

# 2723 Jasper St SE

Five unit in Randle Heights, Value-Add

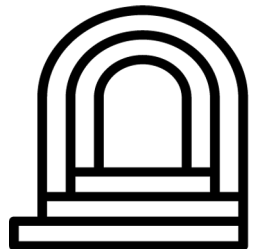
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## Offering Memorandum

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# 2723 JASPER ST SE | INVESTMENT HIGHLIGHTS

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*Excellent opportunity to acquire a large five-unit apartment building in Randle Heights. All units are three bedrooms, gross square footage is approximately 4,104 SF. Four vacant units, one occupied. All units can be leased at \$2,500/month (including utilities) through the voucher program. Property features individual HVAC systems, upgraded electrical, and submetering of all utilities except water. Lot is 5,346 SF and zoning is RA-1.*

<b>20% Occupied</b>	Property has four vacant units out of five total, allowing a new owner to capture 3 bedroom voucher rents of \$2,500/month (including utilities). In-place rent is \$1,200/month on the one occupied unit, unit 3
<b>Value-Add Investment</b>	Current ownership acquired the property several decades ago. Renovations took place over the years, including the legal addition of a fifth unit, individual HVAC systems, upgraded electrical, etc. However, there is an opportunity to create value by addressing recent deferred maintenance
<b>Underutilized Basement</b>	A portion of the basement is currently used as an owner's suite. Zoning is RA-1, allowing for additional units
<b>Below Replacement Cost</b>	This property is being offered at a lower price than it would cost to build new
<b>Burgeoning Location</b>	Property is located 0.8mi away from the transformative Skyland Town Center development and 1.5mi away from the Naylor Rd metro

## 2723 JASPER ST SE | PROPERTY SUMMARY

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Summary	
ADDRESS	2723 Jasper St SE Washington, DC 20020
SUBMARKET	Randle Heights
TAX ID	5725   0007
OWNERSHIP TYPE	Fee Simple
PRICE	Contact Us
ZONING	RA-1

Building Information	
CONSTRUCTION TYPE	Masonry, wood framing
STORIES	2 stories + cellar
YEAR BUILT (EST.)	1945
BUILDING SIZE (EST.)	4,104 SF
LOT SIZE	5,346 SF
NUMBER OF UNITS	5
UNIT MIX	Cellar – 3 bd / 2 ba 1 <sup>st</sup> and 2 <sup>nd</sup> - 3 bd / 1 ba
OCCUPANCY	20%, Unit 3 occupied, all others vacant

## 2723 JASPER ST SE | RENT ROLL

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Number	Unit Type	Status	Rent	Voucher	Yr 1 Pro Forma
1	3 Bd / 1 Ba	VAC			\$2,500
2	3 Bd / 1 Ba	VAC			\$2,500
3	3 Bd / 1 Ba	OCC	\$1,200	No	\$1,272
4	3 Bd / 1 Ba	VAC			\$2,500
5 (BSMT)	3 Bd / 2 Ba	VAC			\$2,500
<b>Total</b>					<b>\$11,272</b>

### Utility Payment

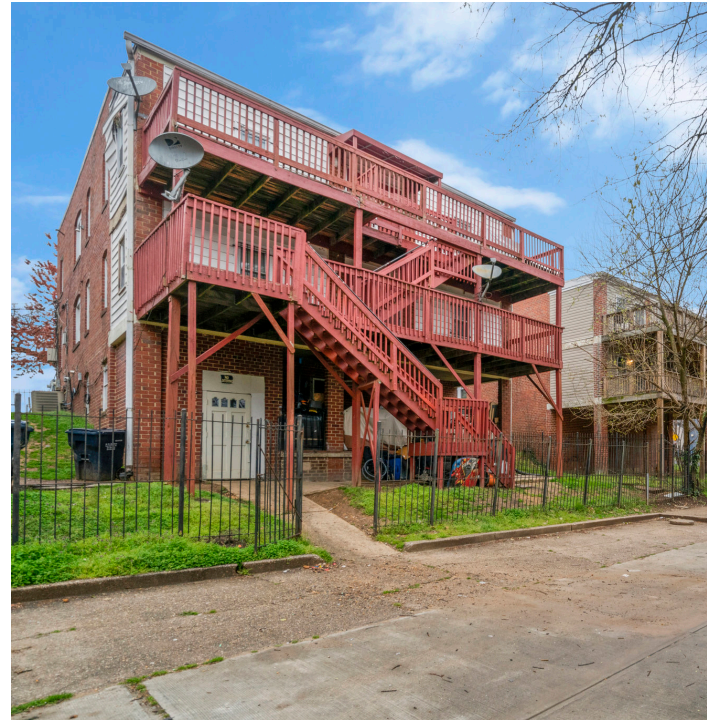
Landlord pays water, sewer, trash, and common area electric. Property individually metered otherwise. However, projected voucher rents include all utilities.

