Confidential Offering Memorandum

Greysteel

4912 & 4916 Nash Street NE

Washington, DC 20019

Contents

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Property Tour & Offer Process

PROPERTY VISITATION

Prospective purchasers will be afforded the opportunity to visit the Property during prescheduled tours. Tours will include access to a representative sample of units as well as common areas. To not disturb the Property's ongoing operations, visitation requires advance notice and scheduling.

AVAILABLE TOUR DATES

To schedule your tour of the property please contact **Jacob Krens** at **240.913.5393** or jkrens@greysteel.com.

OFFER SUBMISSION

Offers should be submitted in the form of a non-binding Letter of Intent to **Jacob Krens** via email: jkrens@greysteel.com. Terms and conditions of Purchasers' offer should at the minimum include:

- Offer price
- Earnest money deposit
- Due diligence and closing period
- Description of Purchaser qualifications and proof of funds

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Investment Overview

Investment Highlights

THE OPPORTUNITY

4912 and 4916 Nash Street NE present a rare opportunity to acquire two contiguous, brick-constructed multifamily properties in Deanwood, totaling 16 units across approximately half an acre of RA-1-zoned land. The combined offering pairs durable in-place cash flow, enhanced by income-producing rooftop solar at 4916, with one of the most actionable land-banking and future-development plays available in Northeast Washington, DC today.

FUTURE DEVELOPMENT UPSIDE

Together the two parcels comprise 0.5 acres of RA-1-zoned land, side-by-side site that is exceptionally rare in the District's apartment market. Under RA-1's 0.9 by-right FAR, the assemblage supports up to approximately 20,146 square feet of buildable density, providing a clear path to redevelopment, additions, or accessory dwelling units while the existing buildings continue to generate income.

INCOME-PRODUCING ROOFTOP SOLAR WITH UPSIDE

4916 Nash Street's rooftop solar array generates approximately $14,250 of annual Other Income (~$1,781/unit) and offsets common-area electricity costs, lifting the property's T-12 cap rate by roughly 80 basis points and the pro forma cap rate by nearly 200 basis points versus a "no solar" scenario. The next owner can replicate the same playbook on 4912 Nash Street's similarly oriented, low-pitch roof, doubling the solar revenue stream across the assemblage and further compressing operating expenses.

Solar Highlights:

- The property features a 25.83 kW DC (17.75 kW AC) grid-tied solar PV system, professionally installed in 2024
- Premium high-efficiency modules backed by a 25-year product warranty and 25-year output warranty with industry-leading 0.5% annual degradation
- Contract also covers a 5-year warranty on the roof itself (expires 2029)
- Generates approximately $14,250 of annual income
- Offsets both ownership and tenant electric cost burden

FLEXIBLE TWO-PARCEL OPTIONALITY

The offering consists of two separately deeded buildings on two separately deeded lots, thus, investors can pursue a hold-and-develop strategy on a phased basis, recapitalize one parcel independently of the other, and have flexibility with multiple exit strategies.

WALKING DISTANCE TO DEANWOOD METRO

The assemblage sits within walking distance of the Deanwood Metro Station (Orange Line), Marvin Gaye Park, and Kenilworth Aquatic Gardens, providing tenants with one-seat connectivity to Downtown DC and direct access to one of the city's most expansive natural amenities.

4912 & 4916 Nash Street NE

Washington, DC 20019

16
MULTIFAMILY UNITS

22,402
LOT SIZE (SF)

10,722
GROSS BUILDABLE AREA

88%
OCCUPANCY

1944
YEAR BUILT

PROPERTY DETAILS	
Buildings	2
Stories	2
Average Market Rent	$1,307
Average Effective Rent	$1,013
Parking	Street
Zoning	RA-1
Type of Ownership	Fee Simple
Parcel Number	5172- -0061, 5172- -0062

