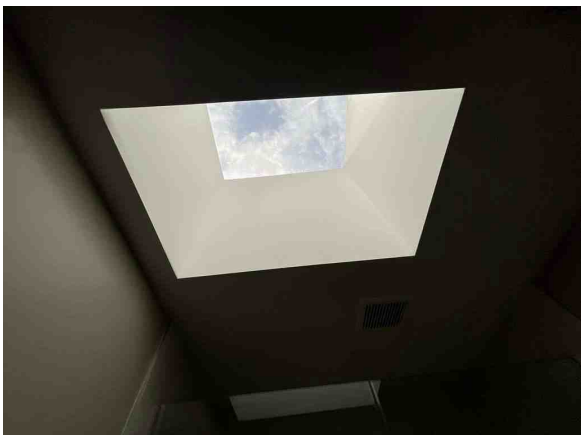
Laundry



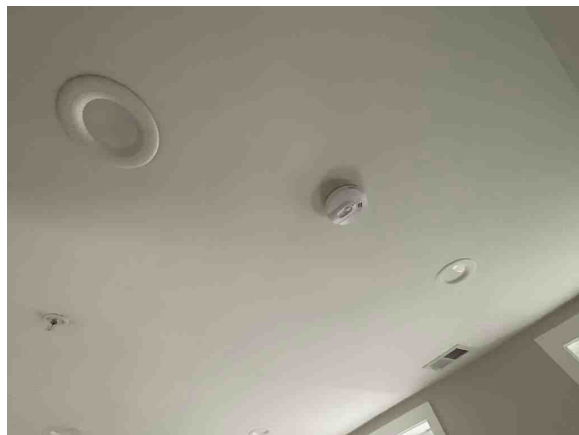
Mechanicals



Mechanicals



Skylight



Smoke/CO Detector

Unit A

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Smoke/CO Detector



Smoke/CO Detector

Unit B

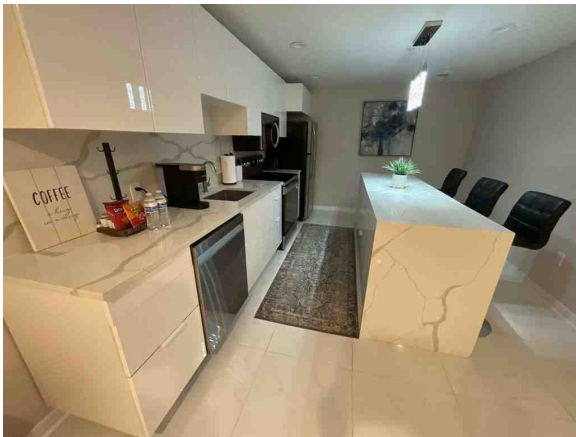
Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



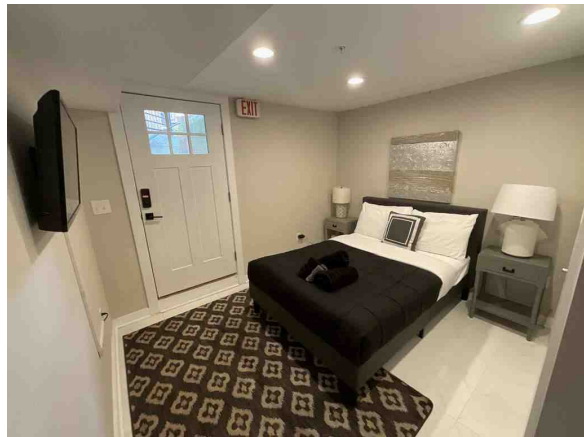
Unit Entrance



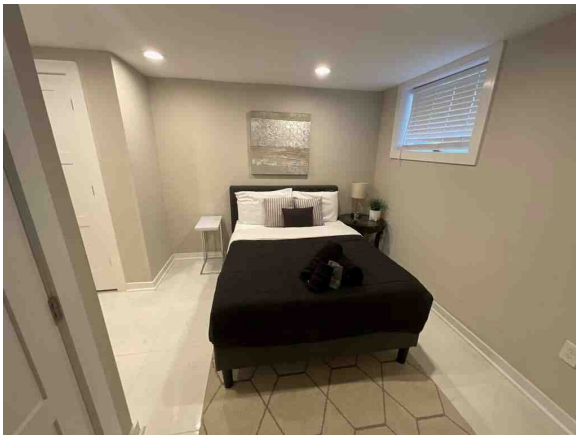
Living Room



Kitchen/Dining



Bedroom



Bedroom



Bath

Unit B

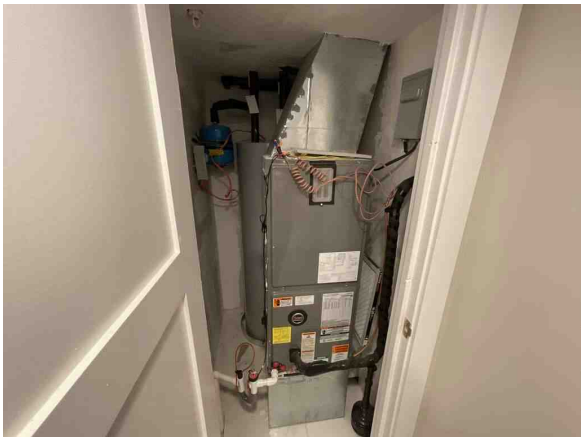
Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Bath



