

Marcus & Millichap
THE ZUPANCIC GROUP

2025

ARCADIAN HOUSE

3901 53RD ST, BLADENSBURG, MD 20710

OFFERING MEMORANDUM

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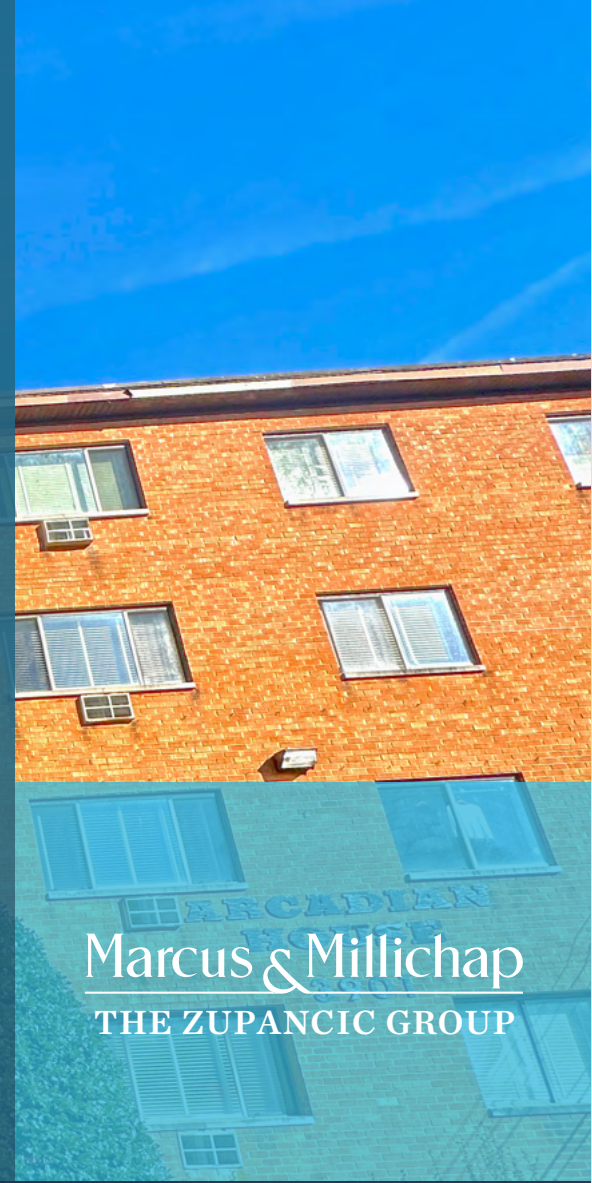
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EXECUTIVE SUMMARY



Marcus & Millichap
THE ZUPANCIC GROUP





THE OFFERING

THE OPPORTUNITY

The Zupancic Group of Marcus & Millichap, as the exclusive listing agent approved by the United States Bankruptcy Court for the District of Columbia, is pleased to present the exclusive offering of Arcadian House, a 28-unit multifamily asset located in Bladensburg, Maryland. The sale is subject to a Chapter 11 Bankruptcy process, offering investors faster closing times, reducing the investor's exposure to market fluctuations, and increasing the likelihood of a smooth transaction. Additionally, this process allows for greater flexibility in structuring the deal.

THE ASSET

Arcadian House presents an attractive investment opportunity, featuring a 27,080 gross square foot structure on a prominent 33,597 square foot lot with R-10 zoning. The asset features a strong mix of 15 one-bedroom and 13 two-bedroom units. The one-bedroom units are approximately 750 SF and their rental average is 39% below the market average of \$1,412. Similarly, the two-bedroom units are approximately 900 SF and their rental average is 37% below the market rent of \$1,655. An investor can immediately raise rents in accordance with Prince George's County rent control, and perform cosmetic, value-add renovations to bring rents up to market over time. The asset also has a large parking lot, totaling 28 parking spaces, that was repaved in 2018. Ultimately, the property has the potential to generate significant cash flow as an investor can capture rent growth and market demand as the area continues to develop.

THE LOCATION

Arcadian House is situated in a quiet and calm neighborhood of Bladensburg, MD, offering a blend of community charm and urban accessibility. Located in Prince George's County, Bladensburg is part of a growing area undergoing significant development. The former Prince George's Hospital Center site is currently being transformed through a \$500 million redevelopment project spanning 113 acres. Set for completion by 2028, this mixed-use development will bring over 1,000 residential units, office spaces, retail outlets, and a hotel, all within close proximity to the Cheverly Metro Station. Retail amenities in Bladensburg include established grocery stores such as Safeway on Bladensburg Road and Walmart Supercenter. Additionally, the Bladensburg Plaza Shopping Center hosts a range of businesses, contributing to the local retail environment.



**ARCADIAN
HOUSE
3901**

INVESTMENT HIGHLIGHTS

ARCADIAN HOUSE IS A 28-UNIT MULTIFAMILY PROPERTY IN BLADENSBURG, MD. THE ASSET OFFERS AN IDEAL UNIT MIX OF ONE-AND-TWO-BEDROOM UNITS ON A LARGE 33,597 SQUARE FOOT CORNER LOT. THE ARCADIAN HOUSE OFFERS AN INVESTOR THE OPPORTUNITY TO ACQUIRE A STABILIZED, WELL-MAINTAINED MULTIFAMILY ASSET WITH UPSIDE THROUGH FUTURE RENT GROWTH AND APPRECIATION IN VALUE AS THE AREA CONTINUES TO DEVELOP.



CHAPTER 11 BANKRUPTCY SALE

Arcadian House is subject to the rules and procedures of federal bankruptcy law. The bankruptcy process may facilitate faster closing times, reducing the investor's exposure to market fluctuations and increasing the likelihood of a smooth transaction. Additionally, this process allows for greater flexibility in structuring the deal.



STABLE CASHFLOW WITH VALUE-ADD UPSIDE

The asset currently has stable cashflow, minimal delinquencies, and efficient operating expenses allowing an investor to capture cashflow day one. The building also offers significant value-add potential through strategic renovations and rent growth, maximizing long-term returns.



MIX OF ONE-AND-TWO-BEDROOM UNITS

The property offers an attractive combination of one- and two-bedroom units, thoughtfully designed to meet the housing demand in this submarket. The well-balanced variety of unit sizes and layouts appeals to a diverse range of renters, including professionals, families, and students. This strategic mix strikes a balance between affordability and competitive rental rates, making it suitable for a wide audience of potential tenants.



RESIDENTIAL LOCATION NEAR URBAN ATTRACTIONS

Arcadian House sits on a spacious lot in a quiet residential neighborhood, offering a sense of charm, privacy, and security. Despite its peaceful setting, it provides easy access to Washington, DC, as well as nearby Maryland downtowns like Takoma Park and Silver Spring. This location strikes the perfect balance between suburban calmness and the convenience of urban amenities.



28 OFF-STREET PARKING SPACES

The asset features 28 parking spaces, one for each unit, providing tenants with easy access for commuting into Washington, DC, or nearby Maryland areas, with I-495 just a short drive away for seamless connectivity. Additionally, current ownership does not charge for parking, unlike nearby comparables, offering an untapped revenue stream potential for future owners.

SUMMARY OF TERMS

ARCADIAN HOUSE

INTEREST OFFERED

One hundred percent fee-simple interest in a twenty-eight-unit multifamily asset and on a 33,597 square foot lot located at 3901 53rd Street, Bladensburg, MD 20710.

TERMS OF SALE

The property is being offered on a market-bid basis. The sale is subject to approval from the United States Bankruptcy Court of the District of Columbia.