# 2723 JASPER ST SE | PRO FORMA NOI

	Year 1	Per Unit	Notes
<b>Income</b>			
Gross Potential Rent	\$ 135,264	\$ 33,816	Average rent of \$2,254/month (including utilities)
Vacancy (3.00%)	\$ (4,058)	\$ (1,014)	
Laundry Income	\$ 600	\$ 150	\$50/month in laundry income
<b>Effective Gross Income</b>	<b>\$ 131,806</b>	<b>\$ 32,952</b>	
<b>Expenses</b>			
Real Estate Taxes	\$ 5,270	\$ 1,318	Estimated at 80% of \$775,000 at 0.085 mill rate
Insurance	\$ 3,200	\$ 800	Estimating \$800/unit
Water/Sewer	\$ 6,000	\$ 1,500	Estimating \$500/month
Electric	\$ 3,000	\$ 750	Estimating \$250/month
Management Fee	\$ 6,590	\$ 1,648	5% of EGI
Trash/Recycling	\$ 2,400	\$ 600	Estimating \$200/month
Repairs and Maintenance	\$ 6,000	\$ 1,500	Estimating \$1,500/unit
Administrative	\$ 800	\$ 200	
Replacement Reserves	\$ 1,000	\$ 250	
<b>Effective Gross Income</b>	<b>\$ 34,260</b>	<b>\$ 8,565</b>	
<b>Net Operating Income</b>	<b>\$ 97,546</b>	<b>\$ 24,386</b>	

# 2723 JASPER ST SE | PROPERTY PHOTOS

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# 2723 JASPER ST SE | PROPERTY PHOTOS

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# 2723 JASPER ST SE | TRANSFORMATIVE DEVELOPMENT EAST OF THE RIVER



## **Skyland Town Center** **(0.8mi away)**

An 18 acre development site off Good Hope Rd and Alabama Ave

Features a Lidl grocery store, Starbucks, CVS, Chase Bank, PNC, and numerous other shopping and dining options

A 263 apartment building is also located on the site

An additional phase is also planned with more housing and retail



# 2723 JASPER ST SE | TRANSFORMATIVE DEVELOPMENT EAST OF THE RIVER



Sports Arena



## St. Elizabeth's (1.8mi away)

Massive 10+ year redevelopment of a 180 acre site in Congress Heights. The project, started in 2013, will ultimately consist of a sports arena, hotel housing, retail, office, a library and a hospital




Cedar Hill Regional Hospital




Townhomes

# 2723 JASPER ST SE | SALES COMPS

Address	Sale Information		Notes
 <p data-bbox="86 691 443 769">3016 30th St SE Washington, DC 20020</p>	SALE PRICE	\$800,000	<p data-bbox="1226 326 1938 440">Unclear how many units were occupied at the time of sale but the building looked to be in bad shape per the appraisal photos. Each unit is a 3 bedroom.</p>
	NUMBER OF UNITS	6	
	YEAR BUILT	1943	<p data-bbox="1226 488 1938 570">Public records show that the buyer secured a commercial loan for \$540,000 with Somerset Bank.</p>
	FINISHED SF	5,040	
	PRICE/ SF	\$159	<p data-bbox="1226 610 1470 651"><b>Zoning is RA-1.</b></p>
	LOT SIZE	9,070	
	CLOSE DATE	2/27/24	




# 2723 JASPER ST SE | SALES COMPS


Address	Sale Information		Notes
 <p data-bbox="86 691 443 769">2621 30th St SE Washington, DC 20020</p>	SALE PRICE	\$725,000	Four unit building in Hillcrest with 1 vacancy. Rents on the occupied units were between \$1,100/month and \$1,423/month.
	NUMBER OF UNITS	4	
	YEAR BUILT	1943	
	FINISHED SF	2,520	Public records show that the buyer secured a 5.27% conventional loan to purchase the property.
	PRICE/ SF	\$288	
	LOT SIZE	5,538	<b>Zoning is RA-1.</b>
	CLOSE DATE	6/15/22	



# 2723 JASPER ST SE | SALES COMPS


Address	Sale Information		Notes
 <p data-bbox="86 691 443 773">2637 30<sup>th</sup> St SE Washington, DC 20020</p>	SALE PRICE	\$875,000	<p data-bbox="1230 329 1923 443">Fully vacant 5 unit in Hillcrest. Property needed major renovation. Purchased by an investor who did a full renovation. No interior photos available.</p> <p data-bbox="1230 488 1470 524"><b>Zoning is RA-1.</b></p>
	NUMBER OF UNITS	5	
	YEAR BUILT	1943	
	FINISHED SF	2,520	
	PRICE/ SF	\$347	
	LOT SIZE	4,742	
	CLOSE DATE	8/29/22	

