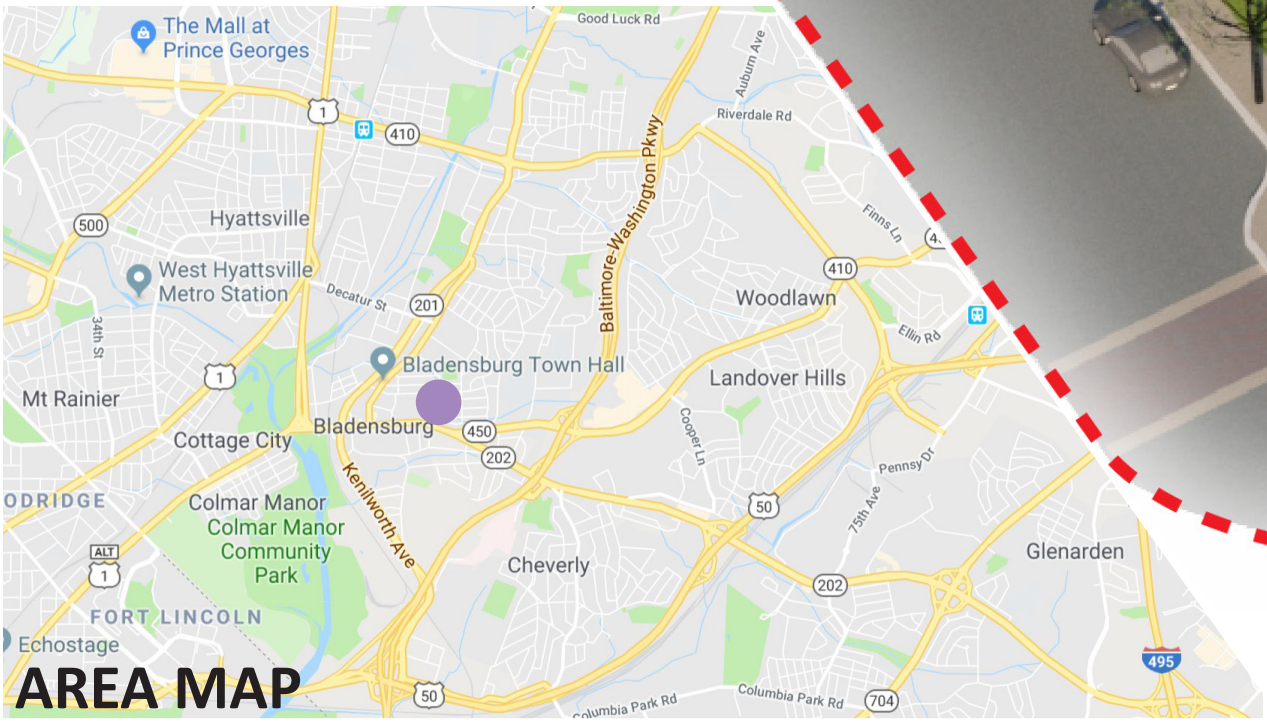
