



Brookland Manor

Apartments

WASHINGTON D.C.



465 UNITS | 80% HAP & 20% MARKET-RATE



EXECUTIVE SUMMARY

The Offering

Property Summary		
Address	2413 14th St NE	
City, State	Washington, DC 20018	
Year Built	1938	
Number of Units	465 Units	
Tenancy Type	Family	
Average Unit Size	909 SF	
Total SF	422,846 SF	
Buildings	16	
Acres	12.82	
Current Density (Units/Acre)	35.97	
Construction Summary		
Foundation	Concrete slab on grade, cast-in-place (Assumed)	
Framing	Load-bearing masonry walls with structural steel support (Assumed)	
Parking	Surface	
Roof	Flat TPO (Assumed)	
Building Type	Mid-Rise	
Utility Information		
SERVICE	SOURCE	PAID BY
Heat	Gas	Landlord
Cooking	Gas	Landlord
Hot Water	Gas	Landlord
Air Conditioning	Electric	Landlord
Electricity	--	Landlord
Water/Sewer	--	Landlord

Affordable Summary	
Affordable type	80% HAP ; 20% Market-Rate
HAP Contract Number	DC39M000051
HAP Units	333 Units
HAP Contract Type	Option 1b
Most Recent Renewal	May 1, 2025
HAP Expiration	April 30, 2030
HAP Contract Number	DC39L000069
HAP Units	40 Units
HAP Contract Type	Option 1b
Most Recent Renewal	October 1, 2024
HAP Expiration	September 30, 2029

Contract Rent Summary			
HAP Contract Number		DC39M000051	
In-Place Contract Rents	2026 OCAF (DC)	2026 150% SAFMR	
\$2,443	5.1	\$2,267	
HAP Contract Number		DC39L000069	
In-Place Contract Rents	2026 OCAF (DC)	2026 150% SAFMR	
\$1,986	5.1	\$2,010	
Combined			
In-Place Contract Rents	2026 OCAF (DC)	2026 150% SAFMR	
\$2,394	5.1	\$2,240	

TOPA Timeline

LANDLORD MAKES OFFER OF SALE	Within 5 days of PSA execution, the Landlord must provide Tenants with an Offer of Sale.
TENANT MAY REQUEST INFORMATION	When a Third Party contract exists, the Landlord must provide Tenants with a copy within 7 days of request.
TENANT ORGANIZATION REQUIRED FOR TENANT PURCHASE (30-45 DAYS)*	Upon receiving an Offer of Sale, Tenants may request certain information from the Landlord, who must provide it within 7 days of the request. Only an incorporated Tenant Organization may exercise the right to purchase the Property, so Tenants must form and incorporate if no organization exists. <ul style="list-style-type: none">• New Tenant Organizations must deliver a Statement of Interest and Application for Registration within 45 days of receipt of the Offer of Sale.• Existing Tenant Organizations must deliver the same documents within 30 days of receipt of the Offer of Sale. <i>After the 30-45 Days from the Offer of Sale, a Third Party Buyer will know whether Tenant Organization interest will impact the closing timeline.</i>
TENANT ORGANIZATION & LANDLORD REACH SETTLEMENT (120-240 DAYS)*	The law provides a minimum 120-day negotiation period after the Landlord receives the Tenant's Statement of Interest. The 120-day period extends one day for each day the Landlord fails to deliver required TOPA information. The period extends an additional 15 days if the Landlord enters into a Third Party contract before or during negotiations (right of first refusal period). Tenant Organization has 120 days after the date of contracting to secure financing and financial assistance. Extension provisions apply if a lending institution provides a written estimate that a financing decision will be made within 240 days after contracting—the Landlord must grant an extension consistent with that estimate (i.e. an additional 120-days on top of the aforementioned 120-days to secure financing).
START-OVER PERIOD (360 DAYS)*	If the Landlord has not entered into a sales contract within 360 days of the Offer of Sale, the TOPA process must start over with a new Offer of Sale. (Does not apply if a 3rd party purchase contract has been signed before the Offer of Sale has been made to the Tenant Organization.)