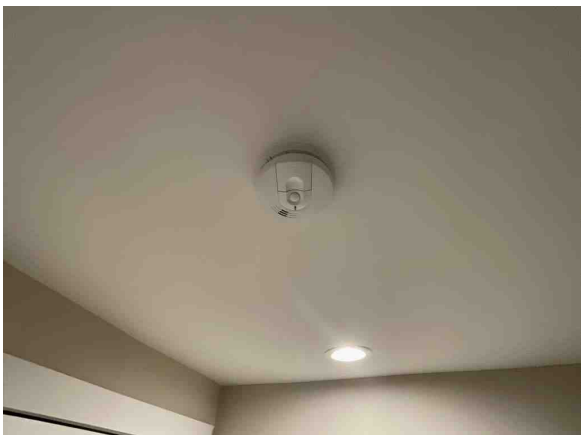
Laundry



Mechanicals



Smoke/CO Detector



Smoke/CO Detector



Smoke/CO Detector

Unit C

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Living



Dining/Kitchen



Bedroom



Bedroom



Bath



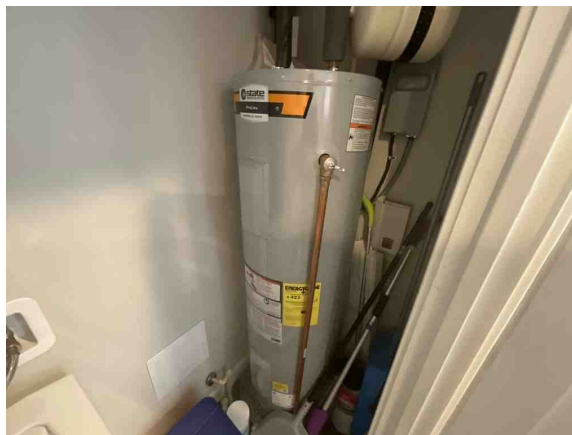
Bath

Unit C

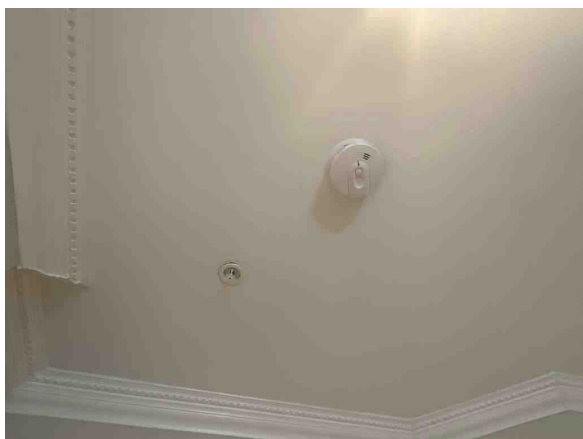
Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



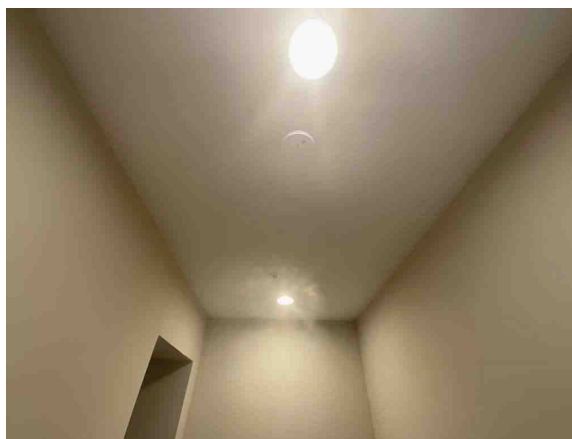
Laundry



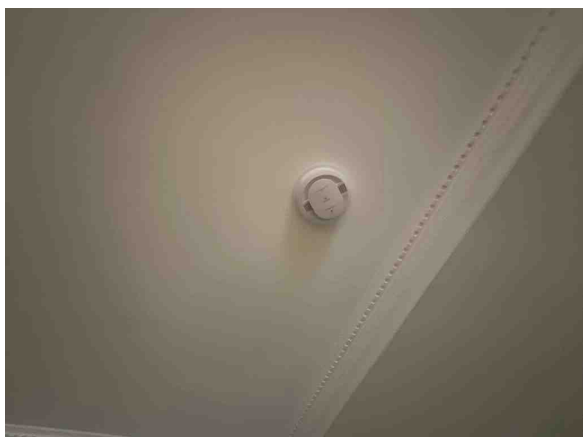
Mechanicals



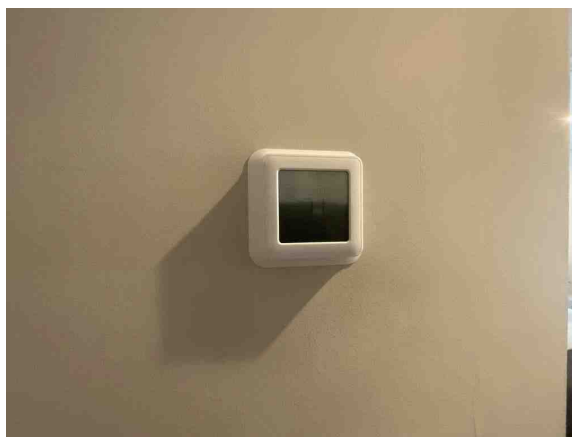
Smoke/CO Detector



Smoke/CO Detector



Smoke/CO Detector



Digital Thermostat

Unit C

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Digital Thermostat



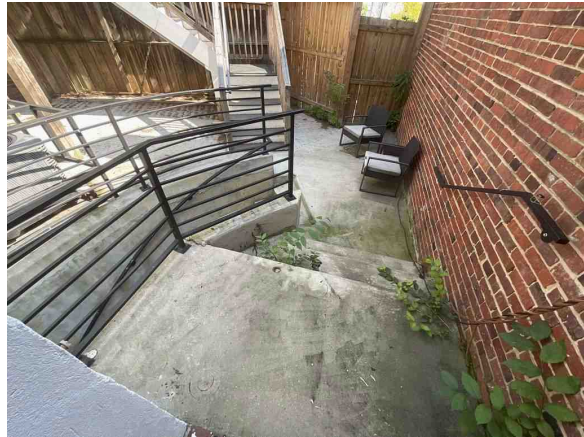
Electrical Panel

Photograph Addendum

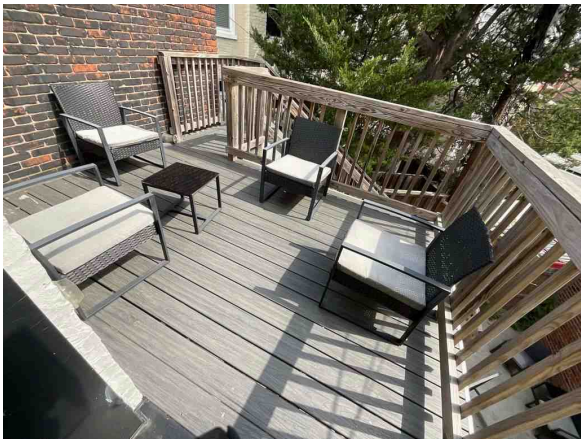
Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