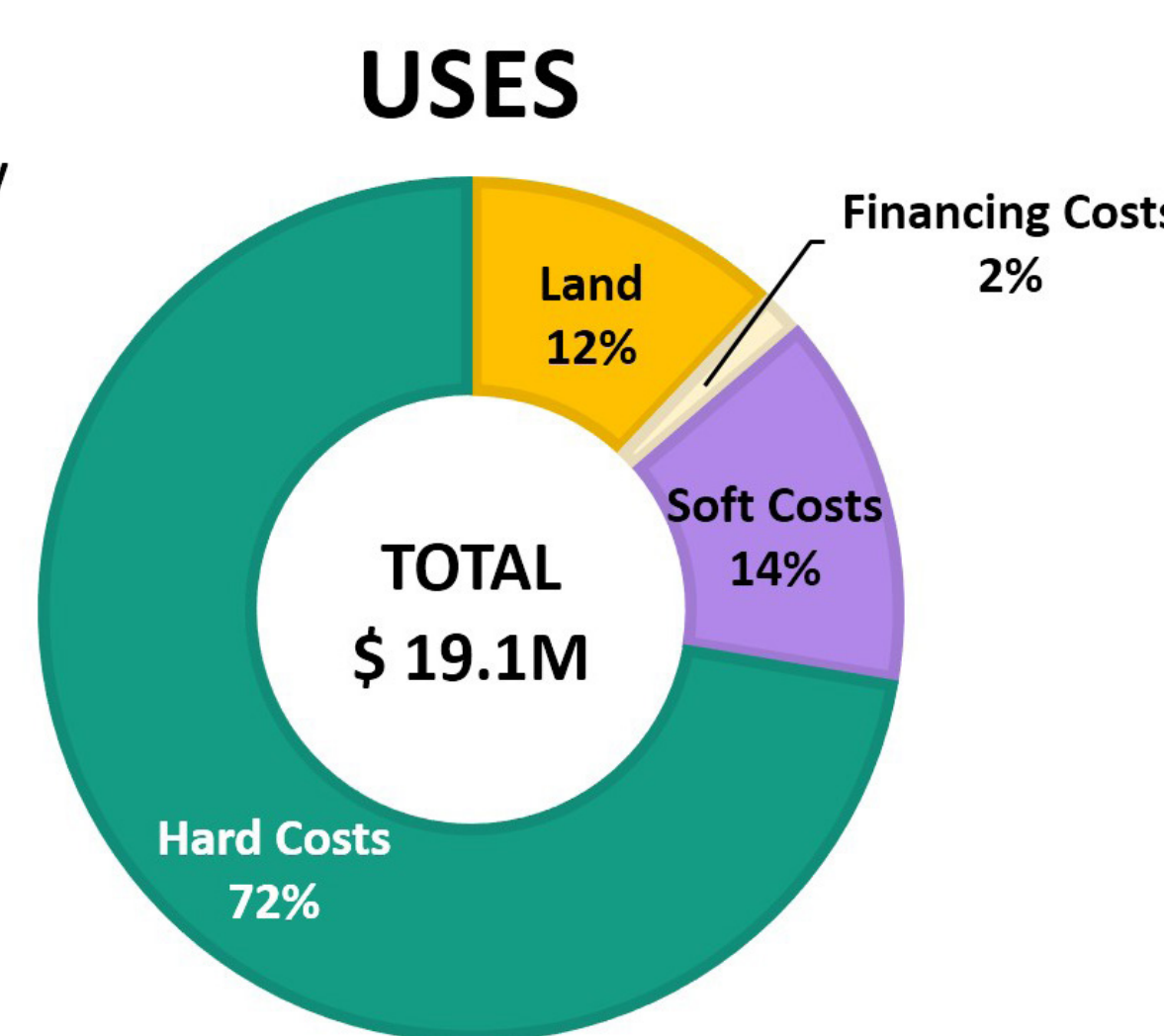
