



Ben Frederick Realty, Inc.

1733 Guilford Ave
3 Apartments
Station North Arts District



Location : 1733 Guilford Ave
Station North Arts District
Baltimore City, MD 21202

Mix : 2 1-Bedroom Apts
1 2-Bedroom Apt
3 Units Total

Lot : 18' x 95'
Zoned : R - 8
Licensed : 3 Dwelling Units

Built : 1900
Block/Lot : 1103 / 17
GBA : 2,579 sq ft

Building : 3-story brick townhouse,
was totally gut-rehabbed
in the 1990's complete with
sprinkler system, all new
interior sheetrock, vinyl

windows, wall-to-wall carpet in the living areas. Kitchens have ample modern wood cabinets, formica counters, 30" electric range, disposal, refrigerator. 12x12 vinyl tile floor in kitchens and bathrooms. Baths have steel tub with ceramic tile enclosure and a modern vanity. First floor and basement are combined with an interior stairway to make a two-story two-bedroom apartment with a full bathroom in the basement and a powder room on the first floor. Steel entry doors, steel bi-fold closet doors. Steel fire escape in rear with concrete parking pad. Flat built-up hot tar roof is in only fair condition.

Utilities : Separate electric heat pump with central air conditioning for each apartment. Separate 40-gallon electric water heater for each apartment. All new electric service with 150Amps per apartment. all new plumbing with 2" copper water main and a wet sprinkler system. No gas. City Water, City Sewer, City trash pick-up.

Amenities : Washer-Dryer in each apartment, concrete parking pad in rear.

Environmental : No asbestos or oil tanks observed. Each unit passed a visual inspection for lead paint compliance, however, since everything is new, this building ought to pass a lead-free test.

Offered at : \$150,000 in fee simple (no ground rent)
\$50,000 per unit
\$58 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

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Investment Property Income and Expense Budget
1733 Guilford Ave

<u>Proposed Financing</u>			Purchase Price	150,000
Loan-to-Value	80%	0%	Proposed Financing	120,000
Loan Amount	120,000	-	Estimated Closing Costs	7,500
Interest Rate	6.500%	6.00%	Total Investment	37,500
Term	30	30		
Monthly Paymt	\$758.48	\$ -	Price Per Unit	3 50,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Flr	2 BR 2 sty	monthly	550	3/15/04	\$500	575
2nd Flr	1 BR	monthly	400	4/1/04	\$450	475
3rd Flr	1 BR	monthly	450	8/1/07	\$450	475

GRM (actual) = 8.9	Scheduled Monthly Income	1,400	1,525
GRM (market) = 8.2	Effective Annual Rental Income	16,800	18,300

Real Estate Taxes	current actual	65,100	1,549
Ground Rent			0
Insurance	budget	400 per unit budget	1,200
License - Baltimore City MFD	actual	35 per resid unit	105
Lead Paint Registration Fee	actual	15 per resid unit	45
Repairs & Maintenance	budget	500 per unit	1,500
Gas & Electric	actual	30	360
Water	actual	75 per unit per qtr	896

Expense/Unit= \$1,890	TOTAL EXPENSES	5,655
Cap Rate= 8.43%	NET OPERATING INCOME	12,645
DCR= 1.39	Less: Mortgage Payments	9,102
ROI= 9.4%	295 Cash Flow Before Taxes	3,543

Based on the above, the Property has a 'Cap Rate' of 8.4% So, if you invest all cash in the Property, you would get a 8.4% 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 \$37,500 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

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Comparable Sales

address	date sold	sales price	# units	GRM	Price per Unit	\$/sf
2435 St Paul	Nov-07	182,300	4	-	45,575	\$67.02
2502 Calvert St	Nov-07	210,000	3	9.9	70,000	\$97.22
2211 St Paul	Nov-07	295,000	4	11.4	73,750	\$88.91