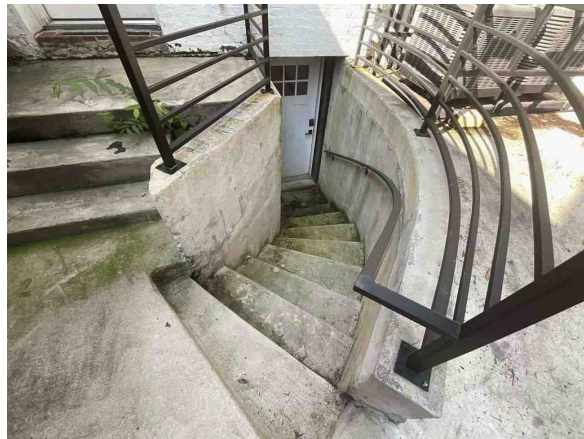
Alt Street View



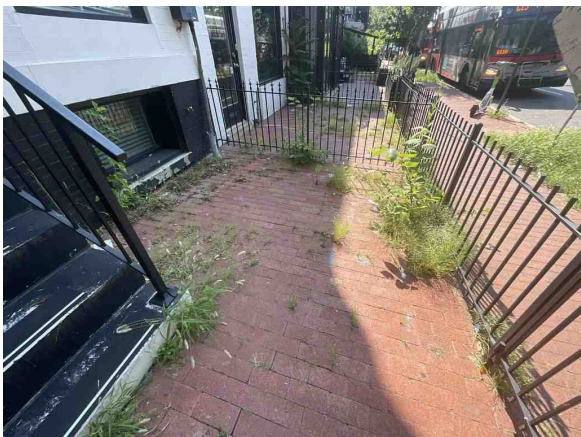
Rear Yard



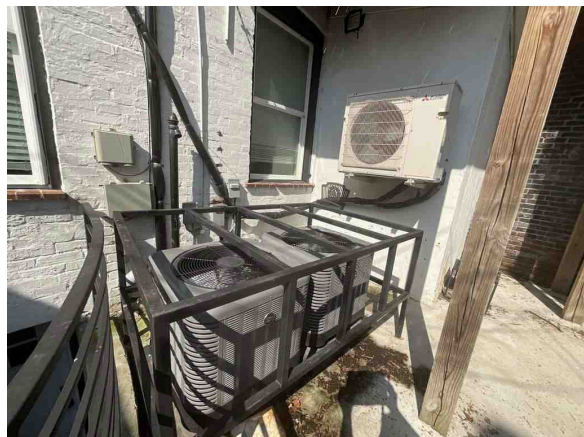
Deck



Lower Level Egress



Front Patio



Mechanicals

Photograph Addendum

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Utilities

Comparable Photo Page

Borrower	Quy Thi Luong				
Property Address	1414 Pennsylvania Ave SE				
City	Washington	County	District of Columbia	State	DC
				Zip Code	20003
Lender/Client	Verus Residential Loanco				