PROPERTY TOURS

All property tours will be conducted by appointment only and must be scheduled directly with the listing agents. Prospective purchasers, their vendors, or their affiliates may not visit the property or gain property access without being accompanied by the listing agents. At no time shall the tenants or property management be contacted by a prospective purchaser without prior written approval from Marcus & Millichap.

DUE DILIGENCE AND CLOSING

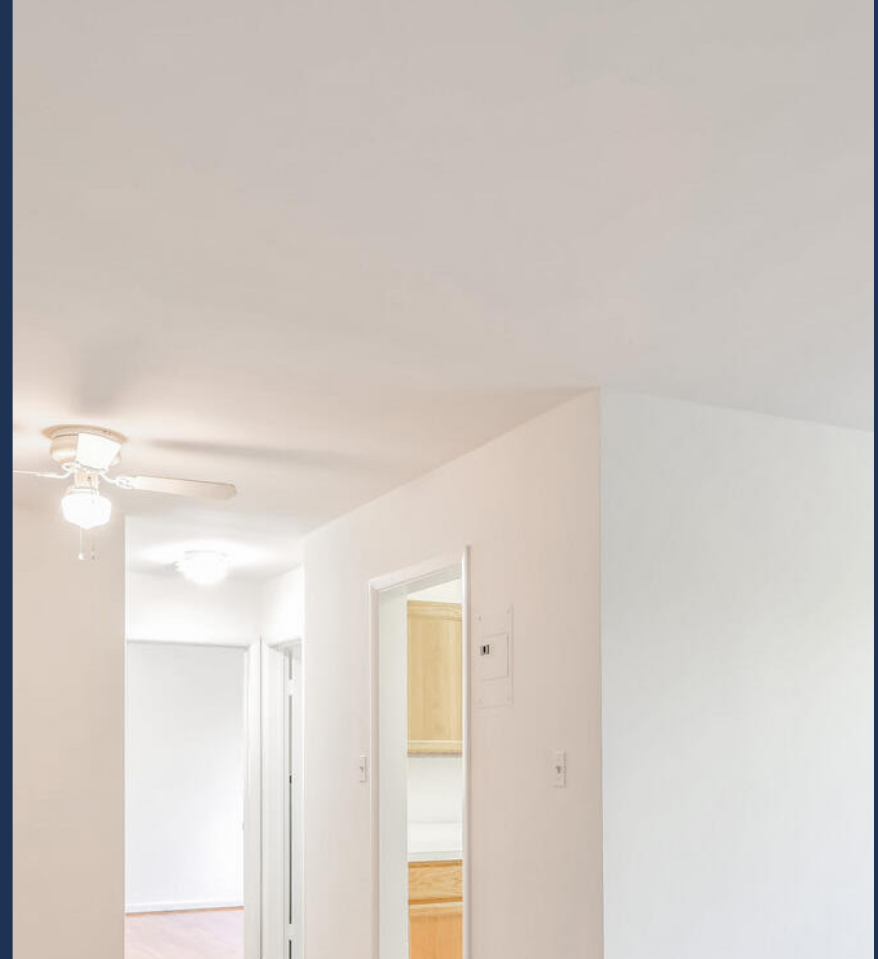
The buyer's due diligence and closing timeline will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to confirm all of the information contained herein independently. Any projections, opinions, assumptions, or estimates used herein are for example purposes only and do not represent the current or future performance of the property. All costs and expenses incurred by the buyer will be the sole responsibility of the buyer.

OFFER PROTOCOL

Offers may be submitted directly to the listing agents on a rolling basis. A formal offer deadline may be announced at a later date.

PROPERTY OVERVIEW

SECTION 02



Marcus & Millichap
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PROPERTY DETAILS

ARCADIAN HOUSE

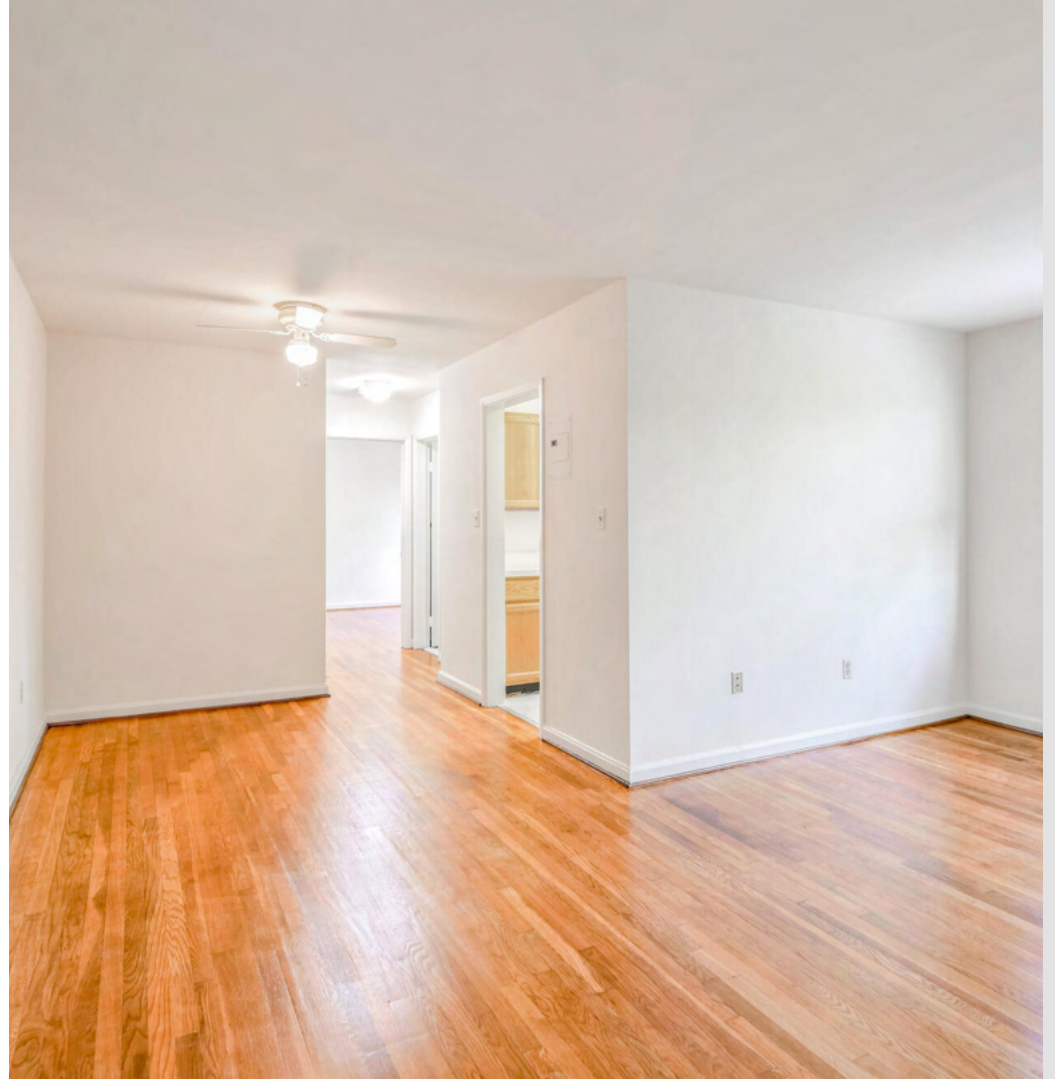
3901 53rd Street, Bladensburg, Maryland 20710