CONSTRUCTION DETAILS	
Framing	Brick
Exterior	Masonry
Roof	Flat
Windows	Dual-Pane

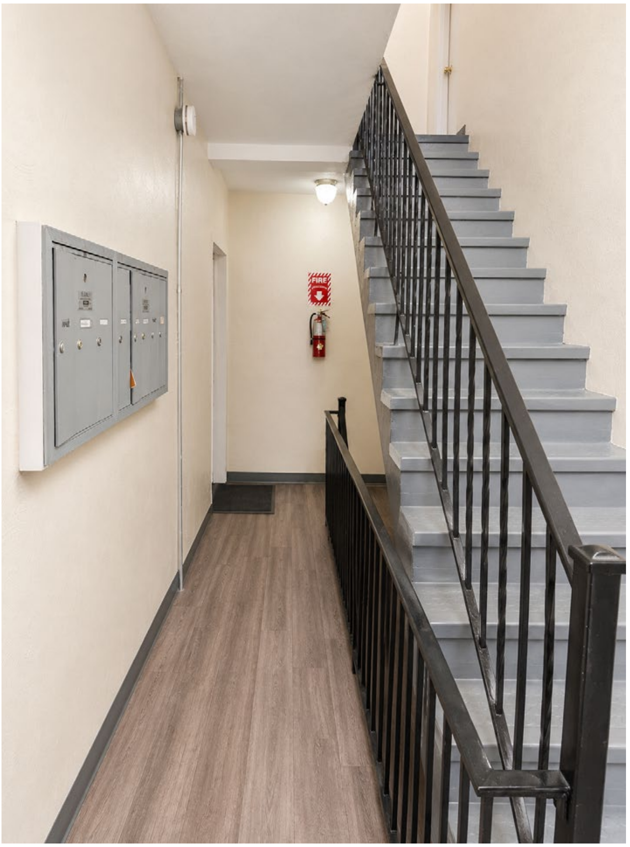
MECHANICAL DETAILS	
Plumbing	Galvanized
Heating	Central Heat
Air Conditioning	Window Units
Electrical	Breakers
Solar	25.83KWp System (4916 Only)

UTILITIES	POWER SOURCE	PAID BY	METER TYPE
Heat	Electric	Resident	Individual
Cooking	Gas	Resident	Individual
Hot Water	Gas	Resident	Individual
Air Conditioning	Electric	Resident	Individual
Light and Plugs	Electric	Resident	Individual
Water/Sewer	-	Property	Master

TAX YEAR	TOTAL ASSESSED VALUE	TAX RATE	TAXES PAID
2024	$1,239,700	0.85%	$10,537
2025	$1,016,400	0.85%	$8,639
2026	$875,500	0.85%	$7,442

Property Aerial


SCHOOL



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Regional Overview

Metro Overview

Washington, DC MSA

The Washington, D.C. MSA, home to over 6.5 million residents, is recognized as one of the nation's most resilient and economically stable regions. Anchored by the federal government yet driven increasingly by a diverse private sector that now comprises 78% of employment, the metro benefits from a highly educated workforce, with 55% of residents holding at least a bachelor's degree. The region remains a major economic powerhouse, reaching a GDP of $714.7 billion in 2023. Investment activity is strong, with multifamily sales surpassing $5.7 billion in 2025, while continued growth in office, retail, and industrial sectors underscores the area's enduring stability and appeal.

6.5M

2025 RESIDENTS

Source: Esri

7th

LARGEST MSA IN THE US

Source: Esri

$715B

2023 METRO GDP

Source: BEA

11

FORTUNE 500 COMPANIES HEADQUARTERED IN DC METRO

Source: Fortune

1st

CONCENTRATION OF COLLEGE-EDUCATED TALENT IN THE US

Source: Esri

$5.7B

2025 MULTIFAMILY SALES VOLUME

Source: CoStar

MAJOR GROWTH SECTORS

▲ 0.3%

Mining, Logging, & Construction

+7.5%

GDP GROWTH

Year over year, current dollars

3.3M

TOTAL NON-FARM EMPLOYMENT

4.4%

UNEMPLOYMENT RATE

source: US Bureau of Labor and Statistics as of Feb 2026

Recent Accolades

Washington, DC

#1 **"City for Women in Tech"**
Source: SmartAsset

#1 **"City for Public Transportation"**
Source: SmartAsset

#1 **"Metro for Economic Strength Data"**
Source: Politicom

#1 **"Hardest-Working Cities in America"**
Source: WalletHub

#1 **"Best Big-City Park System" in the Nation**
Source: Trust for Public Land

#1 **"Women's Employment and Earnings"**
Source: Institute for Women's Policy Research

#1 **"City in the World for Entrepreneurial Talent"**
Source: Global Talent Competitiveness Index

#1 **"City in the Nation for LEED-Certified Square Footage per Capita (Since 2010)"**
Source: U.S. Green Building Council

#1 **"Metropolitan Area for Entrepreneurship Based on Startup Formation, High-Growth Companies, and the Number of Startups That Reach Scale in 10 Years"**
Source: Kauffman Foundation

Area Map

DEVELOPMENTS

- 01 Hill East Development
- 02 St. Elizabeths Redevelopment

EDUCATION

- 03 Cesar Chavez Public Charter School
- 04 Gallaudet University
- 05 H.D. Woodson High School
- 06 Prince George's Community College

ENTERTAINMENT

- 07 Audi Field
- 08 Nationals Park
- 09 Northwest Stadium

GOVERNMENT

- 10 Suitland Federal Center
- 11 Washington Navy Yard

HEALTH SERVICES

- 12 Integrated Medical Center
- 13 University of Maryland Capital Region Medical Center

