



Ben Frederick Realty, Inc.

**869 West Lombard St**  
**3 Apartments**  
Near University of Maryland



**Location** : 869 W Lombard St / 103 S Parkin  
Hollins Market  
Baltimore City, MD 21201

**Mix** : 1 Studio/Efficiency Apt  
2 2-Bedroom-1 Bath Apt  
3 Rental Units

**Lot** : 17' x 75'  
**Zoned** : R-9  
**Licensed** : 3 Dwelling Units

**Built** : 1920  
**Block/Lot** : 254 / 28

**GBA** : 2,346 sq ft  
**Building** : 3 story brick townhouse. Pitched roof on front, flat roof on rear-both are built-up hot tar. Replacment windows throughout (some new vinyl-some older aluminum frame). Interior has been completely renovated. Most surfaces are sheetrock. Wall-to-wall carpet in the living areas. Kitchens typically have 12x12 vinyl tile floor, wood cabinets, formica counters, stainless sink, 20" or 30" electric range and refrigerator. Baths have 12x12 vinyl tile flooring, modern vanity, steel tub, and vinyl tub surround. 2nd Flr Rear studio apt bathroom has a vinyl shower stall (no tub). 2nd Front Apt is two-story with living room & kitchen (with expose brick wall) on the 2nd floor and 2 bedrms and full bathroom on the third floor. 3rd Flr bedrooms have vaulted ceilings. Front basement storage/utility area has concrete floor. Rear crawl space. Brick foundation.

**Utilities** : Gas fired forced air furnace provides heat for the property. Some apts have supplemental electric baseboard heaters (for which the tenant pays). Central gas-fired 40-gallon State water heater (dated 1996). Newer Electric Service with separate meter and 100-Amp circuit breaker electric to each apartment. All water pipes appear to be copper, although main water service is not visible. City Water, City Sewer, City trash pick-up & recycling.

**Amenities** : Coin operated washer & dryer on the 1st floor. 2 off-street parking spaces. 1 block to University of Maryland downtown campus (medical school, dental school, law school, etc).

**Environmental** : Old oil tank in basement. No asbestos observed. Compliant with Lead Poisoning Prevntn Pgrm

**Offered at** : \$199,000 in fee simple (no ground rent)  
\$66,333 per unit  
\$85 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**  
**869 West Lombard St aka 103 S Parkin St**

<u>Proposed Financing</u>				Purchase Price	199,000
Loan-to-Value	75%			Proposed Financing	149,250
Loan Amount	149,250			Estimated Closing Costs	9,950
Interest Rate	6.00%	Term	30	Total Investment	59,700
Monthly Paymt	\$ 894.83			<b>Price Per Unit</b>	<b>3      66,333</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1 - 1st Flr	2 BR 1Bath	monthly	750	8/4/08	\$760	775
2 - 2nd rear	studio/effic	monthly	500	5/27/09	\$500	525
3- 2F & 3rd Flr	2 BR 1Bath	monthly	695	6/8/09	\$760	775
Laundry Income	average \$50 per month				\$50	50

<b>GRM (actual) = 8.0</b>	Total Monthly Rental Income	2,070	2,125
<b>GRM (market) = 7.8</b>	Annual Schedule Rental Income	24,840	25,500

Real Estate Taxes	current actual 7/1/2010	147,493	3,510
Insurance	actual	409 per unit budget	1,226
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
Electric - hall lights	actual	31 per month	371
Gas - heat & hot water	actual	183 per month	2,199
Water	actual	51 per unit per qtr	608

<b>Expense/Unit= \$3,190</b>	<b>TOTAL EXPENSES</b>	<b>9,564</b>
<b>Cap Rate= 8.01%</b>	<b>NET OPERATING INCOME</b>	<b>15,936</b>

<b>DCR= 1.48</b>	Less: Mortgage Payments	10,738	
<b>ROI= 8.7%</b>	<b>\$433 per month</b>	Cash Flow Before Taxes	5,198

Based on the above, the Property has a 'Cap Rate' of 8.0% So, if you invest all cash in the Property, you would get a 8.0% 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 \$59,700 is 8.7%

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	Monthly Rent	Price per Unit	GRM
885 W Lombard	Mar-08	225,000	3	2,250	75,000	8.3
328 N Paca St	Mar-08	230,000	3	2,400	76,667	8.0
870 W Lombard	Jul-08	199,500	1	2,000	199,500	8.3
1401 Patapsco St	Mar-10	253,000	2	2,445	126,500	8.6