PROPERTY INFORMATION

Neighborhood	Bladensburg
Units	28
Building Class	C
Gross Square Feet	27,080
Lot Square Feet	33,597
Zoning	R-10
Year Built	1962
Parcel Number (APN)	02-0155572
Parking	28 Off-Street Spaces

UTILITIES	TYPE	PAID BY
Heating	Gas	Landlord
Cooking	Gas	Tenant
Cooling	Electric	Tenant
Unit Power	Electric	Tenant
Hot Water	Gas	Landlord
Water & Sewer	Standard	Landlord





PHOTOS
Building Interior

FAMILY BUILT & OPERATED FOR OVER 60 YEARS



FAMILY BUILT IN 1962



**SAME FAMILY HAS OWNED,
OPERATED, AND MANAGED FOR
63 YEARS**



EFFICIENTLY MANAGED



LOW & PREDICTABLE EXPENSES



**FIRST TIME SALE IN PROPERTY
HISTORY**

SIGNIFICANT CAPEX

Roof - Replaced in 2021 (GACO)

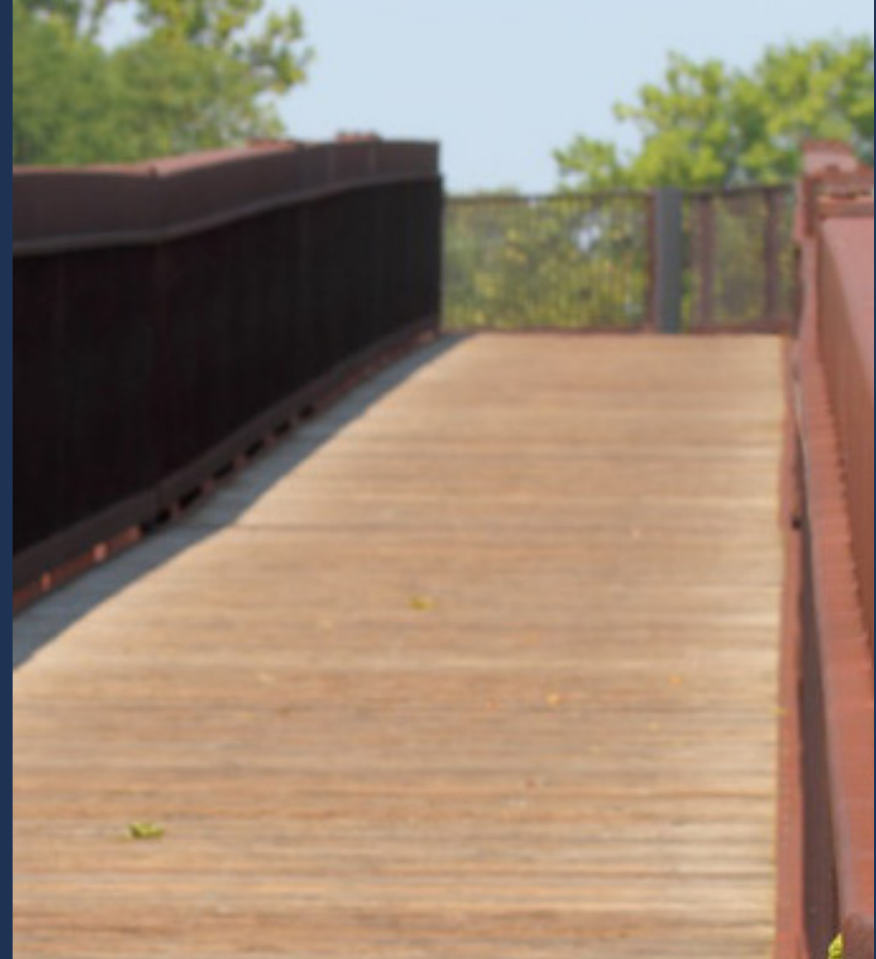
Boiler - Replaced within the last 10 Years

Water Heater - Replaced in 2004

Electric Panels - Upgraded from Fuse Panels to Circuit Breakers (In Select Units)



THE NEIGHBORHOOD



SECTION 03

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BALTIMORE



DAYTON

MARYLAND

LAUREL

BELTSVILLE

BOWIE

GAITHERSBURG

ROCKVILLE



SILVER SPRING

BLADENSBURG

LARGO

NORTH BETHESDA

BETHESDA

WASHINGTON, DC

ANACOSTIA



ARLINGTON

TYSONS CORNER

ALEXANDRIA

OXON HILL

LEGATO



ANNANDALE

VIRGINIA

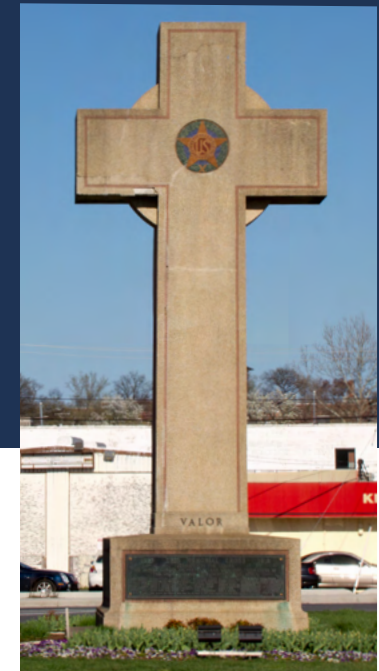
FAIRFAX

SPRINGFIELD



REGIONAL AERIAL

Washington, DC MSA



NEIGHBORHOOD OVERVIEW

BLADENSBURG OVERVIEW

Bladensburg, Maryland, is a historic town located just outside Washington, DC. The town offers a variety of retail and dining options, including the Bladensburg Town Center, which features establishments such as Aldi, Chipotle, and CVS. Nearby, the Gateway Arts District enhances the area with art galleries, performance spaces, and dining options. Recreational amenities include the Bladensburg Waterfront Park and Colmar Manor Park which offer kayaking, walking trails, and community events. Bladensburg's close proximity to the University of Maryland in College Park attracts students, faculty, and staff, boosting housing demand and supporting local businesses.

SURROUNDING AREA

Bladensburg is ideally situated near the thriving communities of Hyattsville, Riverdale Park, and College Park, each contributing to its growing appeal. Hyattsville features the popular Gateway Arts District, which has transformed the area since its establishment in 2004 with a mix of retail, dining, and residential developments. Notably, the West Hyattsville Metro mixed-use development adds convenience and modern living options. Riverdale Park is home to Riverdale Park Station, a mixed-use development completed in 2017, featuring the county's first Whole Foods Market, Gold's Gym, and various restaurants and shops. College Park, anchored by the University of Maryland, continues to experience transformative growth, including the ongoing development of the Discovery District, a hub for research and innovation, as well as The Hotel at UMD.

TRANSPORTATION OVERVIEW

Bladensburg offers a well-developed transportation network that ensures excellent connectivity for residents and visitors. The town is served by several Metrobus routes, including F1, F2, T14, and T18, providing access to nearby Metro stations like Prince George's Plaza and West Hyattsville on the Green Line. Bladensburg Road, Annapolis Road, and Baltimore Avenue (Route 1) serve as major thoroughfares, connecting the town to key areas throughout Prince George's County and Washington, DC. Additionally, the planned expansion of the Purple Line light rail, with a station nearby in Riverdale Park, will significantly enhance transit options, connecting residents to New Carrollton, Bethesda, and other major hubs. With its combination of public transportation options and road accessibility, Bladensburg is a commuter-friendly town with easy access to the surrounding area.

