



Ben Frederick Realty, Inc.

702 Homestead St
4 Totally Renovated Apartments
Waverly

100% Leased!



Location : 702 Homestead St
Waverly Historic District
Baltimore City, Maryland 21218

Mix : 4 2-Bedroom Apartments

GBA : 1,920 sq ft

Lot : 40' x 100'

Zoned : R-8

Licensed : 4 Dwelling units

Built : 1920
Total Gut Rehab 2008

Block/Lot : 4079 / 2

Building : Totally gut renovated in 2008 with all new roof, new wood frame double insulated windows, new sheetrock, new interior finishes including 6-panel doors. All kitchens are brand new with formica counters, wood cabinets, dishwasher and ceramic tile floor. Bathrooms are all new with ceramic tile floor, ceramic tile tub surrounds, steel tubs, modern vanity. Living areas have wall-to-wall carpet. Cedar shake exterior has been restored. Rebuilt front porch. Unfinished basement utility area

Utilities : Brand new gas forced warm air furnace with central air conditioning for each apartment. Separate electric water heater for each apartment. All new electric with 100Amps to each apt. Separate gas meter for each apartment. All plumbing has been replaced with CVPVC water lines and PVC drain lines.

Copper water main. City Water & Sewer, City trash pick-up & recycling.

Amenities : Each apartment has a hook-up for a washer and dryer.

This property has a tax freeze - the City portion of the taxes stays the same for the next 10 years.

Environmental : No oil tanks, no observed asbestos. This building is "Certified Lead-Free - Limited" (Option B).

Offered at : \$275,000 in fee simple (no ground rent)
\$68,750 per unit
\$143 per sq ft

Contact : Ben Frederick III, CCIM, Broker
Ben Frederick Realty Inc. "Owner's Exclusive Agent"
Apartment and Investment Real Estate Specialist for over 25 years
410-435-5040, fax: 410-435-5041; www.BenFrederick.com

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Investment Property Income and Expense Budget
702 Homestead St

<u>Proposed Financing</u>				Purchase Price	275,000
Loan-to-Value	75%			Proposed Financing	206,250
Loan Amount	206,250			Estimated Closing Costs	8,250
Interest Rate	5.750%	Term	30	Total Investment	77,000
Monthly Paymt	\$ 1,203.62			Price Per Unit	4 68,750

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	
2- 1 Front	Small 2 BR	7/31/2010	680	7/9/2009		680
3 - 1 Rear	Small 2 BR	11/30/2010	680	12/1/2009		680
1 - 2 Front	Large 2 BR	vacant				900
4 - 2 Rear	Small 2 BR	10/31/2010	690	10/2/2008		700

GRM = 7.7	Total Monthly Rental Income	2,960
	Annual Schedule Rental Income	35,520

Real Estate Taxes	actual 7/1/08	3,000	freeze for 10 yr	128
Insurance	actual-Hartforc	204	per unit	816
License - Baltimore City MFD	actual	35	per unit	140
Lead Paint Registration Fee	actual	15	per unit	60
Repairs & Maintenance	budget	750	per unit	3,000
Electric- Hall lights	actual per BGE	25	per month	300
Water	actual per City	47	per unit per qtr	752
Expense/Unit= \$1,300			TOTAL EXPENSES	5,196
Cap Rate= 11.03%			NET OPERATING INCOME	30,324

DCR= 2.10		Less: Mortgage Payments	14,443
ROI= 20.6%	\$1,323 monthly cash flow	Cash Flow Before Taxes	15,881

Based on the above, the Property has a 'Cap Rate' of 11.%. So, if you invest all cash in the Property, you would get a 11.03% 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 \$77,000 is 20.6%.

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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