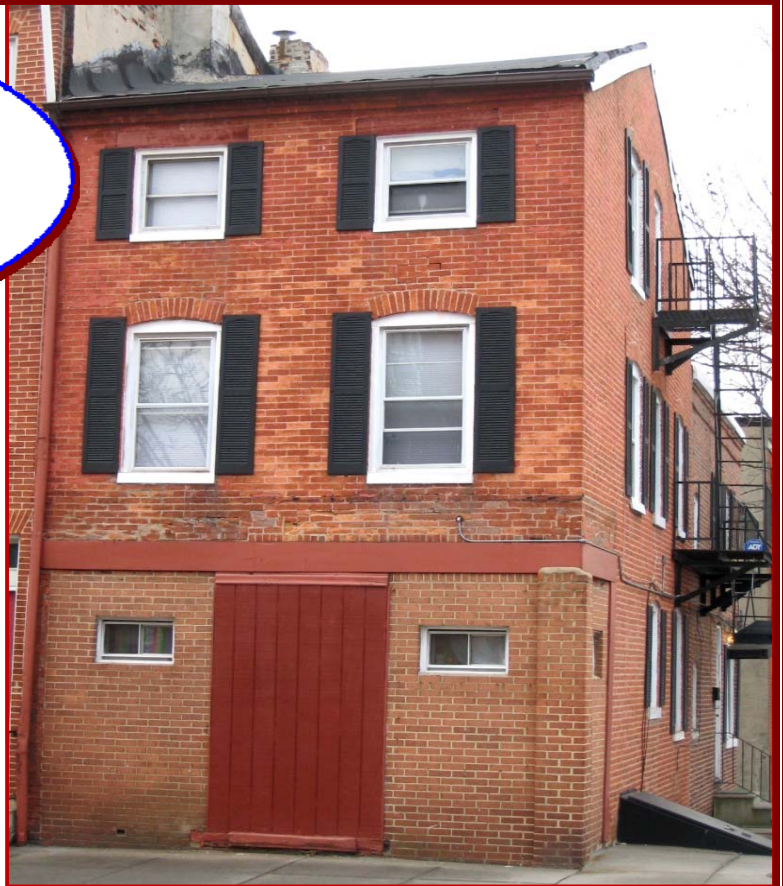




Ben Frederick Realty, Inc.

**869 West Lombard St
3 Apartments
Near University of Maryland**



Location : 869 W Lombard St / 103 S Parkin
Hollins Market
Baltimore City, MD 21201

Mix : 1 Studio/Efficiency Apt
2 2-Bedroom-1 Bath Apt
3 Rental Units

Lot : 17' x 75'
Zoned : R-9
Licensed : 3 Dwelling Units

Built : 1920
Block/Lot : 254 / 28

GBA : 2,346 sq ft
Building : 3 story brick townhouse. Pitched roof on front, flat roof on rear-both are built-up hot tar. Replacment windows throughout (some new vinyl-some older aluminum frame). Interior has been completely renovated. Most surfaces are sheetrock. Wall-to-wall carpet in the living areas. Kitchens typically have 12x12 vinyl tile floor, wood cabinets, formica counters, stainless sink, 20" or 30" electric range and refrigerator. Baths have 12x12 vinyl tile flooring, modern vanity, steel tub, and vinyl tub surround. 2nd Flr Rear studio apt bathroom has a vinyl shower stall (no tub). 2nd Front Apt is two-story with living room & kitchen (with expose brick wall) on the 2nd floor and 2 bedrooms and full bathroom on the third floor. 3rd Flr bedrooms have vaulted ceilings. Front basement storage/utility area has concrete floor. Rear crawl space. Brick foundation.

Utilities : Gas fired forced air furnace provides heat for the property. Some apts have supplemental electric baseboard heaters (for which the tenant pays). Central gas-fired 40-gallon State water heater (dated 1996). Newer Electric Service with separate meter and 100-Amp circuit breaker electric to each apartment. All water pipes appear to be copper, although main water service is not visible. City Water, City Sewer, City trash pick-up & recycling.

Amenities : Coin operated washer & dryer on the 1st floor. 2 off-street parking spaces. 1 block to University of Maryland downtown campus (medical school, dental school, law school, etc).

Environmental : Old oil tank in basement. No asbestos observed. Compliant with Lead Poisoning Prevntn Pgrm

Offered at : \$199,000 in fee simple (no ground rent)
\$66,333 per unit
\$85 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

869 West Lombard St aka 103 S Parkin St

<u>Proposed Financing</u>				Purchase Price	199,000
Loan-to-Value	75%			Proposed Financing	149,250
Loan Amount	149,250			Estimated Closing Costs	9,950
Interest Rate	5.25%	Term	30	Total Investment	59,700
Monthly Paymt	\$ 824.16			Price Per Unit	3
					66,333

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1 - 1st Flr	2 BR 1Bath	monthly	750		\$765	765
2 - 2nd rear	studio/effic	vacating 11/30	500		\$500	550
3- 2F & 3rd Flr	2 BR 1Bath	monthly	695		\$820	820
Laundry Income	average \$50 per month				\$50	50

GRM (actual) = 7.8	Total Monthly Rental Income	2,135	2,185
GRM (market) = 7.6	Annual Schedule Rental Income	25,620	26,220

Real Estate Taxes	current actual	7/1/2011	171,600	4,084
Insurance	actual	409	per unit budget	1,226
License - Baltimore City MFD	actual	35	per resid unit	105
Lead Paint Registration Fee	actual	15	per resid unit	45
Repairs & Maintenance	budget	500	per unit	1,500
Electric - hall lights	actual	28	per month	333
Gas - heat & hot water	actual	154	per month	1,845
Water	actual	51	per unit per qtr	608

Expense/Unit= \$3,250	TOTAL EXPENSES	9,746
Cap Rate= 8.28%	NET OPERATING INCOME	16,474

DCR= 1.67		Less: Mortgage Payments	9,890
ROI= 11.0%	\$549 per month	Cash Flow Before Taxes	6,585

Based on the above, the Property has a 'Cap Rate' of 8.3% So, if you invest all cash in the Property, you would get a 8.3% 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 \$59,700 is 11.1%

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	sales price	sq.ft.	# units	\$ per sq.ft.	Price per Unit	GRM
226 W Monument	268,000	7,014	6	38	44,667	5.5
1230 St Paul	345,000	6,892	6	50	57,500	5.4
1125 St Paul	244,680	4,760	4	51	61,170	5.0
1209 St Paul	385,000	11,040	8	35	48,125	5.4
10 E Read	440,000	4,840	5	91	88,000	7.2