Comparable 1

428 New Jersey Ave SE
 Sales Price 2,050,000
 G.B.A. 3,234
 Age/Yr. Blt. 145



Comparable 2

1748 Q St NW
 Sales Price 1,980,000
 G.B.A. 3,620
 Age/Yr. Blt. 133



Comparable 3

738 13th St SE
 Sales Price 1,390,000
 G.B.A. 2,358
 Age/Yr. Blt. 103

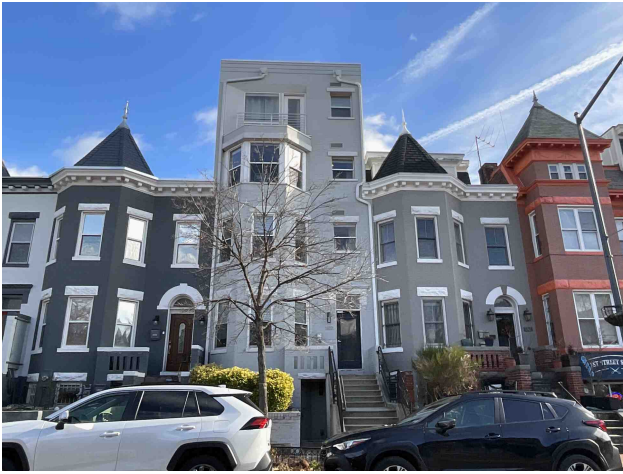
Comparable Photo Page

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Comparable 4

216 3rd St SE Apt 1
Sales Price 1,840,000
G.B.A. 3,684
Age/Yr. Blt. 88



Comparable 5

1833 1st St NW
Sales Price 2,100,000
G.B.A. 3,537
Age/Yr. Blt. 118



Comparable 6

251 8th St NE
Sales Price 1,900,000
G.B.A. 3,336
Age/Yr. Blt. 145

Rental Photo Page

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Rental 1

322 C St SE
Proximity to Subj. 1.15 miles W
GBA 1,656
Age/Year Built 125



Rental 2

915 D St SE Unit A
Proximity to Subj. 0.52 miles NW
GBA 3,135
Age/Year Built 31



Rental 3

1507 Freedom Way SE Unit 1
Proximity to Subj. 0.09 miles E
GBA 1,766
Age/Year Built 46

Rental Photo Page

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Rental 4

1731 Riggs PI NW
Proximity to Subj. 3.82 miles NW
GBA 3,600
Age/Year Built 113

Rental 5

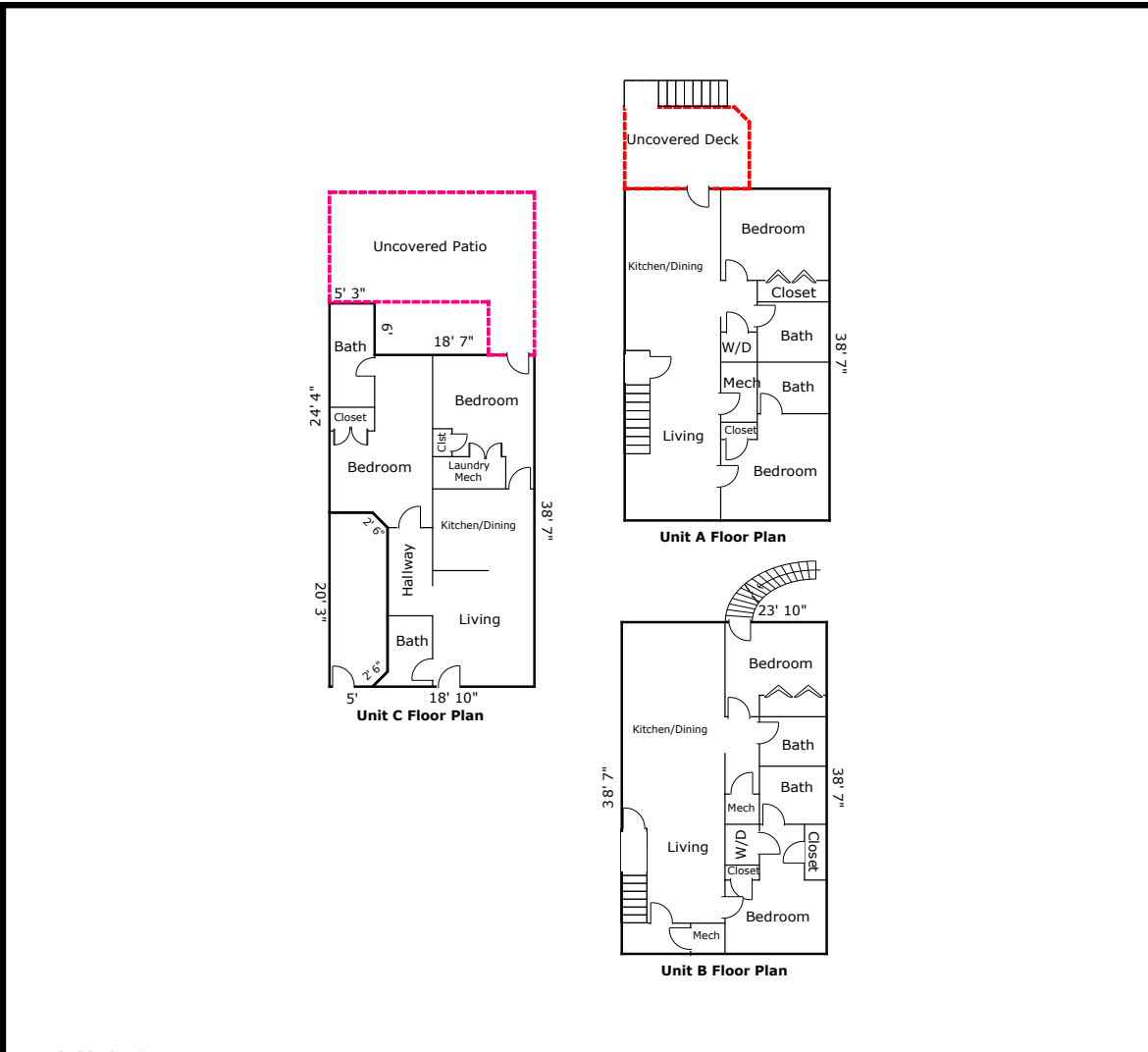
Proximity to Subj.
GBA
Age/Year Built

Rental 6

Proximity to Subj.
GBA
Age/Year Built

Building Sketch

Borrower	Quy Thi Luong				
Property Address	1414 Pennsylvania Ave SE				
City	Washington	County	District of Columbia	State	DC
Zip Code	20003				
Lender/Client	Verus Residential Loanco				



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
Unit C	817.4 Sq ft	$38.6 \times 17.1 = 659.1$ $24.3 \times 5 = 121.7$ $18.6 \times 1.5 = 27.9$ $0.5 \times 1.5 \times 1.5 = 1.1$ $24.3 \times 0.2 = 6.1$ $0.5 \times 0.2 \times 0.2 = 0$ $0.5 \times 1.8 \times 1.8 = 1.5$
Common Area	133.6 Sq ft	$20.2 \times 5 = 101.2$ $16.8 \times 1.8 = 29.3$ $0.5 \times 1.8 \times 1.8 = 1.5$ $0.5 \times 1.8 \times 1.8 = 1.5$
Unit A	919.6 Sq ft	$23.8 \times 38.6 = 919.6$
Unit B	919.6 Sq ft	$38.6 \times 23.8 = 919.6$
Total Living Area (Rounded):	2790 Sq ft	
Non-living Area		
Wood Deck	136.2 Sq ft	$9.5 \times 12.8 = 121.1$ $7.8 \times 1.8 = 13.6$ $0.5 \times 1.8 \times 1.8 = 1.5$
Concrete Patio	336.8 Sq ft	$5.3 \times 6.2 = 32.9$ $12.8 \times 23.8 = 303.9$

Aerial Map

Borrower	Quy Thi Luong						
Property Address	1414 Pennsylvania Ave SE						
City	Washington	County	District of Columbia	State	DC	Zip Code	20003
Lender/Client	Verus Residential Loanco						



Location Map

Borrower	Quy Thi Luong				
Property Address	1414 Pennsylvania Ave SE				
City	Washington	County	District of Columbia	State	DC
Lender/Client	Verus Residential Loanco	Zip Code	20003		



Tax Record - Page 1

**1414-1416 Pennsylvania Ave SE, Washington, DC
20003**

Agent 360
Canceled

Multi-Family  **\$2,200,000**



Summary Information

Owner:	Quygam Luong	Property Class:	Commercial
Owner Address:	6523 Tack House Trl	Annual Tax:	\$33,975
Owner City State:	Centreville VA	Record Date:	08/09/17
Owner Zip+4:	20120-4924	Sale Amount:	\$885,500
Owner Carrier Rt:	R012	Book:	2017
		Page:	87808
		Doc Num:	87808
		Tax Record Updated:	02/27/25