PARKS & RESTAURANTS

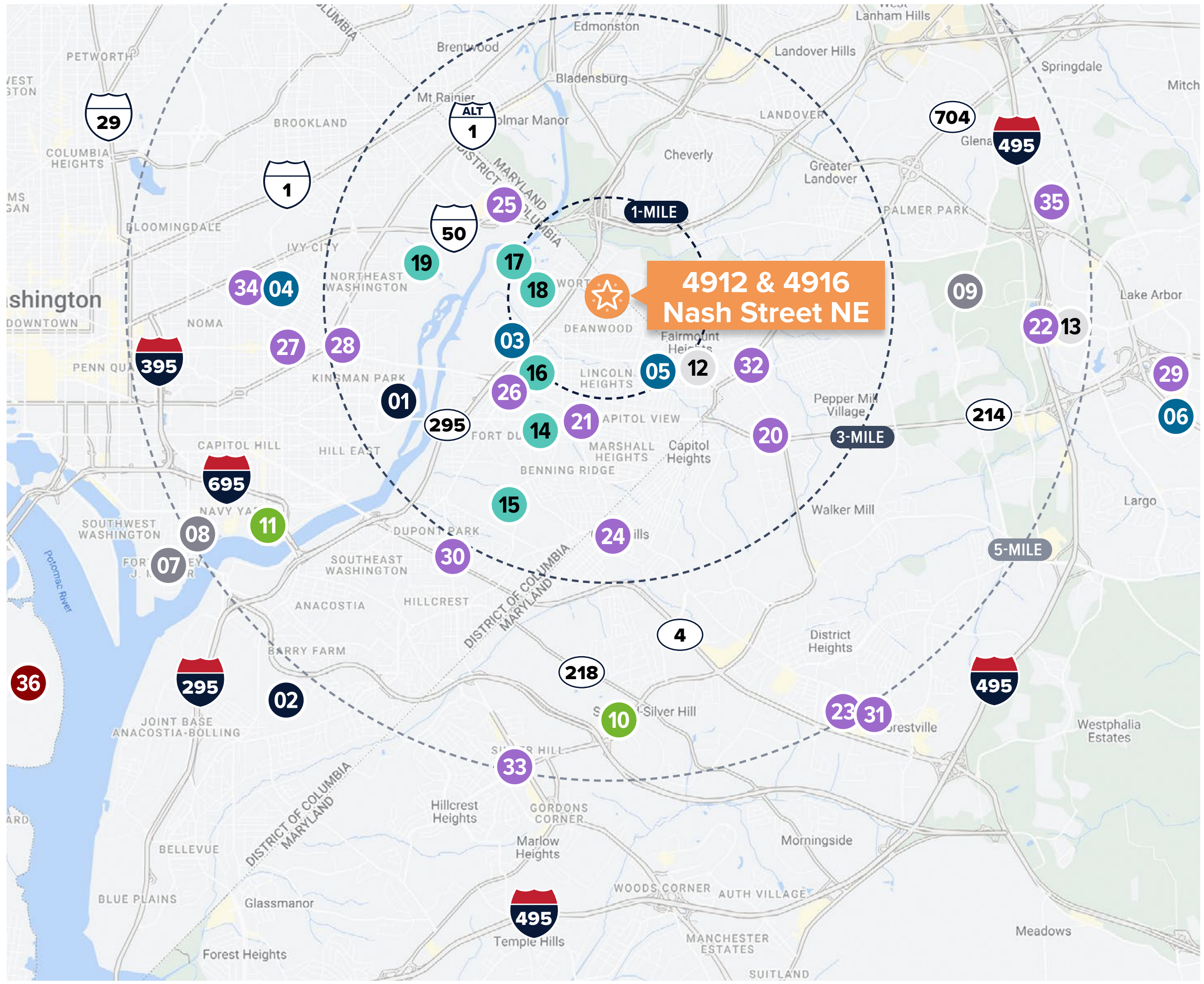
- 14 Fort Chaplin Park
- 15 Fort Dupont Park
- 16 Fort Mahan Park
- 17 Kenilworth Park Aquatic Gardens
- 18 Kenilworth-Parkside Recreation
- 19 United States National Arboretum

SHOPPING & RESTAURANTS

- 20 Addison Plaza
- 21 Benco Shopping Center
- 22 Boulevard at the Capital Centre
- 23 Centre at Forestville
- 24 Coral Hills Shopping Center
- 25 Costco Wholesale
- 26 East River Park Shopping Center
- 27 H Street Corridor
- 28 Hechinger Mall
- 29 Largo Plaza
- 30 Penn Branch Shopping Center
- 31 Penn Mar Shopping Center
- 32 Save-A-Lot
- 33 The Shops at Iverson
- 34 Union Market
- 35 Woodmore Towne Centre

