



Ben Frederick Realty, Inc.

FOR SALE - 5549 Force Rd

12 Apartments

Totally Renovated. Tenants Pay All Utilities. Certified Lead-Free



Location : 5549-5551 Force Rd, Baltimore City, Maryland 21206

Mix : 12 Apts : 8 Two-Bedroom/1 Bath, 4 One-Bedroom/1Bath

Lot : 0.27 acres, 11,761 Sq Ft (irregular shape), level lot. City Block 6048, Lot 79

Zoned : R - 7 Licensed for 12 Dwelling Units

Built : 1945 (approx). Renovated in 2008.

GBA : 10,671 sq ft, Gross Building Area, including finished basement.

Building : Brick construction with wood joisted structure and pitched asphalt shingle roof. Vinyl Replacement windows. Public hallway has new hardwood flooring. Bldg has new steel entry doors. Living areas are finished with wall-to-wall carpet, new wood trim, at least one ceiling fan and 6-panel doors. Kitchens have vinyl tile or linoleum flooring, 24" gas range, new wood cabinets, formica counter top, stainless sink, and refrigerator. Bathrooms have vinyl or ceramic tile floors, steel tub with vinyl tub surround, and a modern vanity and medicine cabinet.

Utilities : Separate Gas-Fired 80% forced air furnace for each apartment. Basement units have central air. Separate "State Select" electric powered 30-gallon water heater for each apartment. All furnaces and water heaters are new in 2008. Separate electric meter for each apartment. Two 200-Amp services. Each main breaker is 40-Amps or 60-Amps per apartment. 2" Galvanized Steel water main to the street. All interior water pipes are believed to be copper. City Water, City Sewer, City Trash Pick-up.

Amenities : Coin operated washer and dryer in the basement.

Environmental : Certified Free of Lead-Based Paint. No asbestos or oil tanks observed.

Offered at : \$875,000 in fee simple (no ground rent). Buyer to purchase Single-Asset LLC
Buyer to assume existing non-recourse debt: \$597,000 5.46% interest.
\$72,917 per unit
\$82 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
5549 Force**

<u>Assume Existing Non-Recourse Financing</u>		Purchase Price	875,000
Loan-to-Value	68%	Proposed Financing	597,000
Loan Amount	597,000	Estimated Closing Costs	26,250
Interest Rate	5.460%	Total Investment	304,250
Term	28		
Monthly Paymt	\$3,471.59		

Assume existing non-recourse 1st Mtg which requires bank approval & underwriting +1% assumption + legal fees.

Rate fixed to August 2012, Loan due Aug 2015. **Price Per Unit 12 72,917**

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Subsidy	Total Actual Rent
5549-A	2 BR	4/1/2011	570	3/31/08	832	832
5549-B	2 BR	1/1/2011	0	12/20/08	663	750
5549-C	2 BR	5/31/2011	850	5/31/10	0	850
5549-D	2 BR	6/30/2011	775	6/15/10	775	775
5549-E	2 BR	4/1/2011	0	3/31/08	591	832
5549-F	1BR	4/1/2011	0	3/31/08	750	750
5551-A	2 BR	6/1/2011	800	6/13/08	0	800
5551-B	1BR	7/1/2010	0	7/1/08	623	728
5551-C	2 BR	1/1/2011	0	1/15/09	0	850
5551-D	1BR	2/1/2011	0	2/2/09	622	750
5551-E	1BR	vacant	0	2/20/08		750
5551-F	2 BR	3/1/2011	0	2/20/08	688	775

GRM = 7.7

Scheduled Monthly Income	9,442
Scheduled Annual Income	113,304
Vacancy / Credit Loss	5% (5,665)
Effective Annual Rental Income	107,639

Real Estate Taxes	current actual	7/1/10	234,633	5,584
Ground Rent				0
Insurance	actual	206	per unit budget	2,476
License - Baltimore City MFD	actual	35	per resid unit	420
Lead Paint Registration Fee	actual	15	per resid unit	180
Property Management	budget	8%	of collections	8,611
Repairs & Maintenance	budget	750	per unit	9,000
Lawn / Snow	budget	100	30 jobs	3,000
Clean Halls	budget	100	per month	1,200
Gas	none-tenants pay all			0
Electric hall lights	actual per BGE	49	per month	587
Water	actual per City	113	per unit per qtr	5,438

Expense/Unit=	\$3,050	TOTAL EXPENSES	36,496
Cap Rate=	8.13%	NET OPERATING INCOME	71,143
DCR=	1.71	Less: Mortgage Payments	41,659
ROI=	9.7%	2,457 Cash Flow Before Taxes	29,484

Based on the above, the Property has a 'Cap Rate' of 8.1% So, if you invest all cash in the Property, you would get a 8.1% return on you 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 \$304,250 is 9.7%

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

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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
2100 Maryland	Nov-09	1,500,000	16	13,905	93,750	\$107.87
7107 Belair Rd	Dec-09	342,000	6	3,456	57,000	\$98.96
901 Woodson Rd	Jan-10	1,075,000	20	9,223	53,750	\$116.56