*From the date of the Offer of Sale

**Groups are advised to engage their own counsel regarding the TOPA process and a potential closing timeline

EXECUTIVE SUMMARY

Offering Procedures

TOUR SCHEDULE:	Please contact Doug Childers (doug.childers@jll.com), Michael Fox (michael.fox@jll.com), Robert Jenkins (robert.jenkins@jll.com), Murphy Holloway (murphy.holloway@jll.com), or Bret Thompson (bret.thompson@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.
OFFER DATE:	To Be Announced
BEST & FINAL:	Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.
TERMS AND CONDITIONS:	The Property is offered on an “as is” basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing HAP Contracts.
APPROVALS:	Approval from HUD will be required of a prospective Buyer. However, approval shall not be unnecessarily withheld from Investors. The District of Columbia’s Tenant Opportunity to Purchase Act (TOPA) grants existing tenants the right of first refusal to purchase the property before it can be sold to third parties, and prospective Buyers should be aware that this process may affect the timing of any proposed acquisition.
SELECTION AND CRITERIA:	The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights



STRONG CONTRACT RENT GROWTH POTENTIAL

- **\$175+** spread between in-place contract rents and market-rate comparables
- **\$370+** spread between in-place contract rents and class A market-rate properties within a 1.5-mile radius



HAP CONTRACT PROVIDES GUARANTEED REVENUE STREAM

- **9% Turnover (T12)**
- **Average Resident Tenure of 7+ Years**
- **Stable Annual Rent Increases**
- **Hedge against Inflation via OCAF**
- **Implicit Government Guaranty**



AFFORDABLE PRESERVATION OPPORTUNITY

- Eligible for basis boost in QCT
- Ability to push rents on both Market-Rate and HAP units following tax credit rehab
- **\$470+ rent upside between in-place non-HAP rents and 2026 max LIHTC rents**



PREMIUM D.C. METRO ENSURES CONSISTENT DEMAND

- **6,400,000+** Washington D.C. MSA Population
- **#1 largest** metropolitan area in the mid-atlantic region
- **#6 largest** metropolitan area in the U.S.
- **20** Fortune 500 company headquarters



Community Amenities

- On-Site Laundry Room
- Playground
- Computer room
- On-Site Leasing Office
- Basketball court
- Game Room
- Pool

Apartment Amenities

- Fully-Equipped Kitchens Include:
 - Gas Range
 - Refrigerator
- Full-sized Tub/Shower
- Vinyl plank flooring

Units	Unit Description	SF	In-Place Contract / Lease Rents	2026 SAFMR	150% 2026 SAFMR	2026 Proj. Max LIHTC Rents ¹	JLL Proforma Market Rent	JLL Proforma Annual Market Rents
26	1 Bedroom, 1 Bath Non-HAP	690	\$1,505	--	--	\$1,871	\$1,871	\$583,674
212	1 Bedroom, 1 Bath HAP (A)	690	\$1,997	\$1,340	\$2,010	--	\$2,250	\$5,724,000
40	1 Bedroom, 1 Bath HAP (B)	690	\$1,986	\$1,340	\$2,010	--	\$2,250	\$1,080,000
44	2 Bedroom, 1 Bath HAP (A)	865	\$2,522	\$1,490	\$2,235	--	\$3,550	\$1,874,400
10	3 Bedroom, 1 Bath Non-HAP	1,250	\$2,045	--	--	\$2,588	\$2,588	\$310,517
36	3 Bedroom, 1 Bath HAP (A1)	1,250	\$3,363	\$1,880	\$2,820	--	\$3,700	\$1,598,400
14	3 Bedroom, 1 Bath HAP (A2)	1,250	\$3,389	\$1,880	\$2,820	--	\$3,700	\$621,600
38	4 Bedroom, 2 Bath Non-HAP	1,377	\$2,404	--	--	\$2,883	\$2,883	\$1,314,447
7	4 Bedroom, 2 Bath HAP (A1)	1,377	\$3,994	\$2,210	\$3,315	--	\$4,100	\$344,400
17	4 Bedroom, 2 Bath HAP (A2)	1,377	\$4,020	\$2,210	\$3,315	--	\$4,100	\$836,400
18	5 Bedroom, 2 Bath Non-HAP	1,552	\$2,715	--	--	\$3,177	\$3,177	\$686,336
3	5 Bedroom, 2 Bath HAP (A)	1,552	\$4,835	\$2,210	\$3,315	--	\$4,835	\$174,060
465	Totals / Averages	909	\$2,350	\$1,493	\$2,240	\$2,622	\$2,715	\$15,148,234

1) Max LIHTC rents take into account applicable utility allowances.

