



Ben Frederick Realty, Inc.

FOR SALE - 3413 and 3500 to 3504 Fairview Ave 30 Apartments Forest Park neighborhood in Baltimore City

Location : 3413 Fairview Ave
3500 Fairview Ave
3501 Fairview Ave
3502 Fairview Ave
3504 Fairview Ave

Neighborhood : Forest Park

City : Baltimore City,
Maryland 21216

Mix : 30 Apartments
All 2-Bedroom /
1-bath units
approx 950 sf each

Lot : Each lot is approx
65' x 150'

Total Land : Total Land=48,883 sf
1.12 acres

Zoned : R - 5



Licensed : 30 Dwelling Units (6 in each building)

Built : 1930 Block 2919 Lot 1, Block 2920 Lot 9, Block 2909, Lots 2, 3, and 4

GBA : 32,952 sq ft total

Building : Each building is masonry construction with a painted stucco finish. All roof are flat built-up hot tar. All windows are vinyl replacements. Floor between basement & first level is concrete. Wood-joisted construction on upper floors. Interior floors are hardwood with plaster walls & ceilings. Kitchens typically have linoleum or 12x12 vinyl tile, modern wood cabinets, formica counters, 20" gas range and refrigerator. Bathrooms typically have a modern steel tub with vinyl tub surround, vinyl tile flooring and a modern vanity.

Utilities : Each apartment has a new 90+ high-efficiency gas-fired forced air furnace. 3502 Fairview has an 80-gallon gas-fired commercial water heater with a 200 gallon-per-hour recovery rate that provides domestic hot water to 3500, 3502 & 3504 Fairview. 3413 and 3501 have a 75-gallon gas fired water heater. Each apartment has its own gas meter. Each apartment has its own electric meter, typically with 30Amp main disconnect. Most main water services are copper and most interior water pipes are CVPVC. Drain lines are a mix of cast iron and PVC.
City water, city sewer, city trash pick-up.

Amenities : Parking and storage garages in the rear.

Environmental : Some buildings have abandoned residential above-ground oil tanks in the basement. Some bldgs may have asbestors insulation on old abandoned heating pipes.
Each apt has a Lead Inspection Certificate complying with Lead Poisoning Prevention Program.

Offered at : \$1,500,000 in fee simple (no ground rent)
 \$50,000 per unit
 \$46 per sq ft

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

This offering is made without regard to the race, religion, color, creed, sex, marital & familial status, and/or handicap. The information contained herein is believed accurate & from reliable sources; however, neither the owner nor Ben Frederick Realty Inc. or any of their agents and/or sub-agents make any warranties or representations with regard to this information, the physical condition of the Property or any of its components, nor the financial performance of the Property. The Purchaser is hereby advised to verify all information to Purchaser's own satisfaction. This Property and this offering are subject to prior sale and withdrawal at any time as the owner may deem appropriate.

Investment Property Income and Expense Budget
3413 & 3500-3504 Fairview Ave - 30 Apts

<u>Proposed Financing</u>				Purchase Price	1,500,000
Loan-to-Value	80%			Proposed Financing	1,200,000
Loan Amount	1,200,000			Estimated Closing Costs	75,000
Interest Rate	6.750%	Term	25	Total Investment	375,000
Monthly Paymt	\$8,290.94			Price Per Unit	30 50,000

Unit	Size	Lease Expires	Security Dep	Sec Dep Date	Current Actual Rent	Market Rent
A1	S-8	Monthly			\$670	670
A2	S-8	Monthly			\$670	670
A3	S-8	Monthly			\$670	670
A4	S-8	Monthly	\$300	10/20/06	\$670	670
A5	S-8	Monthly	\$635	1/30/07	\$670	670
A6		Monthly	\$635	12/5/05	\$683	683
B1	S-8	Monthly	\$0		\$670	670
B2		Monthly	\$0		\$670	670
B3	S-8	Monthly	\$670	8/23/07	\$670	670
B4	HOPPA	Monthly	\$0		\$750	750
B5	S-8	Monthly	\$0		\$670	670
B6		Monthly	\$0		\$670	670
C1		Monthly	\$635	10/11/06	\$635	635
C2	S-8	Monthly	\$300	8/24/06	\$670	670
C3	S-8	Monthly	\$0		\$670	670
C4		Monthly	\$670	3/1/07	\$670	670
C5	S-8	Monthly	\$635	12/21/06	\$670	670
C6	S-8	Monthly	\$500	10/3/06	\$670	670
D1		Monthly	\$635	2/7/07	\$655	655
D2		Monthly	\$0		\$670	670
D3	S-8	Monthly	\$300	12/18/06	\$670	670
D4	S-8	Monthly	\$300	2/21/07	\$670	670
D5	hoppa	Monthly	\$0		\$750	750
D6		Monthly	\$300	2/18/07	\$670	670
E1	S-8	Monthly	\$0		\$670	670
E2		Monthly	\$0		\$670	670
E3		Monthly	\$0		\$670	670
E4	S-8	Monthly	\$0		\$670	670
E5	hoppa	Monthly	\$0		\$750	750
E6	S-8	4/1/2009	\$670	4/2/08	\$670	670

GRM (actual) = 6.2	Scheduled Monthly Income	20,303	20,303
GRM (market) = 6.2	Scheduled Annual Income	243,630	243,630

Real Estate Taxes	current actual	7/1/09	991,160	23,590
	current actual	7/1/10	1,106,500	2,745
Ground Rent				0
Insurance	budget	375	per unit budget	11,250
License - Baltimore City MFD	actual	35	per resid unit	1,050
Lead Paint Registration Fee	actual	15	per resid unit	450
Property Management	budget	5%	of collections	12,182
Repairs & Maintenance	budget	500	per unit	15,000
Grounds Keeping & Cleaning	budget	225	per week	11,700
Gas for hot water	actual	1,220	per month	14,644
Electric hall lights	actual	163	per month	1,954
Water	actual	121	per unit per qtr	14,490

Expense/Unit= \$3,640	TOTAL EXPENSES	109,054
Cap Rate= 8.97%	NET OPERATING INCOME	134,576
DCR= 1.35	Less: Mortgage Payments	99,491
ROI= 9.4%	2,924 Cash Flow Before Taxes	35,085

Based on the above, the Property has a 'Cap Rate' of 9.4% So, if you invest all cash in the Property, you would get a 9.4% return on your investment before income taxes. Based on the above budget of financing & purchase price, the estimated return, before income taxes, on the total cash investment of \$375,000 is 9.4%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided. Purchasers are advised to verify information to Purchaser's own satisfaction

Ben Frederick III, CCIM is your Investment Real Estate Specialist. 410-435-5040 www.BenFrederick.com

Comparable Sales

address	date sold	sales price	# units	sf	Price per Unit	\$/sf
816-820 Argonne	Feb-08	2,200,000	65	46,956	33,846	\$46.85
5220 Frankford Av	Aug-08	1,300,000	33	30,000	39,394	\$43.33
5683-97 Purdue	Mar-08	1,600,000	42	54,921	38,095	\$29.13

Comparable Rentals

address	distance	2-BR Rent	# units	sf
3308 Elgin Ave	7 blocks	780	8	900
2900 Reisterstown	8 blocks	800	18	700
2201 Roslyn Ave	9 blocks	750	48	675

