



Ben Frederick Realty, Inc.

**300 E University Pkwy
3 Apartments
Charles Village/Oakenshawe**



Location : 300 E. University Pkwy
Oakenshawe
Baltimore City, MD 21218

Mix : 1 Studio/efficiency Apt
3 1-Bedroom 1 Bath Apt
4 Apartments Total

Lot : 26' 4" x 112'
Zoned : R-7
Licensed : 4 dwelling units
Built : 1917
Block/Lot : 3732 B / 25

tax id# 0312183732B025

GBA : 2,162 sq ft according to assessment records

Building : 3 Story brick end-of-group porch-front townhouse with stone foundation. Basement has walk-out on the side of the building providing entrance to the basement studio apartment. Roof is part asphalt shingle and part hot tar. Steel fire escape in rear. Original double-hung wood windows throughout. Apartments have a mix of hardwood floors and wall-to-wall carpet. 3rd Flr kitchen has hardwood floor, all other kitchens and baths have ceramic tile floors. Baths typically have ceramic tile tub surrounds, wall sink or vanity, and cast iron tub (basement has ceramic stall shower only). Kitchen cabinets vary with some metal and some wood. Kitchens have gas stove & refrigerator.

Utilities : Gas steam radiator central heating system. Gas-fired 40-gallon water heater (new in 2005). One electric meter, 100Amp modern circuit breakers. Mix of galvanized and copper water pipes. City water, city sewer, city trash and recycling pick-up.

Amenities : Across street from Union Memorial Hospital; two blocks to Johns Hopkins University. Parking pad in rear. 1 block to Waverly Farmers Market.

Environmental : Asbestos insulation on heating pipes. All in compliance with Lead Poisoning Prevention Program.

List Price : \$255,000 in fee simple (no ground rent)
\$63,750 per unit
\$118 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
300 East University Pkwy**

Proposed Financing		List Price	255,000
Loan-to-Value	75%		
Loan Amount	191,250	Proposed Financing	191,250
Interest Rate	5.500%	Estimated Closing Costs	12,750
Term	30	Total Investment	76,500
Monthly Paymt	\$1,085.90	Price Per Unit	4 63,750

Unit	Size	lease exp.	Security Deposit	Sec Dep Date	Current Actual Rent	Market Rent
basement	studio	monthly	645	11/10/2008	\$645	675
1st Flr	1 Bedroom	1/31/2012	795	1/30/2011	\$795	850
2nd Flr	1 Bedroom	monthly	840	1/16/2010	\$840	875
3rd Flr	1 Bedroom	monthly	695	2/1/2010	\$695	725
Parking						\$25

GRM (actual) = 7.1	Scheduled Monthly Income	2,975	3,150
GRM (market) = 6.7	Scheduled Annual Income	35,700	37,800

Real Estate Taxes	current actual	255,400	6,079
Charles Village Special Benefits District Surcharge	not applicable		
Ground Rent	none		0
Insurance	budget	375 per unit budget	1,500
License - Baltimore City MFD	actual	35 per resid unit	140
Lead Paint Registration Fee	actual	15 per resid unit	60
Repairs & Maintenance	budget	500 per unit	2,000
Gas	actual per BGE	248 per month	2,980
Electric	actual per BGE	176 per month	2,110
Water	budget	60 per unit per qtr	960

Expense/Unit= \$3,960	42% TOTAL EXPENSES	15,828
Cap Rate= 8.62%	NET OPERATING INCOME	21,972
DCR= 1.69	Less: Mortgage Payments	13,031
ROI= 11.7%	\$745 monthly cash flow	Cash Flow Before Taxes 8,941

Based on the above, the Property has a 'Cap Rate' of 8.6% So, if you invest all cash in the Property, you would get a 8.6% 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 \$76,500 is 11.7%

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 sold	sales price	# units	GRM	Price per Unit	\$/sf
2937 St Paul	1/31/2011	276,000	3	8.1	92,000	\$92.18
702 Homestead	9/3/2010	258,213	4	7.3	64,553	\$134.49
3043 St Paul	11/11/2010	360,000	4	8.8	90,000	\$131.96
3217 Guilford	5/15/2010	254,000	3	8.7	84,667	\$121.30

Comparable Rentals

address	Rent
312 E University	\$825 for 2nd Flr 1-Bedroom w/den, \$685 for 3rd Flr studio - tenants pay own utilities