# 2723 JASPER ST SE | SALES COMPS

Address	Sale Information		Notes
 <p data-bbox="86 695 443 773">1739 Galen St SE Washington, DC 20020</p>	SALE PRICE	\$782,080	<p data-bbox="1226 329 1934 483">This 4 unit in Anacostia was sold with 3 vacancies. Each unit has 2 bedrooms. Units have washers &amp; dryers and central air. <b>The \$782,080 price is net of a concession.</b></p>
	NUMBER OF UNITS	4	
	YEAR BUILT	1943	
	FINISHED SF	2,556	<p data-bbox="1226 532 1850 609">Public records show that the buyer secured a 6.31% FHA loan to purchase the property.</p>
	PRICE/ SF	\$326	
	LOT SIZE	4,943	<p data-bbox="1226 654 1465 691"><b>Zoning is RA-1.</b></p>
	CLOSE DATE	1/27/23	



# 2723 JASPER ST SE | SALES COMPS

Address	Sale Information		Notes
 <p data-bbox="86 690 493 771">3204 28<sup>th</sup> St SE Washington, DC 20020</p>	SALE PRICE	\$828,000	<p data-bbox="1209 324 1967 519">This 4 unit in Randle Heights was sold with 2 vacancies. Each unit has 3 bedrooms. Rents were \$2,500/month and \$1,100/month. Building had a full unfinished basement. <b>The \$828,000 price is net of a concession.</b></p>
	NUMBER OF UNITS	4	
	YEAR BUILT	1945	
	FINISHED SF	3,492	<p data-bbox="1209 568 1967 690">Sale price was \$850,000 but a \$22,000 concession was provided by the seller to cover deferred maintenance. Buyer was an FHA owner-occupant.</p>
	PRICE/ SF	\$237	
	LOT SIZE	7,788	
	CLOSE DATE	11/15/23	
	<p data-bbox="1209 730 1967 771"><b>Zoning is RA-1.</b></p>		



# 2723 JASPER ST SE | SUMMARY

	ADDRESS	SALE PRICE	FINISHED SF	PRICE/SF	LOT SIZE	CLOSE DATE
1	3016 30 <sup>th</sup> St SE	\$800,000	5,040	\$159	9,070	2/27/24
2	2621 30 <sup>th</sup> St SE	\$725,000	2,520	\$288	5,538	6/15/22
3	2637 30 <sup>th</sup> St SE	\$875,000	2,520	\$347	4,742	8/29/22
4	1739 Galen St SE	\$782,080	2,556	\$326	4,943	1/27/23
5	3204 28 <sup>th</sup> St SE	\$828,000	3,492	\$237	7,788	11/15/23
AVERAGE		\$802,016	3,226	\$271	6,416	



## ABOUT US

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Stefan Rosu is a multi-family sales expert in Washington, D.C. and is well versed at representing clients in competitive real estate negotiations. Stefan has bought, sold, and brokered properties in the D.C. metro area for over 15 years.

Stefan is well versed in D.C.'s Tenant Opportunity to Purchase Act (TOPA) and has worked with both tenants and landlords to get deals closed in difficult situations. Stefan has a portfolio of rental buildings in the city and has successfully completed almost \$5 million in condo development projects.

In addition to helping buyers and sellers navigate MLS listings, Stefan is experienced at sourcing off-market properties. Off-market properties can serve as excellent investment opportunities. They may also allow a buyer to purchase a newly renovated property before it hits the broader market. Stefan has access to these transactions through his extensive network of contacts and connections to D.C.'s real estate development community.

Stefan has a professional background in multifamily lending and capital markets. He graduated Cum Laude from The George Washington University with a BBA in Finance and a minor in Economics. He is a CFA charterholder. Stefan currently lives in AU Park with his wife, son, and two dogs.



## OUR REPRESENTATIVE TRANSACTIONS – MULTI-FAMILY

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### **4008 7<sup>th</sup> St NE | Brookland**

Sold (11/3/23)

\$1,175,000

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Vacant 4 unit building in Brookland. Sold with plans and permits to add another 2 units to the building for a total of 6. The 2 additional units will be in the basement.

### **2606-2610 41<sup>st</sup> NW | Glover Park**

Sold (7/19/23)

\$2,730,000

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This is an 8 unit apartment building in Glover Park that our client plans to develop into a 16 unit luxury condominium project. We toured the property once and were able to provide the seller a clean cash offer from our client. We successfully navigated the TOPA process (which gives tenants a purchase right of first refusal) and handled several other challenges to get to the finish line.



# OUR REPRESENTATIVE TRANSACTIONS - MULTI-FAMILY

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## **1544 Independence Ave SE | Capitol Hill**

Sold (7/24/23)

\$1,081,700

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This 4 unit building was sold with 3 occupied units. We generated several off-market offers for the seller before officially listing the property in MLS. We successfully negotiated TOPA on behalf of the seller and handled several last-minute issues with the buyer.

## **3204 28<sup>th</sup> St SE | Randle Heights**

Sold (11/15/23)

\$850,000

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We picked up this 4 unit listing after another agent failed to find a suitable buyer. We successfully negotiated TOPA on the 3 occupied units. Buyer used FHA financing and we were present for the appraiser's inspection to ensure we could mitigate any concerns that might arise due to the building's dated condition.



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