Strong Contract Rent Upside

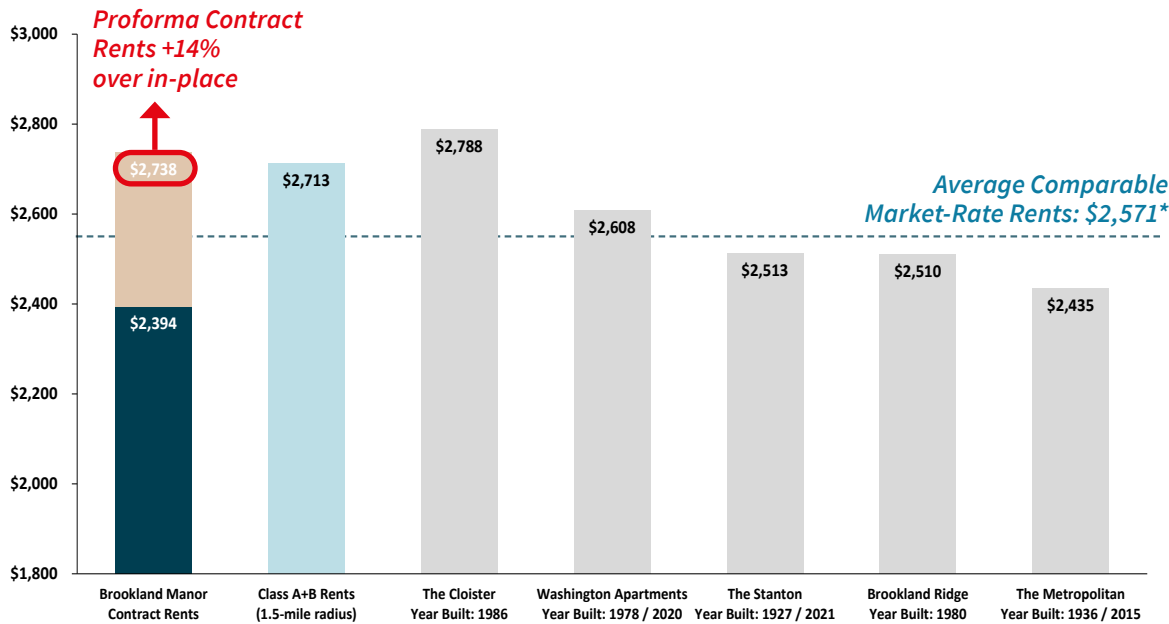
Investors will benefit from the current +\$175 spread between current contract rents and comparable market-rate rents in the submarket. Furthermore, the changing submarket has seen deliveries of high-end apartment communities fueling a +\$370 (15%) spread between Brookland Manor and top-of-the-market Class A rents. As overall deliveries taper off, an Investor will benefit from improved quality in the submarket and strengthening fundamentals metro-wide.



\$177 / 7%
 Spread between In-Place Contract Rents and market-rate comparables



\$371 / 15%
 Spread between In-Place Contract Rents and Class A Rents in a 1.5-mile radius



■ In-Place Contract Rents ■ Proforma "As Renovated" Contract Rents ■ Market-Rate Comparables*

*JLL has made adjustments to comps to reflect "as renovated" quality.

Developing Submarket Reshapes Market Rents

↑ 4.2%
 Asking Rent Growth
 (2022 - Present)

2.1% of total inventory under construction (metro wide)
Lowest since 2011

** Source: CoStar*

BROOKLAND MANOR

HAP Contract Provides Guaranteed Revenue Stream

373 Units (80%) at Brookland Manor are encumbered by two Option 1 Project-Based Section 8 (HAP) Contracts. The HAP program allows for annual rent increases via an Operating Cost Adjustment Factor (OCAF), which is based on inflation. Some HAP contracts (including Option 1 like at Brookland Manor) allow for Mark-up-to-Market (MUTM) adjustments to contract rents every five years. As a result, HAP contracts are **inflation-protected vehicles** with an **implicit government guarantee** that ensures consistently strong occupancy, low turnover, and protection from typical market volatility. **Both House and Senate FY26 budget proposals reject steep cuts to the program proposed by the current administration.**

9%

Rent Roll Turnover
(Past 12 Months)

3.9%

Avg. Annual Growth to HUD budget
from 2015+ under both Democratic
and Republican administrations

80%

Option 1 HAP Units
eligible for 5-year MUTM

+7

Average Tenure of All
Residents at the Property (Years)

