



Ben Frederick Realty, Inc.

For Sale: 5 Apts 3908 Belle Ave



Location : 3908 Belle Ave
Arlington Neighborhood
Baltimore City, MD 21215

Lot : 140' x 151' 3" = 0.48 acre
Zoned : R-5 Residential Zoning
Built : 1900 (approx)
Block/Lot : 2948 / Lot: 22 and 23/24
GBA : 3,436 sf improved area
Mix : 4 1-Bedroom 1-Bath Apartments
1 2-Bedroom 1-Bath Apartment
5 Units Total

Building : 2 1/2 Story frame detached victorian style home with stone foundation and asphalt shingle roof. Wood shingle exterior finish. All new pressure treated wood fire escape. Property totally renovated in 2004 with all new vinyl replacement windows. Most apartments have 6-panel doors. Each apartment is a 1-bedroom 1-bath with commercial grade wall-to-wall carpet. Each kitchen has 12x12 vinyl tile flooring with newer wood cabinetry and 20" gas range. Each bathroom has 12x12 vinyl tile flooring. Most have cast iron tubs, some with steel. Apt 1B has a vinyl shower stall only, no tub. 1A and 3 have ceramic tile tub enclosures, the others are vinyl. All have modern vanity with marble sink top. Full basement is for utility only.

Utilities : 100 Amp electric service to each apartment. Each apartment is heated by electric baseboard which is paid by the tenant. Separate gas meters for each tenant. Each apartment has its own 30-gallong electric water heater, all of which were new in 2004. City water, city sewer, city trash pick-up

Environmental : No oil tank, no asbestos observed. This house passed a visual inspection and is in compliance with the lead poisoning prevention program

Offered at : \$175,000 subject to an annual Ground Rent of \$120.00
\$35,000 per unit
\$51 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

Make Offer!
Bank Approved short Sale

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 its 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 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

3908 Belle Ave

Proposed Financing		Final Sales Price	90,000
Loan-to-Value	buyer paid all cash	Proposed Financing	-
Loan Amount	in the name of his IRA	Estimated Closing Costs	4,500
Interest Rate		Total Investment	94,500
Monthly Paymt		Price Per Unit	5 18,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1A	1 Br	2/28/2012	0	1/1/07	\$700	700
1B	1 Br	monthly	500	9/15/10	\$500	500
2A	1 Br	7/31/2012	650	7/20/11	\$650	650
2B	1 Br	2/28/2012	0	1/1/07	\$700	700
3	1 Br Den	monthly	850	10/13/08	\$850	850

GRM (actual) = 2.2	Total Monthly Rental Income	3,400	3,400
GRM (market) = 2.2	Annual Scheduled Rental Income	40,800	40,800

Real Estate Taxes	current actual	210,600		5,012
Ground Rent	actual	note: can be redeemed for \$2,000		120
Insurance	actual	State Farm		1,240
License - Baltimore City MFD	actual	35 per resid unit		175
Lead Paint Registration Fee	actual	15 per resid unit		75
vacancy		5%		2,040
management fee		10%		4,080
Repairs & Maintenance	budget	750 per unit		3,750
Replacement Reserve	budget	250 per unit		1,250
Lawn / Snow	budget	100 per occurrence		3,000
Electric	actual	44 per BGE		528
Water	actual	25 per unit per qtr		508

Expense/Unit= \$4,360	53% of income	TOTAL EXPENSES	21,778
Cap Rate= 21.14%		NET OPERATING INCOME	19,022
DCR= n/a	<i>monthly cash flow</i>	Less: Mortgage Payments	-
ROI= 20.1%	\$1,585	Cash Flow Before Taxes	19,022

Based on the above, the Property has a 'Cap Rate' of 21.1% So, if you invest all cash in the Property, you would get a 21.1% 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 \$94,500 is 20.1%

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

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

Comparable Sales

address	# units	sales price	Monthly Rent	Price Per Unit		GRM
2401 Garrison	12	207,000	vacant	17,250	\$20/sqft foreclosure	needs work
2028 Mt Royal Ter	21	875,000	16,550	41,667	foreclosure-occup.	4.4
5017 The Alameda	12	760,000	10,200	63,333	\$79/sq ft fully occup	6.2
6111 Berkeley	20	1,380,000	20,000	69,000	\$66/sq ft good cond	5.8

15-21-7	3907	65	(5)			
	3909	66	(5)			
	3911	67	(5)			
	3913	68	(5)			
	3915	69	(5)			
	3917	70	(5)			
	3919	71	(5)			
	3921	72	(5)			
	3923	73	(5)			
			(51)	22	35	
			(52)	(23)	1903	
			(53)	(24)	1903	
				23/24	46,105.13	3908
				161'-3"		

3225	74	53
3227	75	53

54

2526

57
75

3910