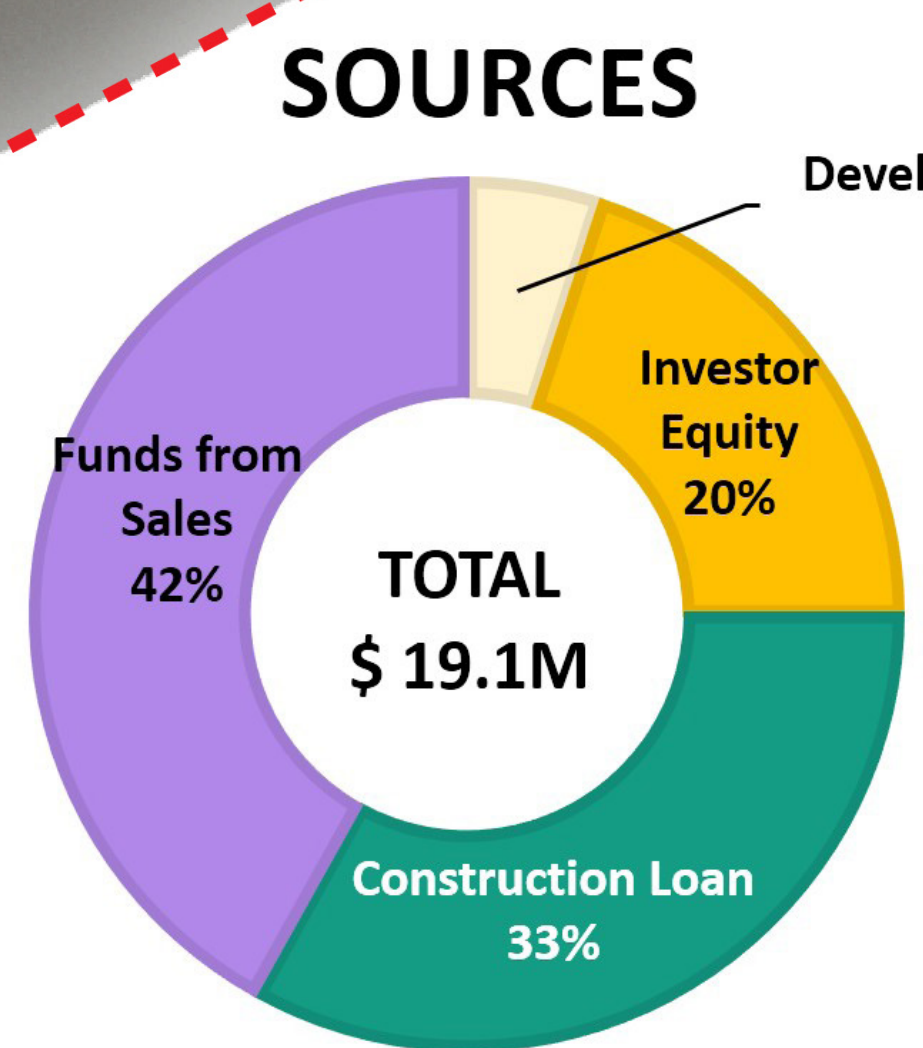