Geographic Information

County:	Washington, DC	Lot:	50
Municipality:	Washington Dc	Qual Code:	Good +
High Sch Dist:	District Of Columbia Public Schools	Suffix:	NE
Tax ID:	1065/NE/0050	Legal Subdivision:	Old City 1
Tax Map:	039-B		
Tax ID Alt:	1065/NE/0050		
Block:	1065		
City Council Dist:	6		

Assessment & Tax Information

Tax Year:	2024	Annual Tax:	\$33,975	Taxable Total Asmt:	\$1,056,470
Municipal Tax:	\$33,975	Taxable Land Asmt:	\$313,510		
Asmt As Of:	2023	Taxable Bldg Asmt:	\$742,960		
		Exempt Class:	NA		
		Mult. Class:	S		
		Class Code:	046		

Lot Characteristics

SQFT: 1,568
Acres: 0.0400

Building Characteristics

Total SQFT:	1,638	Exterior:	Brick	Year Built:	1900
Stories:	2.00	Stories Desc:	2		
Fireplace Total:	0	Elec:	Yes		
		Property Class Code:	046		
Sec 1 Construction:	Brick	Sec 1 Area:		Sec 1 Story Type:	


Codes & Descriptions

Use Type: Store - Barber/beauty Shop

MLS History

MLS Number	Category	Status	Status Date	Price
DCDC2201824	MUL	Canceled	06/30/25	\$2,200,000
DCDC2128028	RES	Withdrawn	08/01/24	\$1,899,900
DCDC2106704	MUL	Expired	08/01/24	\$2,225,000
DCDC2083622	MUL	Expired	12/31/23	\$2,988,882
1001379951	COM	Closed	07/05/17	\$885,500

The data on this report is compiled by BRIGHT from various public and private sources. The data on this is not a legal flood determination. Errors may exist in any field on this report, including owner's name, tax amounts, mortgage history, and property characteristics. Verify the accuracy of all data with the county or municipality.

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Search Criteria

Matrix Unique ID is 1544424440

Selected 1 of 1 result.

Property Type is 'Multi-Family' County is 'Washington, DC' Status is one of 'Coming Soon', 'Active', 'Active Under Contract', 'Pending' Status is 'Closed' Status Contractual Search Date is 07/15/2023+ Latitude, Longitude is around 38.88, -76.98

Results Statistics | Multi-Family

Listings as of 7/14/2025 at 6:26 am, Page 1 of 6

#	MLS #	Address	City	# Units	Type	Yr Blt	Abv	Grd SF	\$/SqFt	List Price	CL Price	Concess	CL Date	CLP%LP	DOM
Listings: Active															
1	DCDC2116622	1736 H St NE	Washington		Duplex	1941	1,152		\$346.35	\$399,000					634
2	DCDC2116624	1738 H St NE	Washington		Duplex	1941	1,152		\$346.35	\$399,000					634
3	DCDC2190056	811 18th St NE	Washington		Triplex	1941	1,152		\$380.21	\$438,000					109
4	DCDC2209242	1729-1731 Gales Pl NE	Washington		Duplex	1949	1,120		\$481.25	\$539,000					11
5	DCDC2209480	2843 Minnesota Ave SE	Washington		Other	1941	3,480		\$171.70	\$597,500					8
6	DCDC2172352	1341 29th St SE	Washington		Quadruplex	1938	2,832		\$211.51	\$599,000					193
7	DCDC2172356	1343 29th St SE	Washington		Quadruplex	1938	2,640		\$226.89	\$599,000					183
8	DCDC2083772	1647 V St SE	Washington		Quadruplex	1936	2,720		\$238.97	\$650,000					827
9	DCDC2195664	2015 13th St SE	Washington		Quadruplex	1930	3,042		\$213.68	\$650,000					90
10	DCDC2165900	330 20th St NE	Washington		Duplex	1941	1,350		\$517.70	\$698,900					265
11	DCDC2194612	2728 Minnesota Ave SE	Washington	4	Quadruplex	1941	2,880		\$251.74	\$725,000					76
12	DCDC2206812	1941 16th St SE	Washington		Quadruplex	1929	2,448		\$306.37	\$750,000					25
13	DCDC2193332	2109 Fairlawn Ave SE	Washington		Other	1910	1,176		\$667.43	\$784,900					104
14	DCDC2181098	1721 H St NE	Washington		Quadruplex	1940	2,368		\$348.40	\$825,000					163
15	DCDC2198214	2416 Lenfant Sq SE	Washington		Duplex	2022	2,880		\$295.10	\$849,900					72
16	DCDC2192848	405 34th St SE	Washington		Quadruplex	1943	3,400		\$263.24	\$895,000					102
17	DCDC2203546	1707 H St NE	Washington		Quadruplex	1940	2,294		\$390.15	\$895,000					44
18	DCDC2188544	1722 Massachusetts Ave SE	Washington	2	Duplex	1925	1,840		\$488.59	\$899,000					18
19	DCDC2187840	218 12th Pl NE	Washington		Duplex	1910	1,672		\$538.22	\$899,900					134
20	DCDC2208784	100 6th St SE	Washington		Duplex	1908	2,220		\$472.97	\$1,050,000					15
21	DCDC2141588	1840 Independence Ave SE	Washington		Quadruplex	1936	2,946		\$373.39	\$1,100,000					418
22	DCDC2172594	2915 Pennsylvania Ave SE	Washington		Quadruplex	1937	3,398		\$323.72	\$1,100,000					203
23	DCDC2146612	515 Constitution NE	Washington	4	Quadruplex	1907	2,331		\$493.35	\$1,150,000					330
24	DCDC2201398	1634 C St NE	Washington		Duplex	1938	1,580		\$743.67	\$1,175,000					18
25	DCDC2202342	113 15th St SE	Washington	2	Duplex	1908	1,344		\$892.78	\$1,199,900					26
26	DCDC2202340	1216 Half St SW	Washington	2	Duplex	1900	1,600		\$780.63	\$1,249,000					26
27	DCDC2201460	633 Elliott St NE	Washington	2	Duplex	1890	2,841		\$448.79	\$1,275,000					56
28	DCDC2197800	2400-2406 Minnesota Ave SE	Washington		Other	1900	4,865		\$267.01	\$1,299,000					78