Giant

WHOLE FOODS MARKET

DUNKIN' DONUTS

CVS pharmacy

BUSBOYS AND POETS

TAQUERIA LA PLACITA

WALMART



MIXT FOOD HALL

ARCADIAN HOUSE

PHO TAI 63

PENNYROYAL STATION

7-ELEVEN

CAPITAL PLAZA SHOPPING CENTER

ALDI

COLMAR MANOR COMMUNITY PARK

CHEVERLY COMMUNITY CENTER

COSTCO WHOLESALE

MARKET MAP
Bladensburg, MD

AREA DEMOGRAPHICS

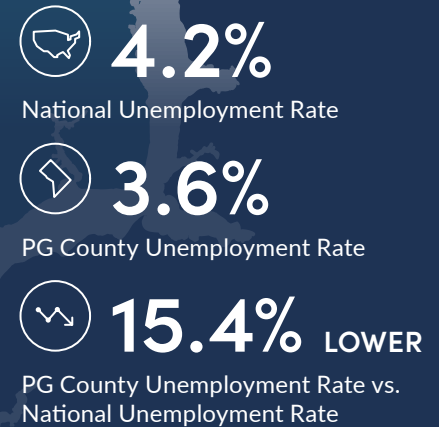
ARCADIAN HOUSE IS LOCATED IN BLADENSBURG, MD, WHICH OFFERS A STRATEGIC LOCATION NEAR WASHINGTON, DC, AS DEMAND FOR HOUSING CONTINUES TO GROW.

VIRGINIA

MARYLAND

DC

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (Current)	12,616	174,238	560,525
Projected Population (In 5 Years)	13,383	195,566	597,919
Population Density (People Per Square Mile)	6,628	6,247	7,174
Population Median Age	34	35	35
Median Household Income	\$66,042	\$73,609	\$84,408
Bachelor's Degree (Minimum)	22.2%	30.1%	38.5%
Age (Under 15)	24.0%	21.7%	19.6%
Age (15-24)	11.5%	11.3%	14.0%
Age (25-44)	30.6%	31.2%	32.7%
Age (45-64)	23.0%	23.4%	22.1%
Age (Over 65)	10.9%	12.4%	11.6%
Means of Transportation (Car)	66.0%	59.6%	52.3%
Means of Transportation (Other)	34.0%	40.4%	47.7%



Sources: U.S. Census Bureau American Communities Survey 2023 and Bureau of Labor Statistics, November, 2024



ARCADIAN HOUSE

ONE-MILE RADIUS

THREE-MILE RADIUS

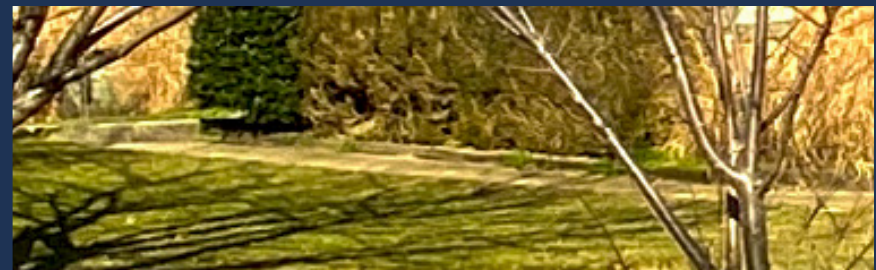
FIVE-MILE RADIUS

MARKET COMPARABLES

SECTION 04

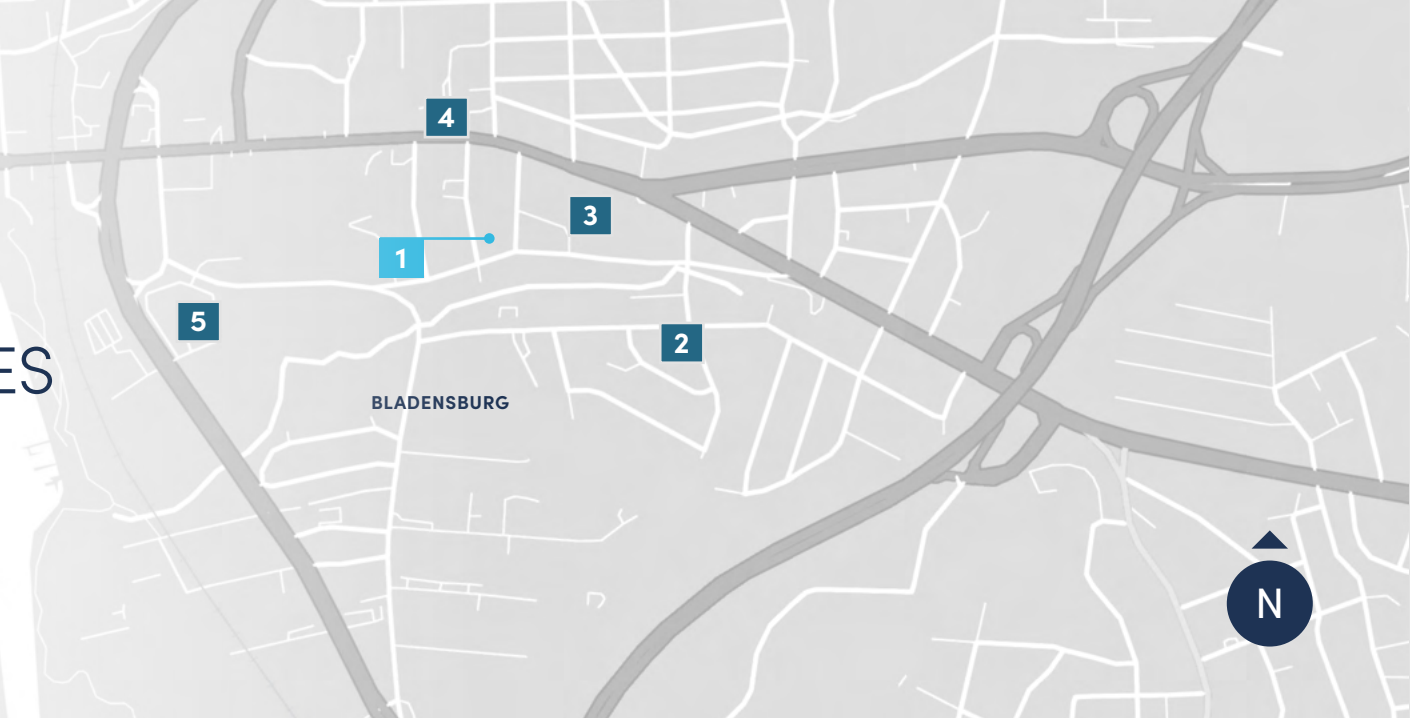


Marcus & Millichap
THE ZUPANCIC GROUP



RENT COMPARABLES

1. Arcadian House
2. Emerald Apartments
3. Hillcrest Woods
4. Hillcrest Village
5. Kenilworth Towers



	1	2	3	4	5
	ARCADIAN HOUSE	EMERALD APARTMENTS	HILLCREST WOODS	HILLCREST VILLAGE	KENILWORTH TOWERS
STREET ADDRESS	3901 53rd Street	3554 55th Avenue	5360 Quincy Place	4101 53rd Avenue	3801 Kenilworth Avenue
NEIGHBORHOOD	Bladensburg	Bladensburg	Bladensburg	Bladensburg	Bladensburg
OCCUPANCY (%)	85.7%	98.00%	98.00%	98.00%	99.00%
YEAR BUILT/RENOVATED	1962	1954	1948	1942	1967
NUMBER OF UNITS	28	409	119	149	217
BUILDING CLASS	C	C	C	C	C
AVERAGE RENT/UNIT	\$1,033	\$1,520	\$1,502	\$1,435	\$1,777
AVERAGE RENT/SF	\$1.26	\$2.39	\$2.04	\$2.31	\$2.28
AVERAGE UNIT SIZE (SF)	820	636	737	622	778
DISTANCE FROM SUBJECT (MILES)	-	0.5	0.2	0.1	0.6



