

# NEW SALE DATE



## Property at a Glance

### Pickwick Square III Apartments FHA #: 000-55092

ADDRESS: **1574 Addison Rd. District Heights, MD 20747**    EARNEST MONEY: **\$100,000**    SALES PRICE: **Unstated Minimum**  
 COUNTY: **Prince George's**    LoC or Cash Escrow: **\$200,000**    TERMS: **All Cash/30 day closing**  
 SALE TYPE: **Foreclosure**

#### PROPERTY INFORMATION

<b>Foundation:</b>					
<b>Roof:</b>					
<b>Exterior:</b>					
<b>Floors/Finish:</b>					
<b>Total Units</b>	<b>Residential</b>	<b>Commercial</b>			
<b>87</b>	Revenue <b>87</b>	<b>0</b>			
	Non-Revenue <b>0</b>				

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		<b>X</b>	<b>X</b>						

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
<b>7</b>		<b>1970</b>			<b>95,896 sq. ft.</b>

#### Mechanical Systems

<b>Heating:</b>	
Fuel System	<b>Gas</b> <b>Individual</b>
<b>Hot Water:</b>	
Fuel System	<b>Electric</b> <b>Individual</b>

<b>Air Conditioning</b>	
Windows	<b>Individual</b>

#### Utilities

Public Water	<b>X</b>
Gas Main	<b>X</b>
Electric	<b>X</b>
Sanitary Sewer	
Storm Sewer	
Septic Tank	

#### Parking

Street	
Curb	
Sidewalk	
Parking Lot	
Parking Spaces	

#### Apartment Features

<b>X</b>	Air Conditioning
<b>X</b>	Dishwasher
<b>X</b>	Microwave
<b>X</b>	Garbage Disposal
<b>X</b>	Refrigerator
<b>X</b>	Range/Oven
	Drapes/Blinds

#### Community Features

	Garage
	Covered Parking
	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

#### Owner Expense

	<b>Cold Water</b>
	<b>Refrigerator</b>
	<b>Range (Gas)</b>
	<b>Disposal</b>
	<b>Exhaust Fan (Kitchen)</b>
	<b>Exhaust Fan (Bath)</b>

#### Tenant Expense

	<b>Electricity</b>
	<b>Heat</b>
	<b>Air Conditioner</b>
	<b>Hot Water</b>
	<b>Gas</b>

#### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2011</b>						<b>98%</b>						

#### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income	
<b>39</b>	<b>2 Bed</b>		<b>\$437-\$550</b>	<b>\$17,825</b>	<b>\$17,825</b>	<b>Rent</b>	<b>\$499,164</b>
<b>38</b>	<b>3 Bed</b>		<b>478-575</b>	<b>18,488</b>	<b>\$18,488</b>	<b>Commercial</b>	
<b>10</b>	<b>4 Bed</b>		<b>508 -572</b>	<b>5,284</b>	<b>\$5,284</b>	<b>Parking</b>	
						<b>TOTAL</b>	<b>\$499,164</b>
						<b>Estimated Annual Expenses</b>	
						<b>Administrative</b>	
						<b>Utilities</b>	
						<b>Operating</b>	
						<b>Taxes/Insurance</b>	
						<b>Reserve/Replace</b>	
<b>TOTAL MONTHLY</b>						<b>\$41,597</b>	<b>TOTAL</b>

#### COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this facility. Visitation is at the discretion of the current owner and management agent. For information concerning visitation, please contact site manager Marcus Cooper at 301-336-5124. The rental income listed represents the range of the per-unit rent figures that exist for each unit type. This range is summed to provide the estimated possible after sale rent.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

**20 Years affordable housing.**

## TERMS OF SALE

**The project will not be sold with any tenant or project based Section 8 assistance.**

The purchaser must complete the repairs to HUD's satisfaction within eighteen (18) months after closing. The sale requires an unconditional, irrevocable and non-documentary Letter of Credit (LOC) in the amount of \$200,000 which is due at closing. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the Purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$40.80 per unit per day for each 30 day period.

The High Bidder/Purchaser is responsible for paying in full all outstanding or delinquent property taxes/property tax liens that survive foreclosure at Closing. Taxes paid by the Purchaser after the Closing date will not be prorated, even if those taxes are for a period prior to Closing.

The high Bidder must certify to HUD that any projects that are owned by the high Bidder or its affiliates and are located in the same jurisdiction as Pickwick Square III Apartments are in substantial compliance with applicable State and local housing statutes, regulations, ordinances and codes. The **complete and original** (Attachment G) must be received by Bob Doran, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 within two (2) Federal Government working days of the foreclosure sale date. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high Bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high Bidder and retain the Earnest Money Deposit (See Attachment G).

**If the high Bidder elects to file the required Previous Participation Certification (a.k.a. Form HUD-2530) in paper format, the high Bidder must submit within two (2) Federal Government working days of the foreclosure sale, a completed and executed Previous Participation Certification (Form HUD-2530) for the proposed owner to HUD Realty Specialist Bob Doran – 4AHMLAU, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 within two (2) Federal Government working days of the foreclosure sale date.**

**For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.**

**PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The Purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN CFR TITLE 24, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 200.215.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/mfh/pd/mfplist](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/pd/mfplist).

You may also sign up for our electronic mailing list at this web address. If you do not have internet access or cannot download a PDF file, you may obtain a copy of the bid kit by contacting Diane Trimble at (678)732-2051.

**BIDS for Pickwick Square III Apartments  
MUST BE PRESENTED ON:10/06/11**

at: 1:30pm (local time)

at: Circuit Court for Prince George's County

Court House

14735 Main Street

Upper Marlboro, Maryland 20772

**HUD OFFICE:**

Atlanta MFPD Center

Five Points Plaza

40 Marietta St.

Atlanta, GA 30303

**REALTY SPECIALIST:**

Bob Doran

Phone: (678) 732-2053

Email: [Robert.e.doran@hud.gov](mailto:Robert.e.doran@hud.gov)