



Ben Frederick Realty, Inc.

120 West 21st St 4 BR House-Charles Village

Location : 120 West 21st St
Charles Village, Historic District
Baltimore City, MD 21218

Lot : 16' x 100'
Zoned : B-3-3 Zone
Heavy Commercial allows Auto Service

Built : 1900 approx
Block/Lot : 3609 Lot 34
GBA : 2,346 sq ft residential area
825 sf ft warehouse area
3,171 Total Sq Ft

Building : 3 story brick townhouse.
Wood-joisted construction.
Wood floors throughout.
Built up hot tar on main house with
Rubber roof on rear warehouse.
4 bedrooms, 2 full baths, 1 half bath
All new replacement windows. New
baths with ceramic tile floors, new
vanities & toilets. Kitchen has
ceramic tile floor, wood cabinets, &
dishwasher. Basement is improved
as a club room

There is a laundry room with full-size washer and dryer on the first floor.

There is a warehouse in the rear of the first floor which the tenants use as an art & music room.

Utilities : Gas fired forced air heating system with central air conditioning. Gas fired 30 gallon water heater.
100Amp electric service. All interior water pipes are copper.
City water, city sewer, city trash pickup.

Environmental : No asbestos observed. No oil tank. Visual lead inspections completed on this property.

Offered at : \$325,000 Subject to \$72 Annual Ground Rent
\$102 per sq. ft.

Contact : **Ben Frederick III, CCIM, Broker**
Ben Frederick Realty Inc. "Owner's Exclusive Agent"
Apartment and Investment Real Estate Specialist for three generations.
410-435-5040, fax: 410-435-5041; www.BenFrederick.com

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120 West 21st Street

Investment Property Income and Expense Budget

Proposed Financing		Purchase Price	325,000
Loan-to-Value	80%		
Loan Amount	260,000	Proposed Financing	260,000
Interest Rate	6.250%	Estimated Closing Costs	16,250
Term	30	Total Investment	81,250
Monthly Paymt	\$ 1,600.86	Price Per Unit	1 325,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
Entire House	4 BR 2 Ba	vacant			\$2,100	2,100

plus 825 sq ft warehouse

GRM (actual) = 11.8	Total Monthly Rental Income	2,100	2,300
GRM (market) = 11.8	Annual Schedule Rental Income		27,600

Real Estate Taxes	current actual		123,833	2,947
Charles Village Benefits District Surcharge				149
Ground Rent				72
Insurance	budget			1,000
License-Balto City MFD	actual	30 per resid unit		30
Lead Paint Registration	actual	15 per resid unit		15
Gas & Electric & Water	actual	Tenants pay all utilities		

Expense/Unit= \$4,220		TOTAL EXPENSES	4,213
Cap Rate= 7.20%		NET OPERATING INCOME	23,387
DCR= 1.22		Less: Mortgage Payments	19,210
ROI= 5.1%	\$348 per month	Cash Flow Before Taxes	4,177

Based on the above, Property has a "Cap Rate" of 7.2% So, if you invest all cash in the Property, you would get a 7.2% return on your money before income taxes. Based on the above financing & purchase price, you earn a return of 5.1% on your \$81,250 initial investment before considering the impact of federal and state income taxes.

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided.
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