ARCADIAN HOUSE

3901 53RD STREET, BLADENSBURG, MARYLAND 20710

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	15	750	\$948	\$1.26
Two Bedroom	13	900	\$1,132	\$1.26
Total / Average	28	820	\$1,033	\$1.26

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1962

NEIGHBORHOOD

Bladensburg

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

28 Parking Spaces, On-Site Laundry Facility

\$1.26

Arcadian House Rent / SF
(All Units)

\$2.26

Market Rent / SF
(All Units)

44% BELOW MARKET

Arcadian House Rent / SF (All Units) vs.
Market Rent / SF (All Units)

RENT COMPARABLES

ARCADIAN HOUSE IS LOCATED IN BLADENSBURG, MD, A NEIGHBORHOOD KNOWN FOR ITS CLOSE PROXIMITY TO WASHINGTON, DC AND STRONG DEMAND FOR RENTAL HOUSING.

ARCADIAN HOUSE

3901 53rd Street, Bladensburg, Maryland 20710



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	15	750	\$948	\$1.26
Two Bedroom	13	900	\$1,132	\$1.26
Total / Average	28	820	\$1,033	\$1.26

EMERALD APARTMENTS

3554 55th Avenue , Hyattsville , Maryland 20784



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
One Bedroom	84	450	\$1,294	\$2.88
Two Bedroom	220	560	\$1,445	\$2.58
Three Bedroom	105	945	\$1,856	\$1.96
Total / Average	409	636	\$1,520	\$2.39

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1962

NEIGHBORHOOD

Bladensburg

UNIT FEATURES

Hardwood Floors

COMMUNITY AMENITIES

28 Parking Spaces, On-Site Laundry Facility

UTILITIES

Heating: Gas (Paid By: Landlord)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Gas (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1954

NEIGHBORHOOD

Bladensburg

UNIT FEATURES

High-Speed Internet Access, Hardwood Floors

COMMUNITY AMENITIES

Basketball Court, Playground, 10 Laundry Facilities, Parking-900 Spaces, Rental Office

UTILITIES

Heating: Gas (Paid By: Tenant)

Cooking: Gas (Paid By: Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Gas (Paid By: Tenant)

Water & Sewer (Paid By: Landlord)

14,483 TOTAL

Units in the Bladensburg/ Hyattsville submarket

320 TOTAL

Units under construction

2.21% TOTAL

Units in development relative to the existing number of units

HILLCREST WOODS

5360 Quincy Place, Hyattsville, Maryland 20784



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	70	655	\$1,314	\$2.01
Two Bedroom	49	855	\$1,771	\$2.07
Total / Average	119	737	\$1,502	\$2.04

AMENITIES & FEATURES

BUILDING CLASS
C

YEAR BUILT/RENOVATED
1948

NEIGHBORHOOD
Bladensburg

UNIT FEATURES
High Speed Internet Access

COMMUNITY AMENITIES
Three Laundry Facilities, Total Parking - 230 Spaces, Rental Office

UTILITIES
Heating: Gas (Paid By: Landlord)
Cooking: Gas (Paid By: Landlord)
Cooling: Electric (Paid by Landlord)
Hot Water: Gas (Paid By: Landlord)
Water & Sewer (Paid By: Landlord)

HILLCREST VILLAGE

4101 53rd Avenue, Bladensburg, Maryland 20710



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	122	579	\$1,426	\$2.46
Two Bedroom	27	816	\$1,473	\$1.81
Total / Average	149	622	\$1,435	\$2.31

AMENITIES & FEATURES

BUILDING CLASS
C

YEAR BUILT/RENOVATED
1942

NEIGHBORHOOD
Bladensburg

UNIT FEATURES
High-Speed Internet Access

COMMUNITY AMENITIES
Six Laundry Facilities, Total Parking - 200 Spaces, Rental Office

UTILITIES
Heating: Gas (Paid By: Landlord)
Cooking: Gas (Paid By: Landlord)
Cooling: Electric (Paid by Tenant)
Hot Water: Gas (Paid By: Landlord)
Water & Sewer (Paid By: Landlord)

KENILWORTH TOWERS

3801 Kenilworth Avenue, Bladensburg, Maryland 20710



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	105	601	\$1,615	\$2.69
Two Bedroom	103	940	\$1,932	\$2.06
Total / Average	217	778	\$1,777	\$2.28

AMENITIES & FEATURES

BUILDING CLASS
C

YEAR BUILT/RENOVATED
1967

NEIGHBORHOOD
Bladensburg

UNIT FEATURES
High-Speed Internet Access, Hardwood Floors

COMMUNITY AMENITIES
Controlled Access, Fitness Center, Clubhouse, Playground, Swimming Pool, Eight Laundry Facilities, Total

Parking - 410 Spaces, Rental Office

UTILITIES
Heating: Gas (Paid By: Tenant)
Cooking: Gas (Paid By: Tenant)
Cooling: Electric (Paid by Tenant)
Hot Water: Gas (Paid By: Tenant)
Water & Sewer (Paid By: Landlord)