TRANSIT

- 36 Ronald Reagan Washington National Airport

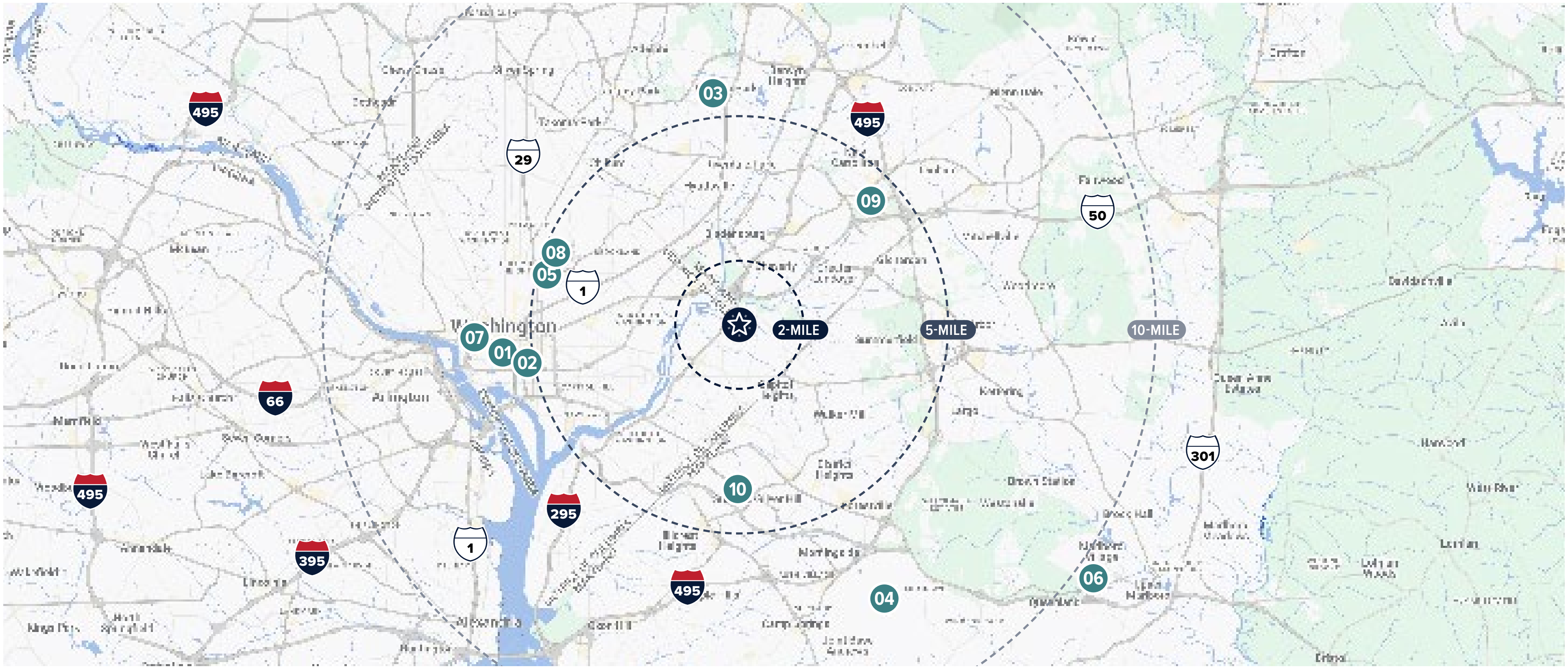


Neighborhood Overview

Deanwood

Located in Ward 7 in northeast Washington, D.C., Deanwood is one of Washington's oldest neighborhoods and encapsulates a small-town feel with big city living. Residents enjoy a suburban lifestyle with a close-knit feel, easy access to local shopping, dining, and D.C.'s major attractions, including the National Mall and the White House. The neighborhood is bounded by Eastern Avenue to the northeast, Kenilworth Avenue to the northwest, Division Avenue to the southeast, and Nannie Helen Burroughs Avenue to the south. Deanwood's proximity to established and developing neighborhoods such as Capitol Hill and the emerging Capitol Riverfront District, combined with ease of access to Northern Virginia and Suburban Maryland via I-295, US 50, and Metrorail, has further led to transformative new developments in the area. Affordability, along with its proximity to Downtown, makes Deanwood an ideal locale for suburban living while still benefiting from accessibility to D.C.