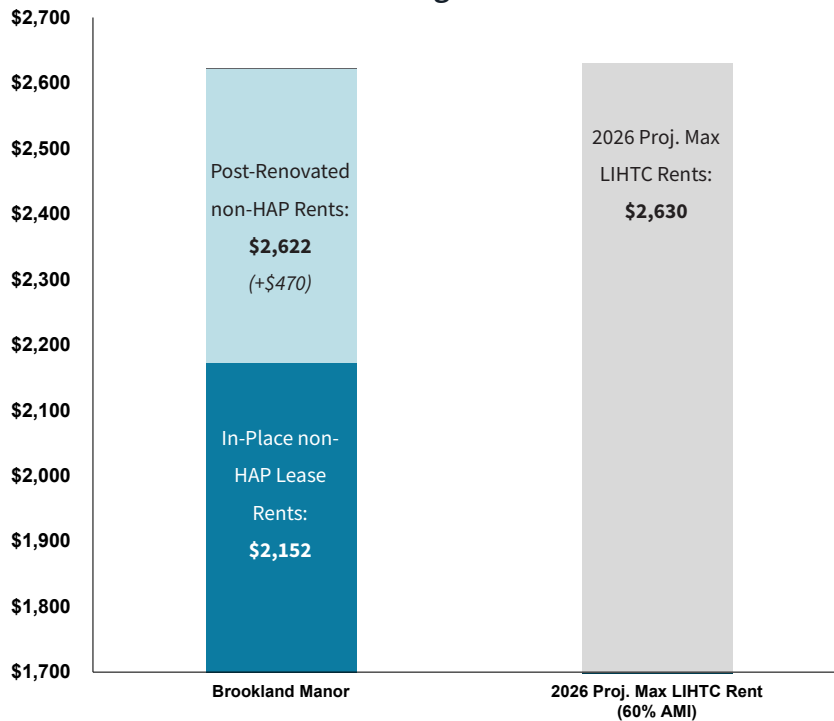


Affordable Housing Preservation Opportunity

The guaranteed rental revenue provided by the HAP contract, coupled with the existing market-rate units, makes Brookland Manor a potential candidate for preservation and a contract rent increase using Low Income Housing Tax Credits (LIHTCs) and Tax Exempt Bond financing.

- ✓ LIHTC Equity offsets acquisition and renovation costs
- ✓ Entitled to a 130% basis boost due to location in a Qualified Census Tract
- ✓ Potential for District tax credits to fill equity gap at 25% value of federal credits
- ✓ Changes to the 50% test reduce buyer’s risk around bond allocation
- ✓ **+21% spread between in-place non-HAP rents and 2026 max LIHTC rents** gives additional upside for the 20% of the rent roll.
- ✓ Location in Opportunity Zone allows investors to realize significant tax advantages including deferral of capital gains taxes until 2027

JLL estimates a **\$470 renovation premium** for non-HAP units following a 4% LIHTC Rehab



Opportunity to Add Density via 4% Tax Credit Acquisition/Rehab

32.1

Units/Acre
(Subject Property)

89.9

Units/Acre
(Properties in 1-mile radius)

The District's demonstrated support for redeveloping this micro market creates compelling opportunities for investors seeking preservation projects with strong public sector support.

LEGEND

- WMATA Red Line
- Major Road / Highway
- New Development
- Development Plot
- Subject Property

Children's National Hospital

- 320+ beds
- #5 top pediatric hospital in the country

Catholic University of America

- 5,200+ students
- 650+ employees & faculty staff

MedStar Washington Hospital

- 900+ beds
- Largest private hospital in Washington, D.C.



Big Sky Flats

- Market-Rate
- Year built: 2022
- Avg. Rent: \$2,148



Shops at Dakota Crossing

- 435K+ SF of Retail

Bryant St NE Development

- 13-acre development will include 1,200 residential units and 150k+ SF of retail, restaurants, and more
- Two of Six proposed phases delivered as of 1Q26



BROOKLAND MANOR

Fort Lincoln Park

Trinity Washington University

- 1,900+ students
- 450+ employees & faculty staff

Brentwood Recreation Center



Reservoir District Development

- 25-acre development site to include 146 townhomes, 467 multi-family units, and 1M+ SF of retail and healthcare space



Eckington Yards

- 3-acre mixed-use development completed in 2021
- Includes 457 residential units, 224 condos, and 70k+ SF of retail and outdoor amenity areas



Union Market District

- 2016 development that includes over 40 restaurants, and 3.3M+ SF of office, retail, and residential space

Gallaudet University

- 1,350+ students
- 900+ employees & faculty staff



Florida Ave NE

Located in Premium D.C. Metro

The Washington D.C. metropolitan area has a population of over 6.4 million people, making it the 6th largest metropolitan area in the country. D.C. is also the largest metro in the mid-atlantic and benefits from its robust governmental and life sciences industrial sectors.