Presented by: Wasiu Adedeji

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Results Statistics | Multi-Family

Listings as of 7/14/2025 at 6:26 am, Page 2 of 6

#	MLS #	Address	City	# Units	Type	Yr Blt	Abv Grd SF	\$/SqFt	List Price	CL Price	Concess	CL Date	CLP%LP	DOM
Listings: Active														
29	DCDC2201126	812 E St SE	Washington	3	Triplex	1900	2,075	\$703.61	\$1,460,000					60
30	DCDC2206856	1417 Maryland Ave NE	Washington		Triplex	1916	2,380	\$701.68	\$1,670,000					19
31	DCDC2205358	1118 F St NE	Washington	3	Triplex	1898	3,408	\$513.20	\$1,749,000					34
32	DCDC2144226	513-519 12th St SE	Washington		Quadruplex	1910	4,190	\$429.59	\$1,800,000					402
33	DCDC2199300	1451 Maryland Ave NE	Washington	2	Other	1900	3,150	\$761.90	\$2,400,000					68
				Min	2	1890	1,120	\$171.70	\$399,000					8
				Max	4	2022	4,865	\$892.78	\$2,400,000					827
				Avg	3	1927	2,422	\$442.13	\$993,030					165
				Med	2	1936	2,380	\$390.15	\$895,000					78
				Property Age Range: 3 - 135										
				Median Age: 89										

Listings: Active Under Contract

1	DCDC2197918	1523 17th St SE	Washington		Quadruplex	1941	2,720	\$238.97	\$650,000					43
2	DCDC2191872	2315 Green St SE	Washington	4	Quadruplex	1942	3,648	\$183.39	\$669,000					96
				Min	4	1941	2,720	\$183.39	\$650,000					43
				Max	4	1942	3,648	\$238.97	\$669,000					96
				Avg	4	1942	3,184	\$211.18	\$659,500					70
				Med	4	1942	3,184	\$211.18	\$659,500					70
				Property Age Range: 83 - 84										
				Median Age: 84										

Presented by: Wasiu Adedeji

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Results Statistics | Multi-Family

Listings as of 7/14/2025 at 6:26 am, Page 3 of 6

#	MLS #	Address	City	# Units	Type	Yr Blt	Abv Grd SF	\$/SqFt	List Price	CL Price	Concess	CL Date	CLP%LP	DOM
Listings: Pending														
1	DCDC2146864	310 19th St NE	Washington		Duplex	1939	1,224	\$326.80	\$399,999					15
2	DCDC2205592	1722 T St SE	Washington		Quadruplex	1938	3,444	\$199.77	\$688,000					11
3	DCDC2197804	1622 R St SE	Washington	1	Other	1936	8,267	\$93.75	\$775,000					27
4	DCDC2144866	1515 Isherwood St NE	Washington	4	Quadruplex	1937	3,270	\$256.88	\$840,000					4
5	DCDC2192678	237 8th St NE	Washington		Triplex	1910	1,382	\$647.61	\$895,000					79
6	DCDC2191362	1633 D St SE	Washington		Triplex	1959	3,432	\$282.34	\$969,000					17
7	DCDC2174732	113 5th St NE	Washington		Quadruplex	1900	2,206	\$657.30	\$1,450,000					63
8	DCDC2162870	651 Constitution Ave NE	Washington		Quadruplex	1900	2,421	\$619.43	\$1,499,651					242
				Min	1	1900	1,224	\$93.75	\$399,999					4
				Max	4	1959	8,267	\$657.30	\$1,499,651					242
				Avg	3	1927	3,206	\$385.49	\$939,581					57
				Med	3	1937	2,846	\$304.57	\$867,500					22
				Property Age Range: 66 - 125										
				Median Age: 89										

Presented by: Wasiu Adedeji

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Results Statistics | Multi-Family

