



Ben Frederick Realty, Inc.

FOR SALE - 1629 Saint Paul St

7 Apartments in Station North Historic District

Complete Rehab Needed!

Across the Street from Penn Station (AMTRAK, MARC Commuter Rail)



Location : 1629 Saint Paul Street

Mix : 3 Studio Apartments, 4 1-Bedroom Apartments = 7 Total Rental Units

Lot : 19' x 122' = 2,318 sq ft = 0.05 acres.

Zoned : OR-3, which is an Office-Residential Zoning District that allows office & residential uses.

Use : Property has been vacant for more than 1 year, so you may need BMZA approval to use as 7 DU. Lot area is sufficient to support 12 dwelling units according to current zoning regulations.

Built : before 1900 Gross Building Area (improved) = 3,990 sq ft

Historic : Property is located within an Historic District and could qualify for 20% Federal Historic Tax Credit and 20% Maryland Historic Rehab Tax Credit. Credit applies to Qualified Rehab Expenditures.

Building : Masonry 3-story walk-up building with brick exterior. New asphalt shingle roof. Original wood-frame double-hung windows. Full basement includes an apartment in the front and a utility room in the rear. Upper floors feature a studio apartment in the front and a 1-Bedroom in the rear. Hardwood floors, some marble fireplace mantels, high ceilings. Bathrooms and kitchens have been gutted and cleaned out. The roof is sound and walls and floors are generally tight. There is a steel fire escape on the exterior.

Utilities : 1" galvanized water main. Currently there are 7 electric meters, 60Amp circuit breaker for each, with a total of 400 Amps coming into the building. 1 gas meter. Old gas furnace (not in working condition). Several electric water heaters are in the property (condition is unknown).

Environmental : 2 old oil tanks (275-gallon each) in the basement. Some asbestos may be present. Building is currently not in compliance with Lead Poisoning Prevention Program.

Offered at : \$295,000 In Fee Simple (no ground rent)
\$42,143 per unit \$73.93 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
1629 Saint Paul Street**

Proposed Financing			Purchase Price	295,000
Loan-to-Value	80%	45,000	Estimated Cost to Finish Rehab	315,000
Loan Amount	488,000	-	Proposed Financing	488,000
Interest Rate	6.000%		Estimated Closing Costs	14,750
Term	30		Estimated Tax Credits	118,125
Monthly Paymt	\$ 2,925.81		Total Investment	18,625
			Price Per Unit	7
				42,143

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual	Market Rent
Basement	1 Bedroom	vacant			0	650
1 Front	Studio	vacant			0	775
1 Rear	1 Bedroom	vacant			0	875
2 Front	Studio	vacant			0	775
2 Rear	1 Bedroom	vacant			0	875
3 Front	Studio	vacant			0	775
3 Rear	1 Bedroom	vacant			0	875
Parking 1	1 car	vacant			0	50
Parking 2	1 car	vacant			0	50
Laundry	estimated at \$4 per apt per week				0	121

GRM (market) = 8.7	Total Monthly Rental Income	-	5,821
GRM (actual) = not applic	Annual Scheduled Rental Income		69,856
	Vacancy/Credit Loss	5%	3,493
	Effective Gross Income		66,363

Real Estate Taxes	current actual	425,100	10,117
Mid Town Benefits District	current actual		510
Ground Rent			0
Insurance	budget	400 per unit	2,800
License - Baltimore City MFD	actual	35 per resid unit	245
MDE Lead Registration	actual	15 per resid unit	105
Repairs & Maintenance	budget	500 per unit	3,500
Electric Hall Lights	budget	75 per month	900
Gas hot water for laundry only	budget	75 per month	900
Water	budget	50 per unit per qtr	1,400

Expense/Unit= \$2,930	TOTAL EXPENSES	20,478
Cap Rate= 9.33%	NET OPERATING INCOME	45,886
DCR= 1.31	Less: Mortgage Payments	35,110
ROI= 57.9%	Cash Flow Before Taxes	10,776

Based on the above, the Property has a 'Cap Rate' of 9.3% So, if you invest all cash in the Property, you would get a 9.3% 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 \$18,625 is 57.9%

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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