**CREDITS**  
 Developer: Katie Sipos  
 Mentor: Tim Pula  
 Architect: Matt Miller

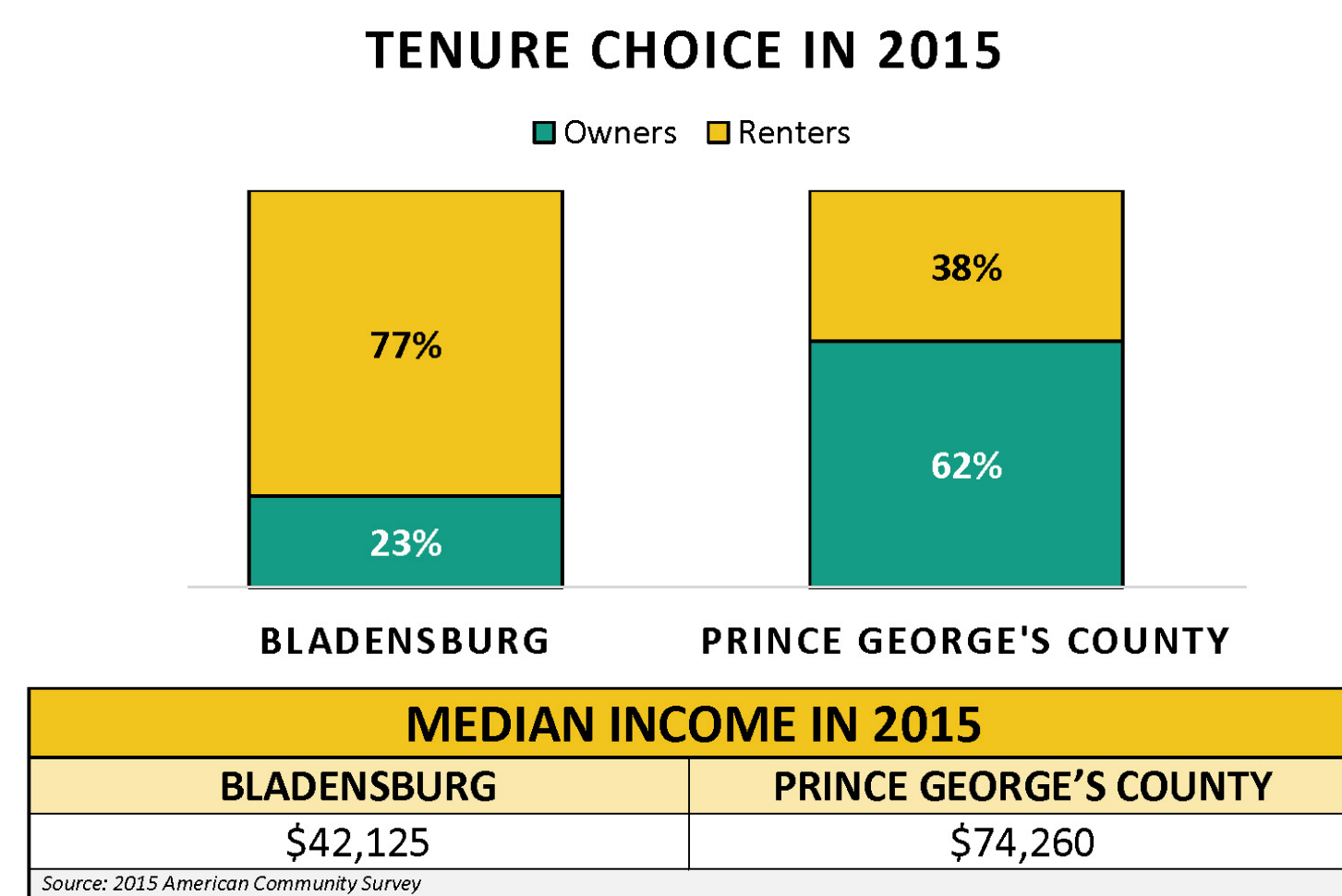


DEVELOPMENT SUMMARY	
Address	4100 53 <sup>rd</sup> Place Bladensburg, MD 20710
Lot Size	3.02 acres
Average Size of Townhouse	2,000 Square Feet
Zoning	R-10 → R-T
Total Development Cost	\$19,142,285
Cost per Unit	\$251,872
Loan to Cost Ratio	33.0%
Gross Return on Cost	39.0%
Net Return on Cost	26.1%
Average Cash on Cash Return	17.0%
Project IRR	21.5%
Investor IRR	17.4%
Developer IRR	33.4%



SALES MATRIX	
# OF UNITS	SALES PRICE
22	\$ 300,000
12	\$ 325,000
28	\$ 375,000
14	\$ 400,000
<b>AVERAGE</b>	<b>\$ 350,000</b>

AVERAGE VACANCY IN 2015		
	BLADENSBURG	PRINCE GEORGE'S COUNTY
HOMEOWNER VACANCY	1.6%	1.4%
RENTAL VACANCY	7.2%	6.7%



**MRED**  
Fall 2017

# Telegraph Hill

## A Townhouse Community



Katie Sipos

Telegraph Hill fills a deficit that currently exists in for-sale housing in Bladensburg, Maryland by providing a new option in housing at an affordable price. This community acts as a transition point between the single-family neighborhoods and higher density developments along Annapolis Road and, similarly, bridges existing renters into owners.

Priced from the low \$300s, the 76 townhouses will bring new life to Bladensburg by merging the historical character of the town with modern, upgraded amenities. The central park adds much needed green space to Bladensburg and will promote interaction among the residents. Numerous sustainability features incorporated during construction will lower monthly living expenses and make this community a desirable place to live.



TAYLOR STREET ELEVATION