



Ben Frederick Realty, Inc.

FOR SALE - 2606 Talbot Rd

13 Self-Contained Apartments in Windsor Hills Historic District
Total rehabilitation has been started and needs to be completed by the Buyer

Bank Foreclosure



Location : 2606 Talbot Rd, Baltimore City MD 21216

Mix : 10 1-bedroom, 3 3-bedroom

Lot : 120' x 75' deep, 9,080 sq ft , 0.21 acres. City Block 8468, Lot 2

Zoned : R-2; Zoned and Authorized for 13 Dwelling Units.

Built : 1900 Gross Building Area (improved) = 11,808 sq ft

Historic : Known as Hansel Hall Apts, and Oliver Lyman Tunis Property, this property has received approval for Federal Historic Tax Credits of 20% of Qualified Rehabilitation Expenditures. Tax credit application and construction drawings are available.

Building : Masonry foundation. Frame construction with original structure in tact. Basement level is at-grade in the rear of the building, which fronts on an old trolley-car turnaround. First floor has lap board finish, 2nd & 3rd have cedar shake shingles. Outside has been completely restored. New 25-year asphalt shingle roof has been installed & there is a steel fire escape. Original wood frame windows must be restored or replaced with like-kind (not vinyl). Interior has been totally gutted, structural work completed and framed-up for 13 apartments.. Plumbing, HVAC & sprinkler roughed-in. Many doors and moldings have been saved. Many original hardwood floors can be salvaged. Open decks with park views on 6 rear-facing apartments.

Utilities : All new copper water pipes with new 2" main water service. Needs Metal-clad electric wiring. Plan is to install electric heat pump with CAC in 9 Apts, with 4 Apts having elec baseboard heat. and central water heater. Coin Op laundry planned in Bsmt. City Water/Sewer available.

Incentives : If renovated to Historic Standard, 20% of Qualified Rehab Expenditures Credited to Federal Income tax; Baltimore City Property Tax Frozen at Current Rate for 10 years. Maryland has Historic Rehab Tax Credit equal to 20% of expenses, however, there are limits on the MD tax credit program.

Offered at : \$220,000 In Fee Simple (no ground rent)
\$16,923 per unit \$18.63 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

2606 Talbot Rd

<u>Proposed Financing</u>			Purchase Price	220,000
Loan-to-Value	75%	38,500	Estimated Cost to Finish Rehab	500,500
Loan Amount	540,375	-	Proposed Financing	540,375
Interest Rate	6.00%		Estimated Closing Costs	17,600
			Up-Front Cash Required	197,725
			Estimated Tax Credits	100,100
Term	25		Net Cash Investment After Tax Credits	97,625
Monthly Paymt	\$ 3,481.64		Price Per Unit	13 16,923

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual	Market Rent
1 (Bsmt)	1 Bedroom	vacant			0	675
1a (Bsmt)	JR 1 Bedrm	vacant			0	650
2 (Bsmt)	3 BR 2 Ba	vacant			0	1,000
3 (1st Flr)	1 Bedroom	vacant			0	750
4 (1st Flr)	3 BR 2 Ba	vacant			0	1,100
5 (1st Flr)	1 Bedroom	vacant			0	750
6 (2nd Flr)	3 BR 2 Ba	vacant			0	1,100
7 (2nd Flr)	1 Bedroom	vacant			0	750
7a (2nd Flr)	1 Bedroom	vacant			0	750
8 (3rd Flr)	JR 1 Bedrm	vacant			0	675
9 (3rd Flr)	1 Bedroom	vacant			0	695
10 (3rd Flr)	1 Bedroom	vacant			0	695
11 (3rd Flr)	JR 1 Bedrm	vacant			0	675
Laundry	estimated at \$4 per apt per week				0	225

GRM (market) = 5.7	Total Monthly Rental Income	-	10,490
GRM (actual) = not applic	Annual Scheduled Rental Income		125,884
	Vacancy/Credit Loss	5%	6,294
	Effective Gross Income		119,590