Major Employers: Washington, DC



	COMPANY	NO. OF EMPLOYEES	INDUSTRY	ADDRESS
01	U.S. Federal Government	70,000+	Government	(multiple locations)
02	Washington, D.C. Government	26,125	Government	1350 Pennsylvania Avenue NW, Washington, DC 20004
03	University System of Maryland	20,250	Higher Education	1126 Campus Drive, College Park, MD 20740
04	Joint Base Andrews Naval Air Facility Washington	11,650	Government	Joint Base Andrews, MD 20762
05	Children's National Medical Center	7,653	Healthcare	111 Michigan Avenue NW, Washington, DC 20010
06	Prince George's County Government	7,449	Government	multiple locations
07	George Washington University	6,206	Education	2121 I Street NW, Washington, DC 20052
08	Washington Hospital Center	5,583	Healthcare	110 Irving Street NW, Washington, DC 20010
09	Internal Revenue Service	4,735	Government	5000 Ellin Road, Lanham, MD 20706
10	United States Census Bureau	4,605	Government	4600 Silver Hill Road, Hillcrest Heights, MD 20746

Source: Washington Business Journal Book of Lists 2024, and Prince George's County, MD 2023 CAFR

Economic Highlights

Department of Employment Services
1.2 miles

The Department of Employment Services (DOES) provides workforce development and employment services in Washington, D.C. and employs approximately 273 people at its headquarters near the Minnesota Avenue Metro Station.

Washington Navy Yard
3.9 miles

The campus houses key U.S. Navy commands and institutions, encompassing over 2.2 million square feet of office space and supporting approximately 16,000 federal, military, and civilian employees.

University of Maryland Prince George's Hospital Center
1.5 miles

University of Maryland Capital Region Health, part of UMMS, is the largest healthcare employer in Prince George's County with 1,800 employees, anchored by a 421-bed teaching hospital and Level II Trauma Center in Cheverly.

MedStar Medical Group
3.9 miles

The region's largest healthcare provider operates 10 hospitals and 20 healthcare businesses, generating $8.3 billion annually and employing over 35,000 staff with 5,600 affiliated physicians across DC, Maryland, and Virginia.

University of Maryland - University College
4.4 miles

A public university system comprising 12 institutions, enrolling over 168,000 students, employing 14,000 faculty and staff, and operating with a $4.99 billion budget.

Local Map


Deanwood Metro Station
4912 & 4916 Nash Street NE
295
KENNILWORTH RECREATION CENTER
CROWN
Wendy's
IDEA PUBLIC CHARTER SCHOOL
LANGSTON GOLF COURSE & DRIVING RANGE
ANACOSTIA RIVER
KINGMAN ISLAND
Minnesota Ave Metro Station
metro
Exxon
SUBWAY
NANNIE HELEN BURROUGHS AVENUE NE
EDUCARE OF WASHINGTON,DC
The Atrium
DUNKIN'
POPEYES
Sala Thai
FRIENDSHIP COLLEGIATE SCHOOL
BENNING ROAD NE
AutoZone
FORT MAHAN PARK
Future Site of Northeast Heights Town Center
SUBWAY
DTLR
cricket
DOLLAR TREE
KELLY MILLER MIDDLE SCHOOL
CHASE
CITGO
East River Park Shopping Center
SAFEWAY
CVS
citi
UNITED STATES POSTAL SERVICE
Benning Road Metro Station
RFK STADIUM DEVELOPMENT
BANK OF AMERICA
E. CAPITOL STREET NE
Denny's
ELEVEN
Exxon
KINGMAN LAKE
ANACOSTIA RIVER
SEED PUBLIC CHARTER SCHOOL
295
NATIONALS YOUTH BASEBALL ACADEMY

Transit Map


Bus Route
C63, P14, P62
KENILWORTH AVENUE NE
Deanwood
Metro Station
metro
295
KENILWORTH AVENUE NE
DISTRICT OF COLUMBIA
MARYLAND
EASTERN AVENUE NE
Bus Route
C23, D24
MARYLAND
DISTRICT OF COLUMBIA
5-Minute Walk
to Deanwood
Metro Station
4912 & 4916
Nash Street NE
MEADE STREET NE
Bus Route
C35
LEE STREET NE
46TH STREET NE
Bus Route
C33
SHERIFF ROAD NE

Demographic & Income Profile Report

TOTAL RESIDENTIAL POPULATION

RADIUS	2025	2030
0.25 Mile	1,634	1,634
0.5 Mile	8,040	7,993
1 Mile	21,280	21,822

TOTAL EMPLOYEES

RADIUS	2025
0.25 Mile	678
0.5 Mile	3,164
1 Mile	8,309

RENTER OCCUPIED HOUSING UNITS

RADIUS	2025	2030
0.25 Mile	417	400
0.5 Mile	1,694	1,643
1 Mile	4,959	4,998

MEDIAN AGE

RADIUS	2025	2030
0.25 Mile	39.2	39.7
0.5 Mile	38.2	39.3
1 Mile	37.4	38.9

MEDIAN HOUSEHOLD INCOME

RADIUS	2025	2030
0.25 Mile	$66,443	$76,117
0.5 Mile	$65,157	$72,005
1 Mile	$62,646	$67,643

