



Ben Frederick Realty, Inc.

**210 Ridge Ave
2 Apartments
Towson - Baltimore County**



Location : 210 Ridge Ave
Towson
Baltimore County,
Maryland 21286

Lot : 2,575 Sq Ft

Zoned : Licensed for 2
Dwelling Units

Built : 1943

Tax Acct # : 04090902471660,
Map 70, Parcel 75

GBA : 1,152 sq ft

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

Building : 2 Story wood-joisted masonry brick End-of-Group townhouse. Slate roof on main house, asphalt shingle roof over front and rear porches. Concrete front porch, rear sun porch w/clay tile. Vinyl replacement windows in the 2nd Flr front & side; all others are single-pane wood frame windows. First floor apartment has Living room with carpet, bedroom with hardwood floor. Basement has club room with non-working fireplace, kitchen w/ 30" gas stove, porcelain sink top original wood cabinets, formica counter, refrigerator and carpeted floor. Laundry room w/washer and electric dryer. Bathroom has steel tub, vinyl tub enclosure, modern vanity, linoleum floor. 2nd Flr has 1 Bedroom with hardwood floor, living room with hardwood floor, kitchen with vinyl tile floor, modern wood cabinets, formica counter, 20" gas range, refrigerator. Stacked washer/dryer in the 2nd floor kitchen. 2nd Flr bathroom has ceramic tile floor, cast iron tub w/vinyl surround, porcelain wall-hung sink.

Utilities : One electric meter. Two fuse panel boxes in the basement (I assume one for the first floor and one for the second). One gas meter.
Gas fired hot water radiator heating system with modern Burnham boiler.
2004 Gas fired 40-gallon Rheem water heater. Copper water main. All interior pipes appear to be copper. City Water, County Sewer, County trash pickup.

Environmental : No asbestos observed. No oil tank observed. This house passed a visual inspection and is in compliance with the lead poisoning prevention program

Offered at : \$220,000 in fee simple (no ground rent)
\$110,000 per unit
\$191 per sq ft

[Click Here to View Photo Gallery](#)

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

210 Ridge Ave - Towson Maryland

Proposed Financing			Purchase Price	220,000
Loan-to-Value	80%		Proposed Financing	176,000
Loan Amount	176,000		Estimated Closing Costs	11,000
Interest Rate	6.250%	30	Total Investment	55,000
Monthly Paymt	\$ 1,083.66		Price Per Unit	2 110,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
1st Flr	2 Bedrm	monthly	1,000	11/1/2006	975	1,050
2nd Flr	1 Br	monthly	1,000	9/1/2006	775	825

GRM (actual) = 10.5	Total Monthly Rental Income	1,750	1,875
GRM (market) = 9.8	Annual Scheduled Rental Income	21,000	22,500

Real Estate Taxes	current actual	209,740	2,538
Ground Rent	actual		0
Insurance	actual		871
License - Baltimore City MFD	actual	50 per resid unit	100
Lead Paint Registration Fee	actual	15 per resid unit	30
Repairs & Maintenance	budget	750 per unit	1,500
Gas, Electric, Heat, Hot Water	actual	0 tenant pays all	0
Water	actual	0 tenant pays all	0

Expense/Unit= \$2,520	TOTAL EXPENSES	5,039
Cap Rate= 7.94%	NET OPERATING INCOME	17,461
DCR= 1.34	Less: Mortgage Payments	13,004
ROI= 8.1%	\$371 per month	Cash Flow Before Taxes
		4,457

Based on the above, the Property has a 'Cap Rate' of 7.9% So, if you invest all cash in the Property, you would get a 7.9% 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 \$55,000 is 8.1%

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	size	sales price
232 Ridge	3 BR 1 Ba	214,500
221 Ridge	3 BR 1 Ba	214,900
221 Linden Ave	3 BR 2 Ba	216,000
236 Linden Ave	3 BR 2 Ba	219,000