RENT COMPARABLES

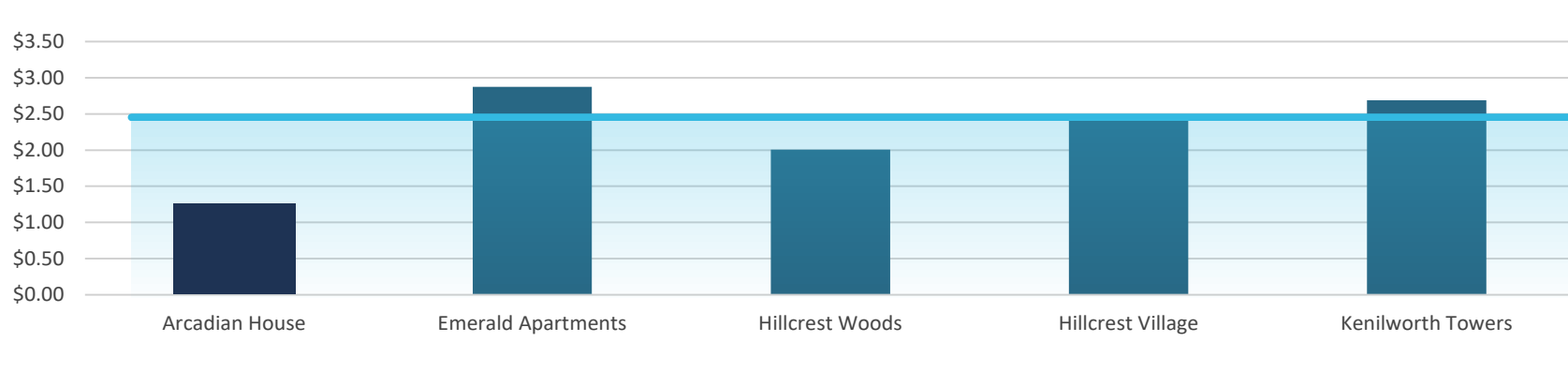
\$2.44

Average One-Bedroom
Rent/Square Foot

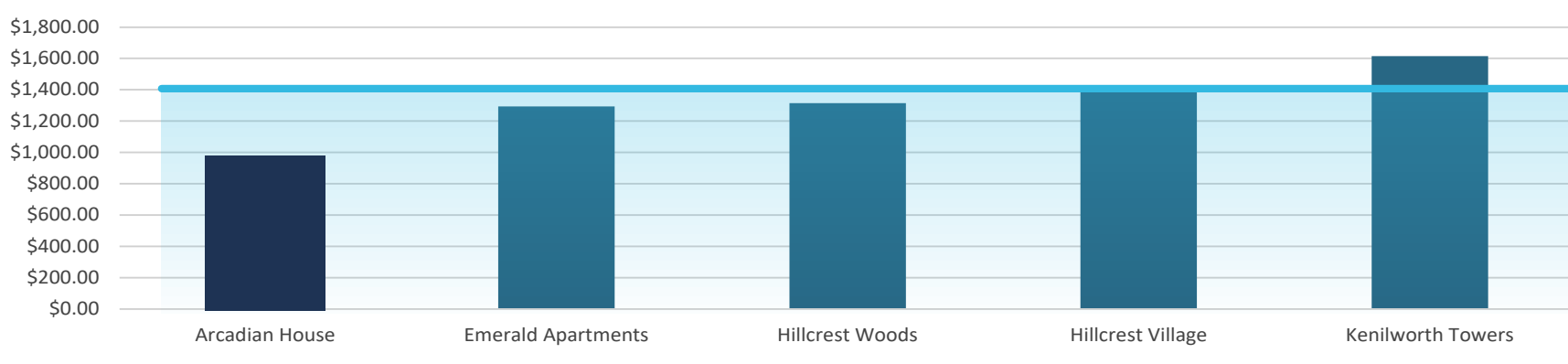
\$1,410

Average One-Bedroom
Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



AVERAGE ONE-BEDROOM RENT/UNIT



RENT COMPARABLES

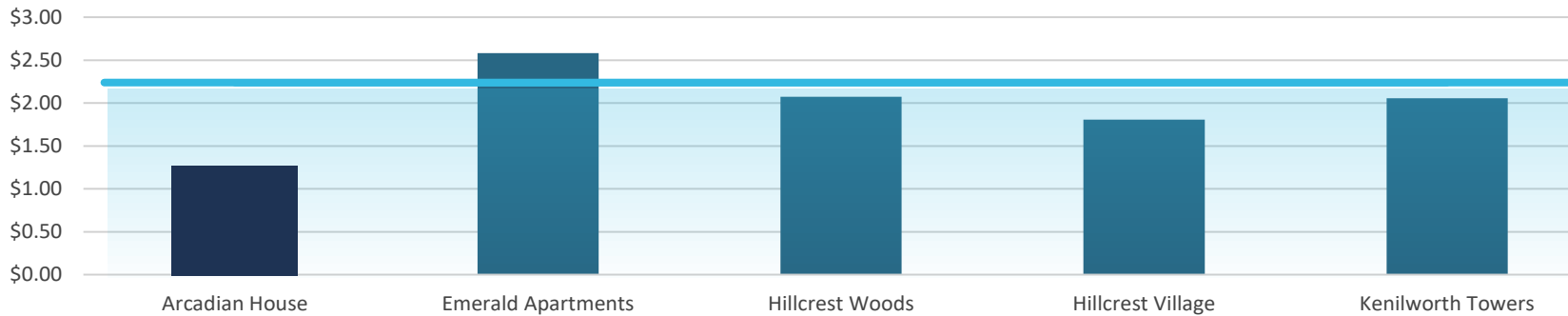
\$2.23

Average Two-Bedroom
Rent/Square Foot

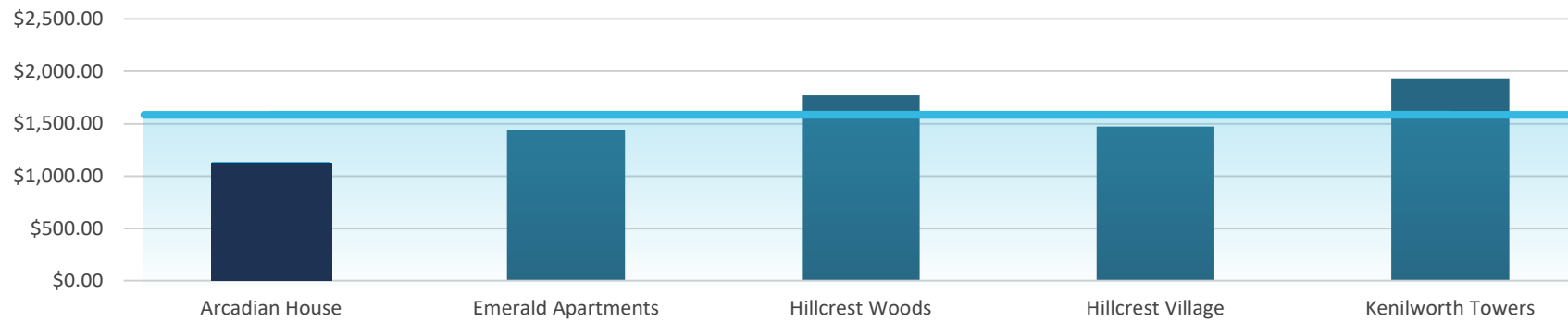
\$1,597

Average Two-Bedroom
Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT

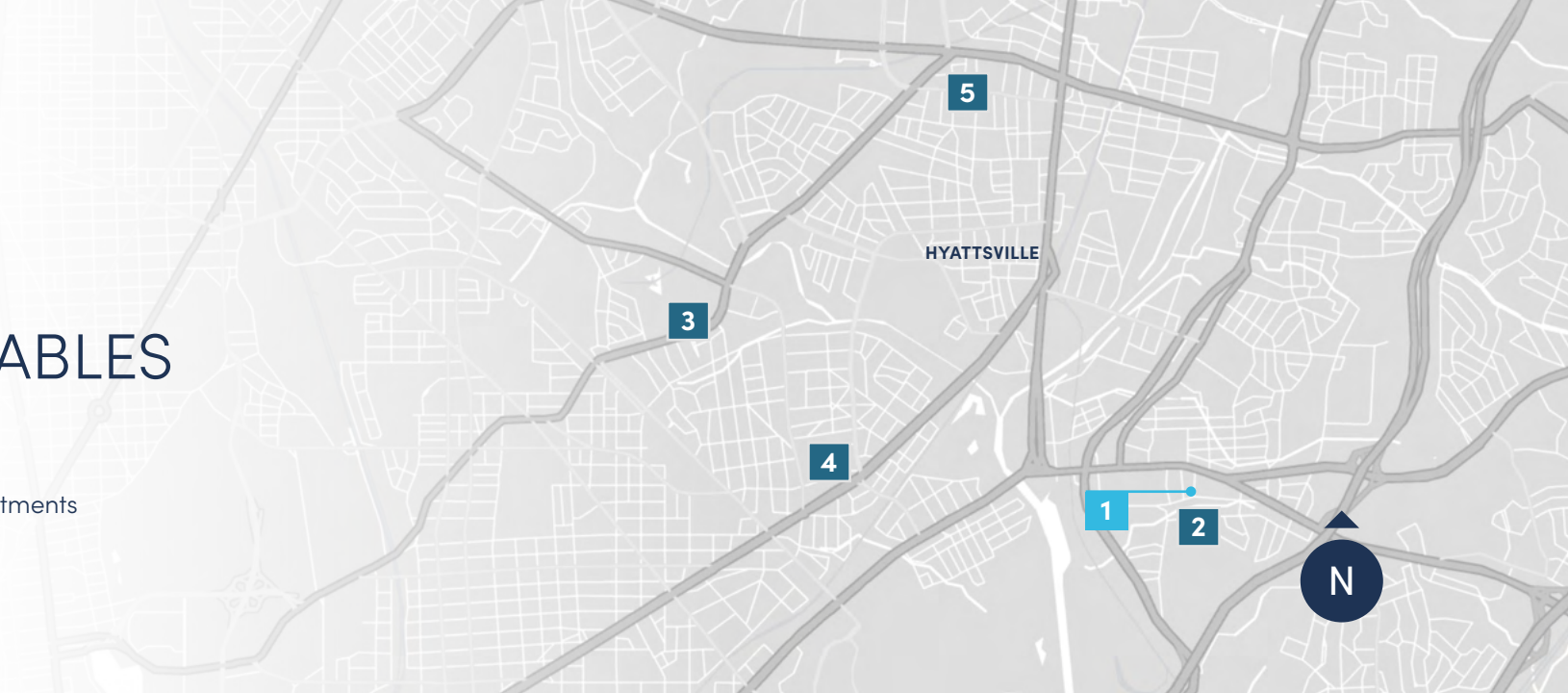


AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

1. Arcadian House
2. Quincy Village Apartments
3. Queens Park Plaza
4. Capitol Square
5. 6124 41st Street



	1	2	3	4	5
	ARCADIAN HOUSE	QUINCY VILLAGE APTS	QUEENS PARK PLAZA	CAPITOL SQUARE	6124 41ST STREET
STREET ADDRESS	3901 53rd Street	5303 Quincy St	2500 Queens Chapel Road	4008 38th Street	6124 41st Street
NEIGHBORHOOD	Bladensburg	Bladensburg	Hyattsville	Brentwood	Hyattsville