AVERAGE HOUSEHOLD INCOME

RADIUS	2025
0.25 Mile	$101,632
0.5 Mile	$94,361
1 Mile	$87,087

PER CAPITA INCOME

RADIUS	2025	2030
0.25 Mile	$39,453	$46,390
0.5 Mile	$35,477	$41,456
1 Mile	$33,112	$38,014

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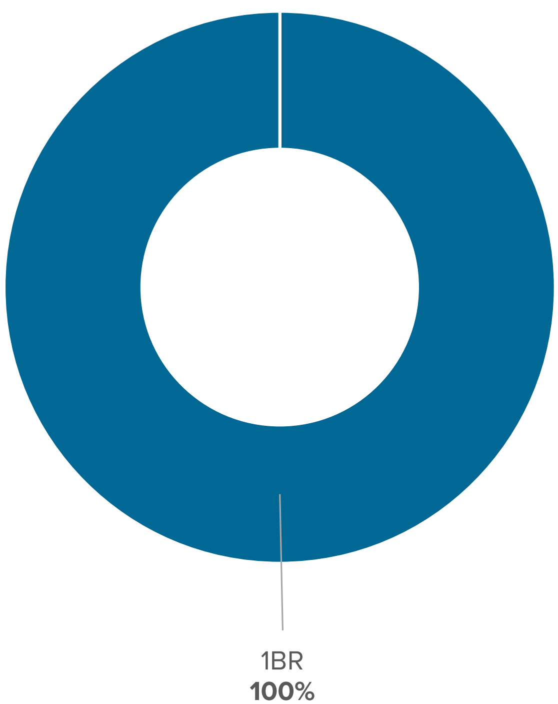
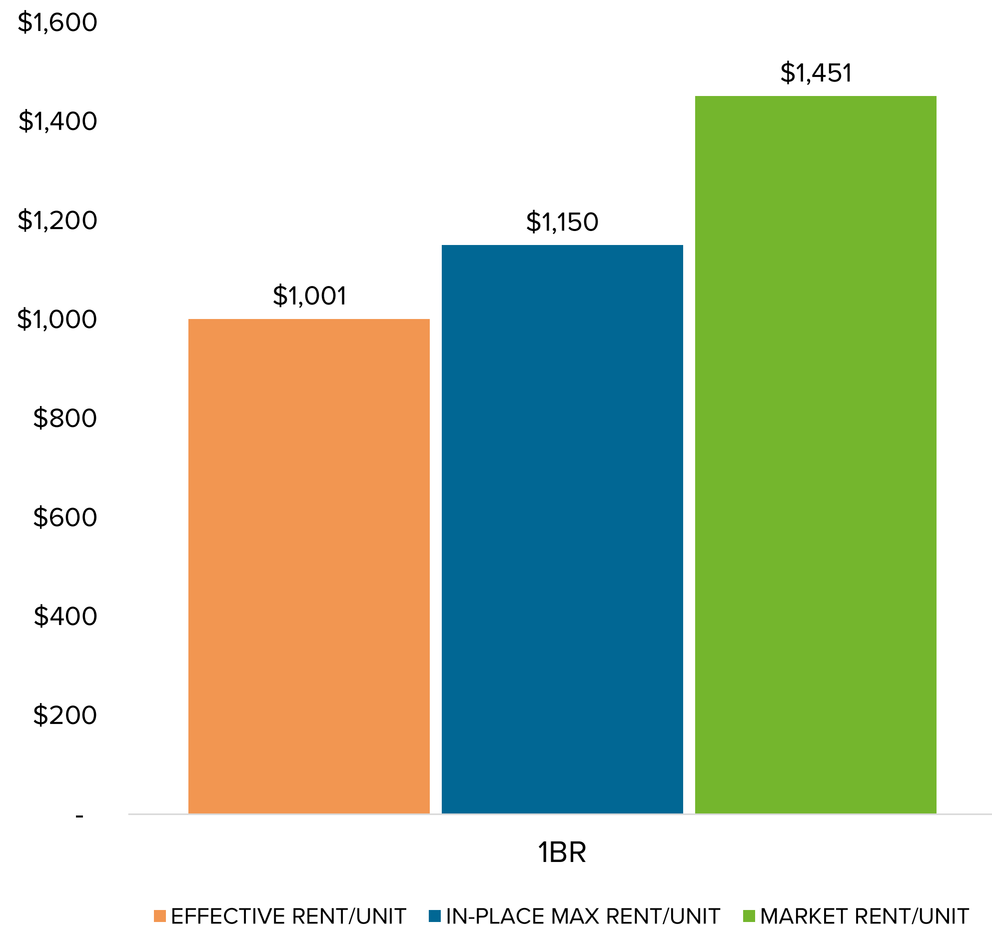
Financial Analysis