NOTABLE D.C. EMPLOYERS



Georgetown University



WASHINGTON D.C. BY THE NUMBERS

20

FORTUNE 500
COMPANY HEADQUARTERS

#4

BEST CITY FOR YOUNG PROFESSIONALS
(NICHE)

\$147B

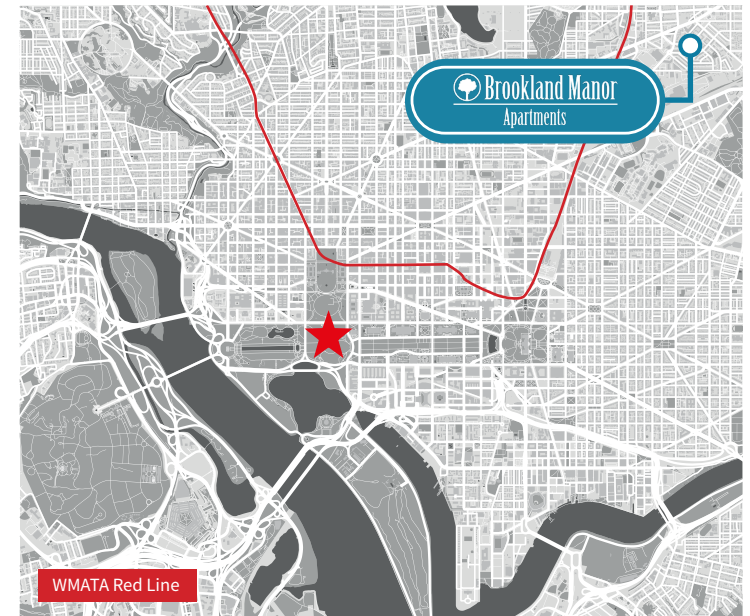
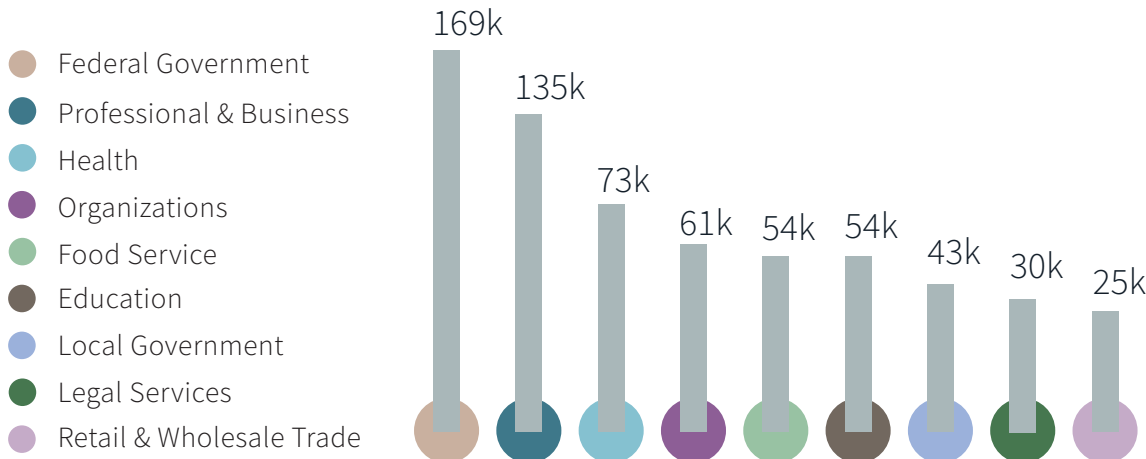
REAL GROSS DOMESTIC PRODUCT
(2025)

#1

LARGEST METRO IN THE MID-ATLANTIC
(U.S. CENSUS)

MAJOR D.C. EMPLOYMENT SECTORS

Washington D.C.'s workforce is comprised of a number of diverse industries: primarily government, health, organizations, and professional services.



CONTACT INFORMATION

District of Columbia Licensed Entity

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***The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.*