



Ben Frederick Realty, Inc.

807 Saint Paul St
7 Apartments
5 Off-Street Parking Spaces
Historic Mount Vernon
Totally Renovated Interior



Location : 807 Saint Paul St
Mount Vernon Historic District
Baltimore City, MD 21201

Mix : 7 1-Bedroom Apartments
7 Apartments Total

Parking : 5 parking spaces in rear

Lot : 23' 4" x 124'

Zoned : OR-3

Licensed : 7 Apartments

Built : 1860 approx.

Block/Lot : 515 / 019

GBA : 6,525 sq ft field measured finished living space (including basement).

Building : 3 story brick townhouse with fully finished basement living space. Formstone masonry front. Flat, hot tar built-up roof. Mixture of original double-hung wood windows on front and some vinyl replacement windows on the rear. Building was renovated in 2006 with all new plumbing, electric, HVAC, flooring, and kitchens. Kitchens have ceramic tile floors, new wood cabinets, granite counters w/stainless sink, 24" electric range and refrigerator. Bathrooms have new ceramic tile floor, ceramic tile tub enclosure, steel tub, and modern vanity. Living areas have new pre-finished hardwood flooring, plaster walls, high ceilings, with a number of apartments featuring marble fire-place mantels. Steel fire escape.

Utilities : Separate EMI Enviromaster split heating and air conditioning systems for each apartment. 400 amp total electric service to the building with 60Amp main disconnects for each apartment. Appears to have tankless electric water heater for each apartment. All water pipes replaced with CVPVC, new PVC drain lines
City Water, City Sewer, City Trash/Recycling Pick-up.

Amenities : 5 parking spaces in rear. 2 washers, 2 dryers (Roper Comml top-load)
Located 1 block from Mount Vernon Square, Center Stage, Peabody Conservatory, JHU Shuttle

Environmental : No Asbestos observed. No Oil Tanks observed. All units in compliance with Lead-Paint Certs.

Offered at : \$595,000 subject to \$120 annual ground rent
\$85,000 per unit
\$91 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

807 Saint Paul Street

Proposed Financing				Purchase Price	595,000
Loan-to-Value	75%			Proposed Financing	446,250
Loan Amount	446,250			Estimated Closing Costs	29,750
Interest Rate	5.50%	30	year term	Total Investment	178,500
Monthly Paymt	\$ 2,533.76			Price Per Unit	7
					85,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Terrace	1 BR	monthly	1,335	9/22/11	\$900	920
1A	1 BR	vacant	800	10/27/05	\$900	920
1B	1 BR	monthly	825	10/24/05	\$780	800
2A	1 BR	4/30/2013	1,010	5/6/11	\$1,020	1,040
2B	1 BR	7/31/2012	860	4/14/11	\$870	900
3A	1 BR	5/31/2013	498	6/1/11	\$1,005	1,025
3B	1 BR	monthly	875	3/21/06	\$955	975
5 parking spaces	50				\$100	250

GRM (actual) = 7.6	Total Monthly Rental Income	6,530	6,830
GRM (market) = 7.3	Annual Schedule Rental Income	78,360	81,960
	Vacancy/Credit Loss	3.0%	2,459
	Effective Gross Income		79,501

Real Estate Taxes	current actual	7/1/2012	258,900	6,162
Mid Town Benefits District Surcharge		7/1/2012		311
Ground Rent	\$2,000 redemptn: due on:1/28 & 7/28			120
Insurance	budget	375	per unit	2,625
License - Baltimore City MFD	actual	35	per resid unit	245
Lead Paint Registration Fee	actual	15	per resid unit	105
Property Management	budget	5%	of collections	3,975
Cleaning	budget	300	per month	3,600
Repairs & Maintenance	budget	750	per unit	5,250
Replacement Reserve	budget	250	per unit	1,750
Gas	actual	84	per BGE	1,010
Electric	actual	76	per BGE	915
Water	actual	48	per unit per qtr	1,335

Expense/Unit= \$3,920	34%	TOTAL EXPENSES	27,403
Cap Rate= 8.76%		NET OPERATING INCOME	52,099
DCR= 1.71	Monthly Cash Flow	Less: Mortgage Payments	30,405
ROI= 12.2%	\$1,808	Cash Flow Before Taxes	21,694

Based on the above, the Property has a 'Cap Rate' of 8.8% So, if you invest all cash in the Property, you would get a 8.8% 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 \$178,500 is 12.2%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided.
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Comparable Sales

address	date	price	units	rent	\$ per unit	GRM
209-11 W Madison	Apr-11	750,000	8	7,857	93,750	8.0
24 E Mt Vernon	May-12	950,000	8	10,795	118,750	7.3
902-906 Saint Pau	Mar-12	1,225,000	16	15,100	76,563	6.8