



Ben Frederick Realty, Inc.

FOR SALE - 5549 Force Rd

12 Apartments

Totally Renovated. Tenants Pay All Utilities. Certified Lead-Free



Location : 5549-5551 Force Rd, Baltimore City, Maryland 21206

Mix : 12 Apts : 8 Two-Bedroom/1 Bath, 4 One-Bedroom/1Bath

Lot : 0.27 acres, 11,761 Sq Ft (irregular shape), level lot. City Block 6048, Lot 79

Zoned : R - 7 Licensed for 12 Dwelling Units

Built : 1945 (approx). Renovated in 2008.

GBA : 10,671 sq ft, Gross Building Area, including finished basement.

Building : Brick construction with wood joisted structure and pitched asphalt shingle roof. Vinyl Replacement windows. Public hallway has new hardwood flooring. Bldg has new steel entry doors. Living areas are finished with wall-to-wall carpet, new wood trim, at least one ceiling fan and 6-panel doors. Kitchens have vinyl tile or linoleum flooring, 24" gas range, new wood cabinets, formica counter top, stainless sink, and refrigerator. Bathrooms have vinyl or ceramic tile floors, steel tub with vinyl tub surround, and a modern vanity and medicine cabinet.

Utilities : Separate Gas-Fired 80% forced air furnace for each apartment. Basement units have central air. Separate "State Select" electric powered 30-gallon water heater for each apartment. All furnaces and water heaters are new in 2008. Separate electric meter for each apartment. Two 200-Amp services. Each main breaker is 40-Amps or 60-Amps per apartment. 2" Galvanized Steel water main to the street. All interior water pipes are believed to be copper. City Water, City Sewer, City Trash Pick-up.

Amenities : Coin operated washer and dryer in the basement.

Environmental : Certified Free of Lead-Based Paint. No asbestos or oil tanks observed.

List Price : \$875,000 in fee simple (no ground rent).
Buyer purchased single-asset LLC
\$72,917 per unit
\$67 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
5549 Force**

Actual Financing		closed 10/16/11	Actual Sales Price	715,000
Loan-to-Value	90%		Actual Financing	640,000
Loan Amount	640,000	WashingtonFirst Bank	Estimated Closing Costs	21,450
Interest Rate	5.750%		Total Investment	96,450
Term	25			
Monthly Paymt	\$4,026.28		Price Per Unit	12
				59,583

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Subsidy	Total Actual Rent
5549-A	2 BR	5/1/2012	570	3/31/08	832	832
5549-B	2 BR	11/1/2011	0	1/0/00	1,000	1,000
5549-C	2 BR	5/1/2012	0	9/22/08	774	855
5549-D	2 BR	5/1/2012	690	5/5/07	0	730
5549-E	2 BR	5/1/2012	0	3/31/08	540	832
5549-F	1BR	vacant	0			750
5551-A	2 BR	2/1/2012	833	2/11/11	833	900
5551-B	1BR	7/1/2012	0	7/1/08	645	750
5551-C	2 BR	6/1/2012	850	5/29/10	0	850
5551-D	1BR	5/31/2012	200	6/1/09	0	775
5551-E	1BR	9/1/2012	350	8/20/10	0	750
5551-F	1 BR	5/1/2012	0	2/20/08	694	795

GRM = 6.1	Scheduled Monthly Income	9,819
	Scheduled Annual Income	117,828
	Vacancy / Credit Loss	5% (5,891)
	Effective Annual Rental Income	111,937

Real Estate Taxes	current actual	7/1/11	242,366	5,768
	budget increas	7/1/12	250,100	184
Ground Rent				0
Insurance	actual	206	per unit budget	2,476
License - Baltimore City MFD	actual	35	per resid unit	420
Lead Paint Registration Fee	actual	15	per resid unit	180
Property Management	budget	5%	of collections	5,597
Repairs & Maintenance	budget	750	per unit	9,000
Replacement Reserve	budget	250	per unit	3,000
Lawn / Snow	budget	100	30 jobs	3,000
Clean Halls	budget	100	per month	1,200
Gas	none-tenants pay all			0
Electric hall lights	actual per BGE	49	per month	587
Water	actual per City	113	per unit per qtr	5,438

Expense/Unit=	\$3,080	31% of income	TOTAL EXPENSES	36,849
Cap Rate=	10.50%		NET OPERATING INCOME	75,087
DCR=	1.55		Less: Mortgage Payments	48,315
ROI=	27.8%	\$2,231 Monthly Cash Flow	Cash Flow Before Taxes	26,772

Based on the above, the Property has a 'Cap Rate' of 10.5% So, if you invest all cash in the Property, you would get a 10.5% 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 \$96,450 is 27.8%

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	date sold	sales price	# units	sf	Price per Unit	\$/sf
5017 The Alameda	Feb-11	760,000	12	10,080	63,333	\$75.40
			GRM=	6.5		
6111 Berkeley Ave	Dec-10	1,380,000	20	20,819	69,000	\$66.29
			GRM=	5.8		
901 Woodson Rd	Jan-10	1,075,000	20	9,223	53,750	\$116.56
			GRM=	5.3		