SALES PRICE	-	\$2,750,000	\$16,050,000	\$15,850,000	\$1,300,000
CLOSE OF ESCROW	-	2/8/2022	3/8/2023	1/31/2024	9/9/2024
NUMBER OF UNITS	28	21	94	118	8
PRICE/UNIT	-	\$130,952	\$170,745	\$134,322	\$162,500
YEAR BUILT/RENOVATED	1962	1971	1968	1943	1952
GROSS SF	27,080	16,516	74,900	71,423	8,000
PRICE/GROSS SF	-	\$166.51	\$214.29	\$221.92	\$162.50
ZONING	R-10	R-18	RMF-20	R-10	R-18
LOT SF	33,597	43,560	191,228	186,938	11,326

SALES COMPARABLES

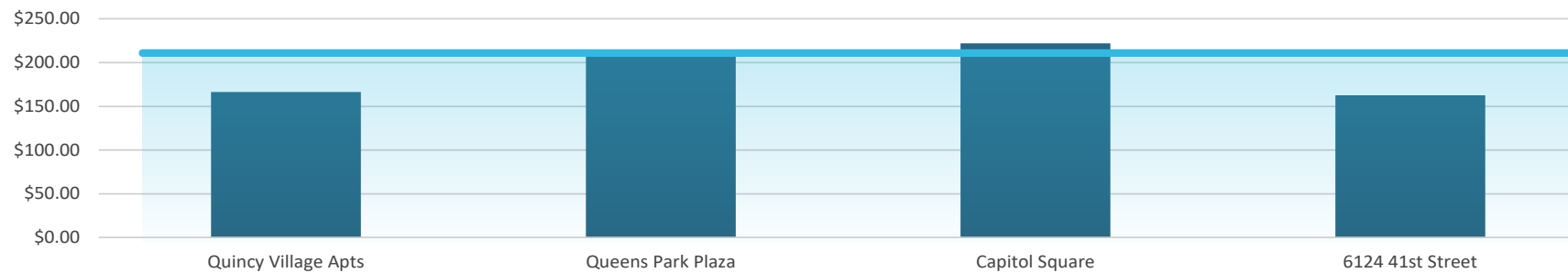
\$210.43

Average Sale Price/Square Foot

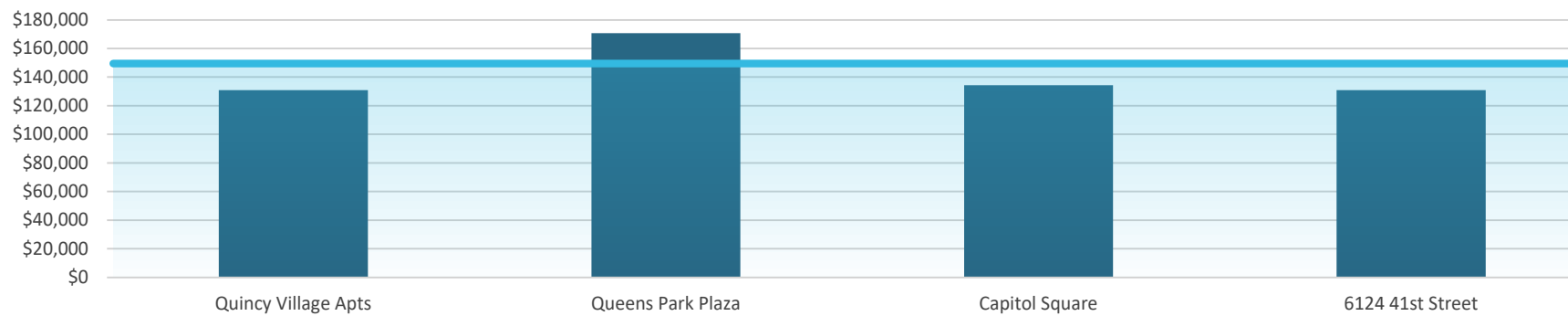
\$149,170

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT

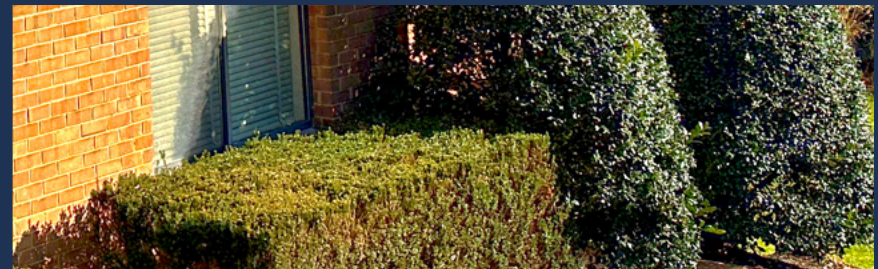


FINANCIAL ANALYSIS



SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



ARCADIAN HOUSE UNIT MIX

28

Number of Units

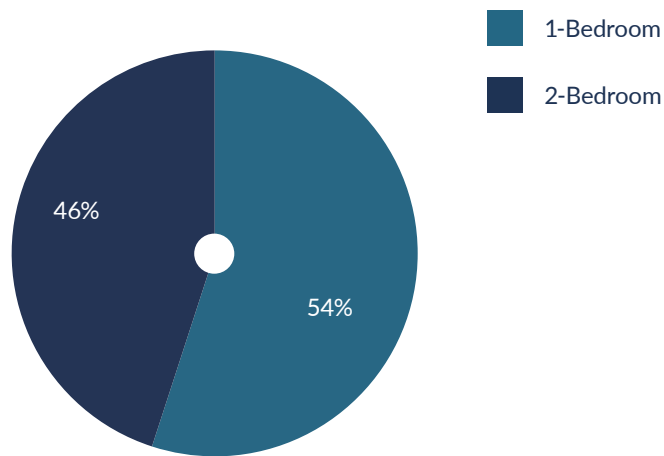
820

Average Unit Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
One-Bedroom	15	12	3	750	\$948	\$1.26
Two-Bedroom	13	12	1	900	\$1,132	\$1.26
Total/Average	28	24	4	820	\$1,033	\$1.26