Unit Mix

UNIT TYPE	NO. OF UNITS	EFFECTIVE RENT/UNIT	TOTAL EFFECTIVE RENT	IN-PLACE MAX RENT/UNIT	IN-PLACE MAX RENT POTENTIAL	MARKET RENT/UNIT	MARKET RENT POTENTIAL
1BR	16	$1,001	$16,015	$1,150	$18,400	$1,451	$23,216
TOTALS / WTD. AVERAGE	**16**	**$1,001**	**$16,015**	**$1,150**	**$18,400**	**$1,451**	**$23,216**





Historical/Projected Income & Expenses

Number of Units: 16

	T-12 (as of Apr-26)		Year 1 Pro Forma		Year 2 Pro Forma	
	Annualized	$/Unit	Projection	$/Unit	Projection	$/Unit
Income						
Potential Market Rent	$173,568	$10,848	$278,592	$17,412	$286,950	$17,934
(Loss to Lease) / Gain to Lease	-	-	($61,658)	*22.13%*	($47,716)	*16.63%*
Gross Potential Revenue	**$173,568**	**$10,848**	**$216,934**	**$13,558**	**$239,233**	**$14,952**
Vacancy	-	-	($13,930)	*5.00%*	($14,347)	*5.00%*
Collection Loss / Bad Debt	-	-	($4,060)	*2.00%*	($4,498)	*2.00%*
Base Rental Revenue	**$173,568**	**$10,848**	**$198,944**	**$12,434**	**$220,388**	**$13,774**
Other Residential Income	$5,353	$335	$15,652	$978	$16,122	$1,008
Total Other Income	**$5,353**	**$335**	**$15,652**	**$978**	**$16,122**	**$1,008**
Effective Gross Revenue	**$178,921**	**$11,183**	**$214,596**	**$13,412**	**$236,510**	**$14,782**
Expenses						
Operating Expenses	($57,189)	($3,574)	($58,905)	($3,682)	($60,672)	($3,792)
Repair & Maintenance	($16,746)	($1,047)	($12,800)	($800)	($13,184)	($824)
Insurance	($6,600)	($413)	($10,200)	($638)	($10,506)	($657)
Real Estate Taxes	($8,640)	($540)	($10,343)	($646)	($12,240)	($765)
Property Management Fee	-	-	($12,876)	($805)	($14,191)	($887)
Total Operating Expenses	**($89,175)**	**($5,573)**	**($105,123)**	**($6,570)**	**($110,792)**	**($6,925)**
Net Operating Income	**$89,746**	**$5,609**	**$109,473**	**$6,842**	**$125,717**	**$7,857**
Replacement Reserves	($4,800)	($300)	($4,800)	($300)	($4,800)	($300)
Net Operating Cash Flow	**$84,946**	**$5,309**	**$104,673**	**$6,542**	**$120,917**	**$7,557**