Listings as of 7/14/2025 at 6:26 am, Page 4 of 6

#	MLS #	Address	City	# Units	Type	Yr Blt	Abv Grd SF	CL\$/SqFt	List Price	CL Price	Concess	CL Date	CLP%LP	DOM
Listings: Closed														
1	DCDC2152218	1811 18th St SE	Washington		Duplex	1938	2,212	\$115.51	\$265,000	\$255,500		06/27/2025	96.42	10
2	DCDC2091880	2902 S St SE	Washington		Triplex	1940	1,440	\$222.92	\$435,000	\$321,000		11/16/2023	73.79	128
3	DCDC2126924	1726 H St NE	Washington		Duplex	1941	1,152	\$329.86	\$399,999	\$380,000		03/01/2024	95.00	6
4	DCDC2119350	1700 16th St SE	Washington		Duplex	1931	1,952	\$207.48	\$400,000	\$405,000		01/31/2024	101.25	29
5	DCDC2149652	3325 Ely SE	Washington	4	Quadruplex	1945	3,796	\$111.96	\$525,000	\$425,000		12/16/2024	80.95	29
6	DCDC2158494	2351 S S St SE	Washington		Duplex	1939	1,512	\$306.88	\$464,000	\$464,000 \$11,600.00		11/25/2024	100.00	16
7	DCDC2140936	1345 Morris Rd SE	Washington		Triplex	1953	1,782	\$272.00	\$494,500	\$484,700 \$14,541.00		09/25/2024	98.02	52
8	DCDC2153924	3005 Nelson Pl SE	Washington		Quadruplex	1939	3,480	\$147.99	\$549,900	\$515,000 \$12,875.00		12/20/2024	93.65	90
9	DCDC2187504	1526 23rd St SE	Washington		Duplex	1950	1,584	\$327.02	\$525,000	\$518,000		05/30/2025	98.67	35
10	DCDC2143082	2932 Nelson Pl SE	Washington		Quadruplex	1940	3,836	\$143.38	\$550,000	\$550,000 \$5,500.00		07/26/2024	100.00	17
11	DCDC2176170	2722 Fort Baker Dr SE	Washington		Triplex	1955	1,873	\$293.65	\$550,000	\$550,000 \$16,500.00		04/04/2025	100.00	39
12	DCDC2147058	2723 Fort Baker Dr SE	Washington		Duplex	1955	1,873	\$298.99	\$575,000	\$560,000		10/03/2024	97.39	54
13	DCDC2141858	1737 F St NE	Washington		Duplex	1949	1,120	\$526.79	\$649,900	\$590,000		12/18/2024	90.78	40
14	DCDC2139464	720 13th St SE	Washington		Duplex	1915	1,040	\$591.35	\$609,900	\$615,000		07/26/2024	100.84	78
15	DCDC2127768	3012 Nelson Pl SE	Washington		Quadruplex	1939	2,800	\$221.07	\$599,000	\$619,000		04/16/2024	103.34	30
16	DCDC2173916	212 21st St NE	Washington		Quadruplex	1938	2,720	\$229.78	\$457,600	\$625,000 \$12,325.00		03/25/2025	136.58	20
17	DCDC2163674	2331 Green St SE	Washington		Quadruplex	1942	2,888	\$222.30	\$645,233	\$642,000 \$15,000.00		05/02/2025	99.50	87
18	DCDC2150522	1613 18th St SE	Washington		Other	1938	3,200	\$206.25	\$675,000	\$660,000		09/24/2024	97.78	23
19	DCDC2115454	1321 Anacostia Rd SE	Washington		Quadruplex	1941	3,480	\$192.53	\$789,000	\$670,000		06/10/2024	84.92	0
20	DCDC2155100	2719 Fort Baker Dr SE	Washington	2	Duplex	1955	1,961	\$341.66	\$649,900	\$670,000		11/27/2024	103.09	30
21	DCDC2097700	1606 29th St SE	Washington		Duplex	1948	1,332	\$510.51	\$675,000	\$680,000 \$10,000.00		07/19/2023	100.74	29
22	DCDC2185510	2505 Burns SE	Washington		Duplex	2022	2,591	\$262.45	\$680,000	\$680,000 \$27,200.00		04/18/2025	100.00	27
23	DCDC2108058	2909 Nelson Pl SE	Washington	4	Quadruplex	1940	3,500	\$195.71	\$699,999	\$685,000		09/18/2023	97.86	2
24	DCDC2105276	1320 T St SE	Washington		Quadruplex	1931	3,464	\$202.08	\$839,000	\$700,000		01/31/2024	83.43	122
25	DCDC2134558	1508 V St SE	Washington	4	Quadruplex	1936	3,044	\$229.96	\$749,000	\$700,000		07/05/2024	93.46	65
26	DCDC2106022	1820 C St NE	Washington		Other	1940	1,224	\$583.33	\$740,000	\$714,000		11/01/2024	96.49	65
27	DCDC2101992	1500 18th St SE	Washington		Quadruplex	1941	3,480	\$207.13	\$400,000	\$720,800		09/13/2023	180.20	24
28	DCDC2134006	414 Oklahoma Ave NE	Washington		Duplex	1945	1,120	\$656.25	\$774,900	\$735,000		07/02/2024	94.85	72
29	DCDC2164646	704 I St SE	Washington		Duplex	1912	904	\$813.05	\$799,900	\$735,000		11/27/2024	91.89	21
30	DCDC2101648	2234 S St SE	Washington		Quadruplex	1942	2,520	\$295.63	\$745,000	\$745,000 \$22,350.00		12/15/2023	100.00	117
31	DCDC2117482	1707 29th St SE	Washington		Quadruplex	1941	3,150	\$238.10	\$750,000	\$750,000 \$10,000.00		04/26/2024	100.00	69
32	DCDC2123264	1322 T St SE	Washington		Quadruplex	1927	2,878	\$260.60	\$749,900	\$750,000 \$26,750.00		03/22/2024	100.01	29
33	DCDC2107000	2503 Burns St SE	Washington	2	Duplex	2023	2,390	\$332.64	\$787,900	\$795,000 \$23,850.00		11/16/2023	100.90	78

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Results Statistics | Multi-Family

