



# HOLT HALL | 79 BRAMHALL ST

## INVESTMENT OPPORTUNITY

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# PROPERTY HIGHLIGHTS

## 79 Bramhall St, Portland ME | Holt Hall

- **36 Residential Apartments**
- **First Floor Commercial Space (6,960 +/- sq ft + 1,250 +/- sq ft of Storage)**
- **Two Rooftop Cell Tower Leases**
- **62 Parking Spaces**

For the first time in nearly 30 years, this generational asset is available for purchase. Designed by famed Portland Architect John Calvin Stevens, Holt Hall was built in 1891 as the Maine Eye and Ear Infirmary. In the mid-1990s, the current ownership undertook a meticulous reimagining and redevelopment of the property, transforming it into 36 luxury apartments on the upper floors and quality commercial space on the ground level currently leased to MaineHealth.

Designed to meet the evolving expectations of high-end renters, the property features spacious, well-appointed residences, each equipped with in-unit washers, dryers, and dishwashers. Many units have been upgraded over the years to align with contemporary design trends, ensuring lasting appeal and strong tenant demand. With on-site parking, an elevator and storage, the apartments offer many of the amenities of newer apartment developments, but with the retained period charm of a historic building.

**OFFERED AT \$11,000,000**

# INVESTMENT THESIS

With multiple value-add strategies available, this asset presents a compelling opportunity to drive substantial NOI growth. Key investment avenues include:

- **Monetizing Amenities:** Parking and storage, currently included in rent, can be converted into additional income streams.
- **Transition to Furnished Rentals:** Proximity to the Maine Medical Center makes the apartments ideal for traveling nurses.
- **Condo Conversion Potential:** This property is an ideal candidate for conversion given the appetite for mid-market residential and office condominiums. An ideal low-risk, high-reward exit strategy
- **Operational Efficiencies:** Refining building management and cost structures to maximize profitability.
- **Additional Revenue Streams:** Two in-place cell tower leases provide a unique, stable income source, or ability to sell the leased fee interest







# INCOME & EXPENSES

INCOME	AMOUNT		NOTES
Residential Rent	801,780		
CPI Increase	20,045	2.50%	for 2025
AT & T	58,308		
T-Mobile	33,600		
MMC Rent	122,648	(starting 10/1/25)	
MMC CAM	61,940		
Pet Fees	1,100		
Interest Income	1,492		
Vacancy Loss	(12,027)	1.50%	actual was lower
<b>Total Current</b>	<b>\$1,100,913</b>		
<b>Projected Additional Income</b>			
Parking	64,800	150/spot @ 36	(Estimate)
Storage	21,600	50/mo @ 36 units	(Estimate)
<b>Total</b>	<b>\$86,400</b>		
<b>Total Potential</b>	<b>\$1,187,313</b>		

For access to complete package & supporting documentation contact Listing Brokers

## UTILITIES

Electricity	22,656	1.9%
Gas, Heat, HW	26,965	2.3%
Water & Sewer	31,471	2.7%
	<b>\$81,092</b>	<b>6.9%</b>

## REPAIRS & MAINTENANCE

Plumbing	7,526	0.6%
Appliances	2,500	0.2%
Heating	10,000	1.0%
Roof	2,500	0.2%
Carpet / Floors	1,925	0.2%
Electrical	975	0.1%
Fire Alarm System	5,320	0.5%
Trash Compactor	3,700	0.3%
Keys / Locks	1,096	0.1%
Misc.	5,704	0.5%
Sprinklers	1,378	0.1%
Cell Tower Lease	3,600	0.3%
	<b>46,224</b>	<b>2.9%</b>

## GENERAL & ADMINISTRATIVE

Telephone	2,502	0.2%
Admin / Misc	1,480	0.1%
Prof. Fees	9,250	0.8%
	<b>\$13,232</b>	<b>1.1%</b>

## INSURANCE, MANAGEMENT & TAXES

Insurance	42,001	3.6%
Management	42,162	3.6%
Taxes	130,920	11.1%
Personal Prop.	1,191	0.1%
	<b>\$216,274</b>	<b>18.4%</b>

## CONTRACT SERVICES

Cleaning / Carpets	1,300	0.1%
Janitorial	9,825	0.8%
Trash Removal	7,326	0.6%
Snow Removal	11,000	0.9%
Grounds	6,926	0.6%
Elevator	10,871	0.9%
Decorating / Signs	99	0.0%
Turnover Cleaning	869	0.1%
Turnover Painting	2,250	0.2%
	<b>\$50,466</b>	<b>4.3%</b>

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<b>Total Expenses</b>	<b>\$407,288</b>	<b>33.6%</b>
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## PROFIT & LOSS

Income	Amount	
Actual	\$1,100,913	
Projected	\$1,187,313	
Replacement	(\$34,000)	2.89%
Operating	(\$407,288)	34.65%

## NET OPERATING INCOME

		Cap Rate
Actual	\$659,625	6.0%
Projected	\$746,085	6.7%
Value	<b>\$11,000,000</b>	

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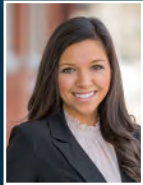
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