



Ben Frederick Realty, Inc.

2930 Saint Paul St
6 Apts - Historic Charles Village



Location : 2930 St Paul St
Charles Village
Baltimore City, MD 21218

Mix : 3 Studio Apt
3 One-Bedroom Apts
6 Apts Total

Lot : 18 x 184' 4"

Zoned : R-8

Licensed : 6 Dwelling Units

Built : approx 1910

Block/Lot : 3851 / 14

GBA : 3,456 sq ft

Building : 3 story brick townhouse with flat, hot tar roof. Full unfinished basement with concrete and dirt floor, brick and stone foundation. Front apartments are one-bedrooms with hardwood floors. Rear apartments have a combined living/sleeping area with a galley kitchen and a full bathroom. Kitchens typically have older wood cabinets, formica counters, 20" or 30" gas range, refrigerator. Some kitchen floors have 9"x9" composition tile. Bathrooms typically have ceramic tile floor, ceramic tile wainscotting, and ceramic tile or vinyl tub enclosure, cast iron tub & wall hung sink. All windows have been replaced with double-glass vinyl. Steel fire escape on rear.

Utilities : Gas fired hot water radiator heating system. 75-gallon gas-fired water heater. Each tenant pays a proportionate share of the gas bill for heat, hot water, and the water/sewer bill. 100 Amp main electric service cable for the entire building. Separate electric meter for each apt with circuit breaker panels in each apartment. Galvanized water main to the street, interior pipes appear to be mostly copper. City Water, City Sewer, City Trash & Recycling Pick Up.

Amenities : Parking in rear. 1 Blk to Charles Village Shopping District, 2 Blks to Johns Hopkins University.

Environmental : All units in compliance with Lead Poisoning Prevention Program. Heating pipes may contain some asbestos. No oil tanks observed.

Offered at : \$395,000 in fee simple (no ground rent)
\$65,833 per unit
\$114 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
2930 Saint Paul St**

<u>Proposed Financing</u>		Purchase Price	395,000
Loan-to-Value	75%	Proposed Financing	296,250
Loan Amount	296,250	Estimated Closing Costs	19,750
Interest Rate	7.25%	Total Investment	118,500
Term	30		
Monthly Paymt	\$ 2,020.95	Price Per Unit	6 65,833

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
1st Flr Front	1 Bedroom	monthly	700	8/28/08	\$700	725
1st Flr Rear	Efficiency	1/1/2011	570	1/1/10	\$570	600
2nd Flr Front	1 Bedroom	monthly	467	9/11/02	\$570	700
2nd Flr Rear	Efficiency	1/1/2011	625	1/1/10	\$625	650
3rd Flr Front	1 Bedroom	1/1/2011	750	1/1/10	\$750	775
3rd Flr Rear	Efficiency	1/1/2011	600	1/1/10	\$600	650
parking pad	2 car					50
Utility Reimbursement					\$414	414

GRM (actual) = 7.8	Total Monthly Rental Income	4,229	4,564
GRM (market) = 7.2	Annual Schedule Rental Income	50,742	54,762

Real Estate Taxes	current actual	7/1/2010	426,310	10,146
	Reduce taxes to sales price		(31,310)	-745
Charles Village Benefits District Surcharge		7/1/2009		512
Ground Rent				0
Insurance	budget	400	per unit	2,400
License - Baltimore City MFD	actual	35	per resid unit	210
Lead Paint Registration Fee	actual	15	per resid unit	90
Repairs & Maintenance	budget	500	per unit	3,000
Gas & Electric	actual	338	per BGE	4,056
Water	actual	38	per unit per qtr	906

Expense/Unit= \$3,430	TOTAL EXPENSES	20,575
Cap Rate= 8.66%	NET OPERATING INCOME	34,187
DCR= 1.41	Monthly Cash Flow	Less: Mortgage Payments 24,251
ROI= 8.4%	\$828	Cash Flow Before Taxes 9,936

Based on the above, the Property has a 'Cap Rate' of 8.7% So, if you invest all cash in the Property, you would get a 8.7% 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 \$118,500 is 8.4%

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
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	
2920 St Paul	Jun-09	335,000	7	4,955	47,857	5.6	
3012 Calvert	Dec-09	296,000	3	2,800	98,667	8.8	
301 E University Pl	Jun-09	785,000	7	8,700	112,143	7.5	
2839 Calvert St	Feb-09	245,000	4	vacant forecl	61,250		