*Unit SFs are estimated and Buyers should conduct their own due diligence

UNIT TYPES



RENT ROLL

UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT TYPE	UNIT SF	CURRENT RENT	CURRENT RENT/ SF	PRO FORMA RENT	PRO FORMA RENT/SF
1	2 Bed	1 Bath	Occupied	Flat	900	\$1,420	\$1.58	\$1,505	\$1.67
2	1 Bed	1 Bath	Occupied	Flat	750	\$815	\$1.09	\$864	\$1.15
3	1 Bed	1 Bath	Occupied	Flat	750	\$870	\$1.16	\$922	\$1.23
4	1 Bed	1 Bath	Occupied	Flat	750	\$1,120	\$1.49	\$1,187	\$1.58
101	2 Bed	1 Bath	Occupied	Flat	900	\$1,250	\$1.39	\$1,325	\$1.47
102	1 Bed	1 Bath	Vacant	Flat	750	\$980	\$1.31	\$1,039	\$1.39
103	1 Bed	1 Bath	Occupied	Flat	750	\$910	\$1.21	\$965	\$1.29
104	1 Bed	1 Bath	Occupied	Flat	750	\$1,005	\$1.34	\$1,065	\$1.42
105	2 Bed	1 Bath	Occupied	Flat	900	\$1,265	\$1.41	\$1,341	\$1.49
106	2 Bed	1 Bath	Occupied	Flat	900	\$1,185	\$1.32	\$1,256	\$1.40
201	2 Bed	1 Bath	Occupied	Flat	900	\$1,500	\$1.67	\$1,590	\$1.77
202	1 Bed	1 Bath	Occupied	Flat	750	\$985	\$1.31	\$1,044	\$1.39
203	1 Bed	1 Bath	Vacant	Flat	750	\$1,010	\$1.35	\$1,071	\$1.43
204	1 Bed	1 Bath	Occupied	Flat	750	\$910	\$1.21	\$965	\$1.29
205	2 Bed	1 Bath	Occupied	Flat	900	\$0	\$0.00	\$1,590	\$1.77
206	2 Bed	1 Bath	Occupied	Flat	900	\$1,180	\$1.31	\$1,251	\$1.39
301	2 Bed	1 Bath	Occupied	Flat	900	\$1,185	\$1.32	\$1,256	\$1.40
302	1 Bed	1 Bath	Occupied	Flat	750	\$958	\$1.28	\$1,015	\$1.35
303	1 Bed	1 Bath	Occupied	Flat	750	\$955	\$1.27	\$1,012	\$1.35
304	1 Bed	1 Bath	Vacant	Flat	750	\$910	\$1.21	\$965	\$1.29
305	2 Bed	1 Bath	Occupied	Flat	900	\$1,225	\$1.36	\$1,299	\$1.44
306	2 Bed	1 Bath	Occupied	Flat	900	\$1,065	\$1.18	\$1,129	\$1.25
401	2 Bed	1 Bath	Occupied	Flat	900	\$1,190	\$1.32	\$1,261	\$1.40
402	1 Bed	1 Bath	Occupied	Flat	750	\$940	\$1.25	\$996	\$1.33
403	1 Bed	1 Bath	Occupied	Flat	750	\$865	\$1.15	\$917	\$1.22
404	1 Bed	1 Bath	Occupied	Flat	750	\$980	\$1.31	\$1,039	\$1.39
405	2 Bed	1 Bath	Occupied	Flat	900	\$1,210	\$1.34	\$1,283	\$1.43
406	2 Bed	1 Bath	Vacant	Flat	900	\$1,035	\$1.15	\$1,097	\$1.22
28					22,950	\$28,923	\$1.26	\$32,248	\$1.41

1. Pro Forma Rent is increased 6% in accordance with PG County Rent Control
2. Unit 205 is currently occupied by a caretaker and is assumed to be leased at the highest achieved rent for the same floorplan on pro forma
3. Unit SF is estimated buyers should do their own due diligence

INCOME STATEMENT

INCOME		CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent		\$322,345	\$11,512	\$386,981	\$13,821
Total Other Income		\$2,538	\$91	\$2,614	\$93
	Income from Fees	\$2,258	\$81	\$2,326	\$83
	Other	\$280	\$10	\$288	\$10
Gross Potential Income		\$324,883	\$11,603	\$389,595	\$13,914
Vacancy/Collection		\$0	\$0	\$19,349	\$691
Effective Gross Income (EGI)		\$324,883	\$11,603	\$370,246	\$13,223
EXPENSES		CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes		\$33,196	\$1,186	\$33,670	\$1,202
Insurance		\$9,972	\$356	\$10,271	\$367
Utilities Total		\$20,234	\$723	\$20,483	\$732
	Utilities-Electric	\$4,078	\$146	\$4,200	\$150
	Utilities-Water & Sewer	\$9,366	\$335	\$9,647	\$345
	Utilities-Gas	\$6,442	\$230	\$6,635	\$237
	Utilities-Telephone & Internet	\$348	\$12	\$358	\$13
Contract Services Total		\$20,753	\$741	\$21,376	\$763
	Contract Services-Trash	\$6,847	\$245	\$7,052	\$252
	Contract Services-Landscape/Snow	\$4,320	\$154	\$4,450	\$159
	Contract Services-Pest Control	\$2,341	\$84	\$2,411	\$86
	Contract Services-Cleaning	\$7,245	\$259	\$7,462	\$267
Repairs & Maintenance		\$105,141	\$3,755	\$28,000	\$1,000
Management Fee		\$0	\$0	\$22,215	\$793
General & Administrative		\$2,641	\$94	\$6,300	\$225
Licensing & Legal		\$3,235	\$116	\$3,332	\$119
Marketing & Advertising		\$0	\$0	\$2,800	\$100
Total Expenses		\$195,172	\$6,970	\$148,446	\$5,302
	Expenses Per SF	\$7.21		\$5.48	
	% of EGI	60.07%		40.09%	
Net Operating Income (NOI)		\$129,711	\$4,633	\$221,800	\$7,921
Reserves		\$0	\$0	\$7,000	\$250

NOTES AND ASSUMPTIONS

1. Pro Forma Gross Potential Rent assumes the annualized fully occupied value derived in the rent roll
2. Pro Forma Other Income is increased 3% to account for inflation
3. Pro Forma Vacancy assumes 5% for physical and economic vacancy
4. Pro Forma Real Estate Taxes are based on the 2025 assessed value from the MD Department of Assessments and Taxation
5. Pro Forma Management Fee assumes 6% of EGI assuming a management company is hired upon sale
6. Pro Forma Repairs & Maintenance (\$1,000/Unit), General & Administrative (\$225/Unit), and Marketing & Advertising (\$100/Unit) have all been estimated using expense comparables from similar properties
7. Other Operating Expenses are assumed to be removed on Pro Forma
8. All other expenses have been increased 3% to account for inflation

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