10-Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Potential Market Rent	$278,592	$286,950	$295,558	$304,425	$313,558	$322,964	$332,653	$342,633	$352,912	$363,499
(Loss to Lease) / Gain to Lease	($61,658)	($47,716)	($36,095)	($26,234)	($17,817)	($10,831)	($6,645)	($4,697)	($3,125)	($1,749)
Loss to Lease (% of Market)	*22.13%*	*16.63%*	*12.21%*	*8.62%*	*5.68%*	*3.35%*	*2.00%*	*1.37%*	*0.89%*	*0.48%*
Gross Potential Revenue	**$216,934**	**$239,233**	**$259,464**	**$278,191**	**$295,740**	**$312,134**	**$326,008**	**$337,936**	**$349,787**	**$361,750**
Rental Losses										
Vacancy	($13,930)	($14,347)	($14,778)	($15,221)	($15,678)	($16,148)	($16,633)	($17,132)	($17,646)	($18,175)
Vacancy (% of Market)	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*
Collection Loss / Bad Debt	($4,060)	($4,498)	($4,894)	($5,259)	($5,601)	($5,920)	($6,188)	($6,416)	($6,643)	($6,871)
Collection Loss (% of Base Rental Rev.)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Base Rental Revenue	**$198,944**	**$220,388**	**$239,792**	**$257,710**	**$274,461**	**$290,066**	**$303,188**	**$314,388**	**$325,499**	**$336,703**
Other Income										
Other Residential Income	$15,652	$16,122	$16,605	$17,103	$17,616	$18,145	$18,689	$19,250	$19,827	$20,422
Other Income	**$15,652**	**$16,122**	**$16,605**	**$17,103**	**$17,616**	**$18,145**	**$18,689**	**$19,250**	**$19,827**	**$20,422**
Effective Gross Revenue	**$214,596**	**$236,510**	**$256,397**	**$274,813**	**$292,078**	**$308,211**	**$321,877**	**$333,638**	**$345,326**	**$357,126**
Expenses										
Operating Expenses	($58,905)	($60,672)	($62,492)	($64,367)	($66,298)	($68,287)	($70,335)	($72,445)	($74,619)	($76,857)
Repair & Maintenance	($12,800)	($13,184)	($13,580)	($13,987)	($14,407)	($14,839)	($15,284)	($15,742)	($16,215)	($16,701)
Insurance	($10,200)	($10,506)	($10,821)	($11,146)	($11,480)	($11,825)	($12,179)	($12,545)	($12,921)	($13,309)
Real Estate Taxes	($10,343)	($12,240)	($12,607)	($12,985)	($13,375)	($13,776)	($14,190)	($14,615)	($15,054)	($15,505)
Property Management Fee	($12,876)	($14,191)	($15,384)	($16,489)	($17,525)	($18,493)	($19,313)	($20,018)	($20,720)	($21,428)
Total Operating Expenses	**($105,123)**	**($110,792)**	**($114,884)**	**($118,974)**	**($123,084)**	**($127,219)**	**($131,301)**	**($135,366)**	**($139,528)**	**($143,800)**
Net Operating Income	**$109,473**	**$125,717**	**$141,513**	**$155,840**	**$168,994**	**$180,992**	**$190,576**	**$198,272**	**$205,799**	**$213,326**
Replacement Reserves	($4,800)	($4,800)	($4,800)	($4,800)	($4,800)	($4,800)	($4,800)	($4,800)	($4,800)	($4,800)
Net Operating Cash Flow	**$104,673**	**$120,917**	**$136,713**	**$151,040**	**$164,194**	**$176,192**	**$185,776**	**$193,472**	**$200,999**	**$208,526**

Notes & Assumptions

Potential Market Rent

Potential Market Rent is based on a survey of comparable properties in the immediate submarket. This corresponds to the following rents listed below:

- 1BR - $1,451

Potential Market Rent Growth

Potential Market Rent Growth is held at 3.00% throughout the analysis, in line with General Expense Inflation. Annual Compounding of Rent Growth is modeled.

Loss to Lease

Loss-to-Lease is calculated using a Turnover Probability Model based on individual unit tenancy lengths and 25.00% projected market turnover. Units are projected to turnover to market rents. Renewing units' rents are projected to increase by the lesser of the rent growth necessary to reach Potential Market Rent or Max Increase on In-Place, as established by the D.C. Rental Housing Commission, based on the assumption that CPI-w = GEI going forward. Turnover probability during the analysis is based on each individual unit's Implied Turnover [The Lesser of 1/(Years of Tenancy) or 25.00%] with new tenants assumed to have market turnover of 25.00%. Historical Turnover was 31.25% during the T-12.

Vacancy

Vacancy is held at 5.00% of Potential Market Rent throughout the analysis, reflecting vacancy rates at comparable properties within the immediate submarket.

Collection Loss

Collection Loss is held at 2.00% of Base Rental Revenue throughout the analysis, reflecting the average Collection Loss for comparable properties with a similar tenant profile.

Other Residential Income

Other Residential Income consists of Solar Income, with 4916 already having solar panels producing income, and 4912 has a similar set up which could be utilized to produce additional solar income. Solar Income is calculated by doubling the annualized T12 solar income (to project both buildings having panels) and is grown by GEI throughout the analysis.

General Expense Inflation

General Expenses Inflation (GEI) is held at 3.00% throughout the analysis, in-line with the 10-year HUD-published OCAF average for Washington, DC.

Operating Expenses

Operating Expenses are grown by GEI over T12 Annualized Historicals and are assumed at $3,682/unit in Year 1.

Repair & Maintenance

Repair & Maintenance expenses are set at $800/unit, in line with comparable properties' expenses and are grown by GEI throughout the analysis.

Insurance

Insurance is held at the current T1 rate of $638/unit and grown by GEI throughout the analysis.

Real Estate Taxes

Property Taxes are computed in Year 1 using the combined 2027 Assessment value and the Washington, DC millage rate of 0.85%. Taxes are assumed to be reassessed in Year 2, with each following year grown by GEI and computed continually using the DC millage rate.

Property Management Fee

Property Management Fee as a percentage of EGR is set to 6.00%, in line with Property Management Fees at comparable properties in the submarket.

Replacement Reserves

Replacement Reserves reflect a constant $300/unit throughout the analysis

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