



Ben Frederick Realty, Inc.

**1904 Park Ave  
3 Apartments  
Reservoir Hill**



**Location :** 1904 Park Ave  
Reservoir Hill  
Baltimore City, MD 21217

**Mix :** 1 1-Bedroom  
2 2-Bedroom  
3 Units Total

**Lot :** 29' x 50'  
**Zoned :** R - 9  
**Licensed :** 3 Dwelling Units

**Built :** 1906  
**Block/Lot :** 3443 / 60  
**GBA :** 3,360 sq ft

**Building :** 3 story brick townhouse  
with built-up hot tar roof.  
Living areas have painted  
wood floors. Kitchens and  
baths have vinyl tile flooring.

Kitchens have older wood cabinets, formica counters, 30' gas range, and refrigerator.  
Bathrooms have steel tub with shower, vinyl tub enclosure, and vanity.  
Steel fire escape in rear. Concrete rear yard enclosed with fence.  
New vinyl windows throughout.  
Full basement

**Utilities :** Separate gas-fired forced air furnace for each apartment. 50-gallon gas-fired water heater, new in 2007. Separate gas and electric meter for each apartment. All circuit breaker electric service with 50-Amps to each apartment. Copper water main, all interior pipes appear to be copper. City water, city sewer, city trash pickup.

**Amenities :**

**Environmental :** All units have passed lead risk reduction inspection. Old oil fired-furnace and old oil tank in the basement. Old furnace may have some asbestos insulation on it.

**Offered at :** \$150,000 in fee simple (no ground rent)  
\$50,000 per unit  
\$45 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

**1904 Park Ave**

Proposed Financing			Purchase Price	150,000
Loan-to-Value	80%	0%	Proposed Financing	120,000
Loan Amount	120,000	-	Estimated Closing Costs	7,500
Interest Rate	6.500%	6.00%	Total Investment	37,500
Term	30	30		
Monthly Paymt	\$758.48	\$ -	<b>Price Per Unit</b>	<b>3            50,000</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 BR	monthly	500	6/1/01	\$540	560
2	2 BR	9/1/2009	650	9/1/08	\$650	670
3	2 BR	8/1/2009	650	5/1/03	\$650	670

<b>GRM (actual) = 6.8</b>	Scheduled Monthly Income	1,840	1,900
<b>GRM (market) = 6.6</b>	Effective Annual Rental Income	22,080	22,800

Real Estate Taxes	current actual	140,260	3,338
Ground Rent			0
Insurance	budget	400 per unit budget	1,200
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
Gas for hot water	actual	62 per month	741
Electric public hall lights	actual	164 per month	1,963
Water / Sewer	actual	104 per unit per qtr	1,250
<b>Expense/Unit= \$3,390</b>	<b>TOTAL EXPENSES</b>		<b>10,143</b>
<b>Cap Rate= 8.44%</b>	<b>NET OPERATING INCOME</b>		<b>12,657</b>
<b>DCR= 1.39</b>	Less: Mortgage Payments		9,102
<b>ROI= 9.5%</b>	296 Cash Flow Before Taxes		3,555

Based on the above, the Property has a 'Cap Rate' of 8.4% So, if you invest all cash in the Property, you would get a 8.4% 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 \$37,500 is 9.5%

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	# units	sf	Price per Unit	\$/sf
2330 Eutaw	Sep-07	370,000	5	5,088	74,000	\$72.72
2429 Callow	Sep-07	320,000	2	4,000	160,000	\$80.00
2537 Madison-needs work	Aug-07	206,000	3	2,282	68,667	\$90.27
804 Newington	Apr-08	152,000	3	2,600	50,667	\$58.46