Listings as of 7/14/2025 at 6:26 am, Page 5 of 6

#	MLS #	Address	City	# Units	Type	Yr Blt	Abv Grd	SF	CL\$/SqFt	List Price	CL Price	Concess	CL Date	CLP%LP	DOM
Listings: Closed															
34	DCDC2158410	511 16th St SE	Washington		Quadruplex	1908	2,032		\$393.70	\$850,000	\$800,000		03/01/2025	94.12	125
35	DCDC2198430	718 13th St SE	Washington		Duplex	1915	1,040		\$779.17	\$799,000	\$810,341		05/30/2025	101.42	8
36	DCDC2152252	1829 E Capitol St SE	Washington		Duplex	1977	2,700		\$325.93	\$849,900	\$880,000		11/15/2024	103.54	27
37	DCDC2095198	1237 Duncan Pl NE	Washington		Duplex	1900	1,600		\$553.13	\$897,000	\$885,000		08/11/2023	98.66	49
38	DCDC2121204	1609 T St SE	Washington		Other	2008	4,700		\$191.49	\$909,000	\$900,000		12/25/2023	99.01	10
39	DCDC2129512	611 10th St NE	Washington		Duplex	1915	1,024		\$913.09	\$950,000	\$935,000	\$5,000.00	06/03/2024	98.42	66
40	DCDC2190224	512 6th St SE	Washington	2	Duplex	1962	1,976		\$480.77	\$999,000	\$950,000		05/27/2025	95.10	25
41	DCDC2143738	605 E SE	Washington	2	Duplex	1890	1,683		\$574.87	\$950,000	\$967,500		08/07/2024	101.84	7
42	DCDC2159694	1430 A St SE	Washington		Quadruplex	1931	2,636		\$369.88	\$975,000	\$975,000		11/08/2024	100.00	27
43	DCDC2160054	1428 A St SE	Washington		Quadruplex	1931	2,636		\$369.88	\$975,000	\$975,000		12/31/2024	100.00	21
44	DCDC2109838	2214 Nicholson St SE	Washington		Other	1935	3,456		\$283.56	\$950,000	\$980,000		10/20/2023	103.16	28
45	DCDC2089304	264 16th St SE	Washington		Triplex	1929	2,368		\$422.30	\$1,100,000	\$1,000,001	\$3,500.00	09/12/2023	90.91	111
46	DCDC209764	1544 Independence Ave SE	Washington		Quadruplex	1923	2,640		\$409.73	\$1,100,000	\$1,081,700		07/24/2023	98.34	21
47	DCDC2161188	332 11th St SE	Washington		Triplex	1908	1,325		\$829.43	\$1,099,000	\$1,099,000	\$7,500.00	04/23/2025	100.00	172
48	DCDC2105802	134 F St SE	Washington	3	Triplex	1907	1,838		\$598.48	\$1,199,950	\$1,100,000		12/08/2023	91.67	89
49	DCDC2115466	114 6th St SE	Washington		Duplex	1908	1,968		\$587.91	\$1,146,000	\$1,157,000	\$34,710.00	11/29/2023	100.96	14
50	DCDC2115314	547 4th Street SE	Washington		Other	1890	1,302		\$902.46	\$1,225,000	\$1,175,000		12/05/2023	95.92	51
51	DCDC2145732	730 15th St SE	Washington		Duplex	1917	2,456		\$488.60	\$1,200,000	\$1,200,000		07/15/2024	100.00	36
52	DCDC2163138	821 East Capitol SE	Washington		Triplex	1900			\$1,285.00	\$1,200,000	\$1,200,000		12/09/2024	93.39	26
53	DCDC2186150	1810 C St SE	Washington		Quadruplex	1936	3,528		\$340.14	\$1,200,000	\$1,200,000		04/23/2025	100.00	26
54	DCDC2104822	1201 D St NE	Washington		Other	1912			\$1,199.90	\$1,199,900	\$1,250,000		09/22/2023	104.18	8
55	DCDC2128890	1320 G St NE	Washington		Other	1900	3,813		\$354.05	\$1,425,000	\$1,350,000		04/30/2024	94.74	36
56	DCDC2190184	738 13th St SE	Washington		Duplex	1922	1,600		\$868.75	\$1,399,000	\$1,390,000	\$10,000.00	05/28/2025	99.36	46
57	DCDC2145836	1921 Rosedale St NE	Washington	4	Quadruplex	1941	3,200		\$437.50	\$1,399,900	\$1,400,000	\$14,000.00	01/31/2025	100.01	124
58	DCDC2195932	1728 D St SE	Washington	2	Duplex	1925	3,100		\$499.35	\$1,548,000	\$1,548,000	\$46,440.00	06/25/2025	100.00	13
59	DCDC2126114	1631 A St SE	Washington		Quadruplex	1941	2,790		\$555.56	\$1,650,000	\$1,550,000	\$50,000.00	06/26/2024	93.94	96
60	DCDC2101712	122 4th St SE	Washington		Other	1880	2,550		\$611.76	\$1,450,000	\$1,560,000		10/18/2023	107.59	10
61	DCDC2136856	418 D St SE	Washington	2	Duplex	1890	2,649		\$604.00	\$1,600,000	\$1,600,000		10/08/2024	100.00	12
62	DCDC2099302	730-732 11th SE	Washington		Quadruplex	1884	5,014		\$321.10	\$1,610,000	\$1,610,000		04/17/2024	100.00	135
63	DCDC2162908	808 12th St NE	Washington	3	Triplex	2024			\$1,699.00	\$1,699,000	\$1,650,000		12/16/2024	97.12	69
64	DCDC2154718	330 5th St SE	Washington		Other	1890	4,150		\$401.20	\$1,750,000	\$1,665,000		12/30/2024	95.14	72
65	DCDC2132458	216 3rd St SE	Washington	4	Quadruplex	1937	2,961		\$621.41	\$1,895,000	\$1,840,000		08/15/2024	97.10	98
66	DCDC2188108	428 New Jersey Ave SE	Washington		Duplex	1880	2,156		\$950.83	\$2,249,000	\$2,050,000		05/22/2025	91.15	36

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Results Statistics | Multi-Family

Listings as of 7/14/2025 at 6:26 am, Page 6 of 6

#	MLS #	Address	City	# Units	Type	Yr Blt	Abv Grd	SF	CL\$/SqFt	List Price	CL Price	Concess	CL Date	CLP%LP	DOM
				Min	2	1880	904		\$111.96	\$265,000	\$255,500	\$3,500.00		73.79	0
				Max	4	2024	5,014		\$950.83	\$2,249,000	\$2,050,000	\$50,000.00		180.20	172
				Avg	3	1933	2,447		\$414.87	\$935,351	\$918,826	\$18,078.14		99.07	49
				Med	3	1938	2,520		\$341.66	\$819,450	\$797,500	\$14,000.00		99.18	33

Property Age Range: 1 - 145
Median Age: 88

Listings: Coming Soon

1	DCDC2207198	2316 Pitts Pl SE	Washington	Quadruplex	1956	2,720		\$183.82	\$500,000						0
2	DCDC2210678	1733 E St NE	Washington	Quadruplex	1937	3,264		\$292.89	\$956,000						0
3	DCDC2210056	304 2nd St SE	Washington	Duplex	1880	3,060		\$571.90	\$1,750,000						0
				Min		1880	2,720		\$183.82	\$500,000					0
				Max		1956	3,264		\$571.90	\$1,750,000					0
				Avg		1924	3,015		\$349.54	\$1,068,667					0
				Med		1937	3,060		\$292.89	\$956,000					0

Property Age Range: 69 - 145
Median Age: 88

112	Total Listings	Average for all:	3	1931	2,457	\$415.43	\$951,293	83
		Median for all:	3	1937	2,488	\$348.40	\$849,900	40
		Median Property Age for all:	88					

	Min	Max	Avg	Med
Quick Statistics	List Price \$265,000	\$2,400,000	\$951,293	\$849,900
	Closed Price \$255,500	\$2,050,000	\$918,826	\$797,500
	DOM 0	827	83	40

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

District of Columbia Appraisal License



The Department of Licensing and Consumer Protection grants this license, in support of and under the authority of the:
District of Columbia Real Estate Appraisers

To: Wasiu Adedeji

As a: Appraiser Certified Residential

8567 Enochs Dr
Lorton VA 22079

License Number:
CR40000052

Issuance Date:
8/4/2023

Expiration Date:
2/28/2026

Tiffany Crowe
Director
Department of Licensing and Consumer Protection