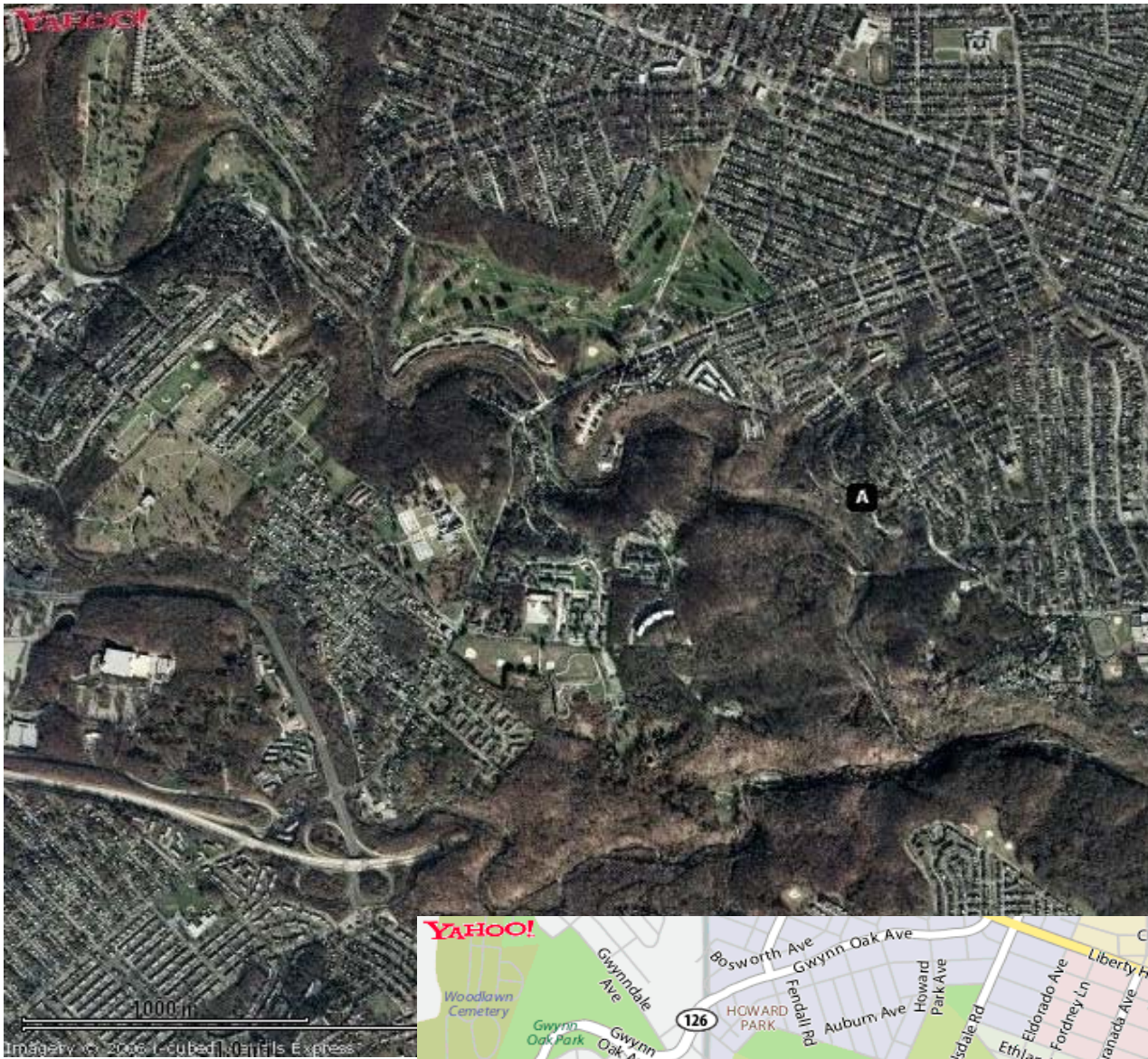
Real Estate Taxes	current actual	104,800		2,494
Ground Rent				0
Rent Lot next door for parking	actual			600
Insurance	budget	375	per unit	4,875
License - Baltimore City MFD	actual	35	per resid unit	455
MDE Lead Registration	actual	15	per resid unit	195
Repairs & Maintenance	budget	500	per unit	6,500
Lawn		15	50 per cut	750
Electric Hall Lights	budget	50	per month	600
Gas hot water for laundry only	budget	60	per month	720
Water	budget	50	per unit per qtr	2,600
Expense/Unit= \$1,530			TOTAL EXPENSES	19,789
Cap Rate= 16.09%			NET OPERATING INCOME	99,801
DCR= 2.39			Less: Mortgage Payments	41,780
ROI= 59.4%			Cash Flow Before Taxes	58,021

Based on the above, the Property has a 'Cap Rate' of 16.1% So, if you invest all cash in the Property, you would get a 16.1% return on your 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 \$97,625 is 59.4%

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

Ben Frederick III, CCIM is your Investment Real Estate Specialist. 410-435-5040 www.BenFrederick.com





MILDRED FOREHAND
LIBER R.H.B. 2773 FOLIO 534

IRON PIPE
FOUND & HELD

40' R/W

TALBOT ROAD

LIBER R.H.B. 3676 FOLIO 151
JOHN COE

CONCRETE
RETAINING
WALL

P.O.B.
N 6,518.95
W 21,222.84

N39° 21' 42" E
36.27'

S77° 38' 18" E
30.35'

R-51.81' L-43.48'
CHD-S53° 35' 49" E
42.21'

METROPOLITAN TRANSIT
AUTHORITY
0.072 acres or 3,150 sq.ft.

IRON PIPE
FOUND & HELD
FOR LINE

N69° 48' 19" W
109.05'

S29° 33' 19" E
34.76'

WINDSOR HILLS
ASSOCIATION INC.

S20° 11' 42" W
4.15'

CLIFTON ROAD

65' R/W



3.14.08

NOTE: BEARINGS AND COORDINATES ARE BASED
UPON BALTIMORE CITY CONTROL POINTS
28650 AND 28651

PLAT TO ACCOMPANY DESCRIPTION 4406 CLIFTON ROAD MAP 28 SECTION 4 BLOCK 8468 LOT 16	
SCALE: 1"=30'	DATE: MARCH 14, 2008
STV INCORPORATED	SHEET 1 OF 1