



Ben Frederick Realty, Inc.

**2928 The Alameda
Rooming House/Group Home
2 Apartments**



Location : 2928 The Alameda
Coldstream Homestead Montebello
Baltimore City, MD 21218

Single-Family House with
6 Rental Rooms

Lot : 64'5" x 130'8"
Zoned : R6
Licensed : single family
Built : 1925
Block/Lot : 4139A / 16 tax id# 0309174139A016
GBA : 1,800 sq ft estimated - not field measured.

Building : Brick two-story end-of-group townhouse with enclosed front porch, enclosed side porch, separate front and rear entrances, and a full basement. Block foundation, Flat hot tar built-up roof. Hardwood floors throughout, plasterboard walls, celotex acoustic ceiling tiles, vinyl replacement windows throughout. There are two kitchens - first floor has 12x12 vinyl tile floor, wood cabinets, 30" gas stove, and refrigerator. 2nd Flr kitchen has linoleum flooring, old wood cabinets, 20" gas stove. First floor bathroom has ceramic tile floor, ceramic tile shower, and pedestal sink. 2nd flr bath has ceramic tile floor, cast iron tub, ceramic tile tub surround, and pedestal sink. There are three bedrooms on the second floor plus a small community/dining room. First floor has 3 bedrooms plus a living room. Full basement is unfinished with concrete block walls, concrete floor, and includes a storage room and a laundry room which is not being used by the tenants.

Utilities : Gas hot water radiator heating system. 50-gallon gas fired water heater (dated 2004). 100 Amp Square D electric panel with all circuit breakers. Galvanized water main. All interior water pipes appear to be copper.
City Water, City Sewer, City Trash Pickup and Recycling

Environmental : Property has passed a Visual Inspection for Lead Poisoning Prevention Program. Asbestos observed on some heating pipes in the basement. No oil tanks observed. Mold noted in the basement laundry room

List Price : \$89,000 in fee simple (no ground rent)
\$14,833 per unit
\$49 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
2928 The Alameda**

<u>Proposed Financing</u>		Purchase Price	89,000
Loan-to-Value	75%	Proposed Financing	66,750
Loan Amount	66,750	Estimated Closing Costs	4,450
Interest Rate	5.000%	Total Investment	26,700
Term	30		
Monthly Paymt	\$358.33	Price / Room	6 14,833

Room Location	Lease Exp	Deposit	Deposit Date	Current Actual Weekly	Market Rent
1st Flr Room #1	weekly	190	4/1/2005	\$95	\$95
1st Flr Room #2	weekly	190	7/14/2003	\$95	\$95
1st Flr #4	vacant	-		\$0	\$85
1st Flr #5	vacant	-		\$0	\$85
2nd Flr Room A	vacant	-		\$0	\$95
2nd Flr Room B	weekly	170	12/1/2000	\$85	\$95
2nd Flr Room C	weekly	95	10/28/2007	\$95	\$95

GRM (actual) = 20.0	Weekly Income	370	645
GRM (market) = 2.7	Average Monthly Income	1,603	2,795
	Annual Income	19,240	33,540

Real Estate Taxes	current actual	25,000	595
Ground Rent	none		0
Insurance	budget	200 per unit budget	1,200
License - Baltimore City MFD	actual	30 per year	30
Lead Paint Registration Fee	actual	15 per resid unit	90
Repairs & Maintenance	budget	400 per unit	2,400
Cleaning	budget	100 per week	5,200
Gas	actual	218 per month	2,620
Electric	actual	232 per month	2,780
Water	budget	30 per unit per qtr	720
Expense/Unit= \$2,610	47% TOTAL EXPENSES		15,635
Cap Rate= 20.12%	NET OPERATING INCOME		17,905

DCR= 4.16		Less: Mortgage Payments	4,300
ROI= 51.0%	\$1,134 monthly cash flow	Cash Flow Before Taxes	13,605

Based on the above, the Property has a 'Cap Rate' of 20.1% So, if you invest all cash in the Property, you would get a 20.1% 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 \$26,700 is 51.0%

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	date sold	sales price	# bedrooms	sf	Price per Bedroom	\$/sf
1811 Chilton St	3/1/2011	75,000	3	1,428	25,000	\$52.52
1800 E 30th	8/31/2011	80,000	3	1,440	26,667	\$55.56
2796 The Alameda	8/6/2010	97,000	3	1,200	32,333	\$80.83
1520 Fenley Rd	8/30/2010	104,000	3	1,360	34,667	\$76.47
2926 The Alameda	8/31/2011	165,000	5	1,800	33,000	\$91.67