



Ben Frederick Realty, Inc.

114 West 25th St
2 Store - 2 Apts



Location : 114 West 25th St
Charles Village
Baltimore City, MD 21218

Mix : 1 Retail Store/Office
1 Studio Apartment
2 One-Bedroom Apts
4 Units Total

Lot : 15' x 90'
Zoned : B-2-3
Licensed : 3 Dwelling Units, 1 Store
Built : approx 1910
Block/Lot : 3635 / 45
GBA : 2,280 sq ft

Building : 3 Story brick townhouse. Flat, hot tar roof.
Full basement. Front is improved with a studio apartment/commercial office with 12x12 vinyl tile flooring, kitchen with basic cabinets, 20" gas range, full bathroom with vinyl shower stall and modern vanity. First floor is rented to a property management company with a glass security customer service window, 2 private offices, and a half-bath. 2nd floor one-bedroom apt with wall-to-wall carpet, fluorescent light fixtures, kitchen with linoleum floor, electric stove, full bath with vinyl shower stall, vanity. 3rd Flr one-bedroom apt with large living room in front w/linoleum floor, bedroom w/wall-to-wall carpet, galley kitchen and bath with wall sink and vinyl shower stall. Most windows are wood-frame double-hung. Intercom-buzzer system.

Utilities : Gas forced air central heating system. Gas fired 40-gallon water heater.
100 Amp total power to the building. Each unit has its own electric meter with 30Amp main breaker. Mix of galvanized, copper, and CVPVC water pipe. Water main undetermined.

Amenities : Parking in rear.

Environmental : No asbestos observed. No oil tanks observed. Lead compliance is undetermined.

Offered at : \$159,900 in fee simple. **Bank-Owned Property Priced for Immediate Sale**
\$39,975 per unit
\$70 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
114 West 25th Street

Proposed Financing		Purchase Price	159,900
Loan-to-Value	75%	Rehab budget	40,000
Loan Amount	149,925	Proposed Financing	149,925
Interest Rate	6.0%	Estimated Closing Costs	7,995
Term	30	Total Investment	57,970
Monthly Paymt	\$ 898.88	Price Per Unit	4 39,975

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
Basement	studio	vacant			\$0	550
1st Rear	office	monthly			\$600	700
2nd Flr	1 Bedroom	monthly			\$599	650
3rd Flr	1 Bedroom	vacant			\$0	600
Parking	included with office				\$0	50

GRM (market) = 6.5	Total Monthly Rental Income	1,199	2,550
	Annual Schedule Rental Income	14,388	30,600
	Vacancy/Credit Loss	5%	1,530
	Effective Gross Income		29,070

Real Estate Taxes	current actual	7/1/2009	156,700	3,729
Charles Village Benefits District Surcharge		7/1/2009		188
Ground Rent				160
Insurance	budget	400 per unit		1,600
License - Baltimore City MFD	actual	35 per resid unit		140
Lead Paint Registration Fee	actual	15 per resid unit		60
Repairs & Maintenance	budget	750 per unit		3,000
Gas	actual	82 per BGE		984
Electric	actual	26 per BGE		312
Water	actual	33 per unit per qtr		524

Expense/Unit= \$2,680	TOTAL EXPENSES	10,698
Cap Rate= 9.19%	NET OPERATING INCOME	18,373
DCR= 1.70	Monthly Cash Flow	Less: Mortgage Payments 10,787
ROI= 13.1%	\$632	Cash Flow Before Taxes 7,586

Based on the above, the Property has a 'Cap Rate' of 9.2% So, if you invest all cash in the Property, you would get a 9.2% 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 \$57,970 is 13.1%

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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Comparable Sales

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2410 Charles	Apr-09	253,000	3	2,400	84,333	8.8
2451 Calvert	Jun-09	80,000	3	vacant foreclosu	26,667	
2920 St Paul	Jun-09	335,000	7	4,955	47,857	5.6
2402 St Paul	Feb-09	195,000	3	vacant foreclosu	65,000	