



## 4 Apartments

2635 Saint Paul Street  
in *Historic Old Goucher, Baltimore City, 21218*

- 1 Studio Apartment
- 2 One-Bedroom Apartments
- 1 Two-Bedroom Apartment
- 1 2-Story Carriage House

### » Property

BUILT	1915 +/-
ZONING	R8 – 4 Dwelling Units (license exp 6/15/2019)
LOT	25'½" x 123' Block 3839, Lot 25A Subject to cross easement with 2637 St Paul.
SIZE	4,452 Gross Building Area + 720 sq.ft. Carriage House.

### » Interiors

KITCHENS	12x12 vinyl tile flooring. Older wood cabinets with laminate counter. 2F has metal cabinets. 3 <sup>rd</sup> flr has porcelain wall-hung sink/counter with vintage cabinets. Apt 1 has 30" electric range, Apt 2F has 20" gas range, Apt 2R and 3 have 30" gas range. Each apt has refrigerator.
BATHS	Vintage ceramic tile flooring. Apt 1 has cast iron shower/tub, apt 2F and 2R have clawfoot tub, Apt 3 has modern steel tub. Ceramic tub enclosure with 2F having marble wall panels in the bathroom. Vintage pedestal or wall sink.
WALLS	First floor has ornate plaster ceiling and wall trim. Plaster walls throughout.
FLOORS	Original hardwood flooring throughout.

### » Environmental

LEAD-BASED PAINT	Compliant with dust testing per MDE standards.
OIL	Two 275-gallon above ground oil tanks in the basement.
ASBESTOS	Asbestos floor tile observed in the basement. Asbestos insulation on heating pipe noted in the basement.
MOLD	No mold observed.

### » Exterior

CONSTRUCT	Brick Building with Stone Foundation.
ROOF	90# Mineral felt roof. Aluminum coating.
WINDOWS	Vinyl replacement windows.
PARKING	15' x 24' Carriage house in rear.
FIRE ESCAPE	Steel fire escape on rear.

### » Utilities

HEAT	Oil fired Buderus hot waer radiator heat. 170k btu. Dated 2000.
COOLING	Some ceiling fans, some window a/c.
HOT WATER	2007 AO Smith 65-gallon gas-fired.
ELECTRIC	200 Amp service. Cutler Hammer circuit breakers. Separate Gas & Elec meters
PLUMBING	1" copper water main. Cast iron drains.
TRASH	2 yard dumpster shared with 2637.



Call Ben Frederick, III, CCIM

**410 752 6400** Seller's Exclusive Agent

[www.BenFrederick.com](http://www.BenFrederick.com)

**\$395,000 in fee simple**

\$98,750 per unit. \$89 per sq. ft. No ground rent.

This offering is made without regard to race, religion, color, creed, sex, marital & family status, and/or handicap. The information contained herein is believed accurate and 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. All information should be considered as observed by Broker. 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.

# 2635 SAINT PAUL STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	395,000
Loan-to-Value	75%	FINAL CLOSING: 6/15/2019	380,000
Loan Amount	285,000	SUGGESTED LOAN AMOUNT	285,000
Interest Rate	5.00%	ESTIMATED CLOSING COSTS	19,000
Term	30	TOTAL INVESTMENT	114,000
Monthly P & I	\$ 1,529.94	<b>Price Per Unit</b>	<b>4</b>
		<b>Price Per Sq.Ft.</b>	<b>4,452</b>
			<b>95,000</b>
			<b>85</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Flr	1 BR Den	9/30/2019	1,150	7/1/2017	1,150	1,200
2nd Front	Studio	new tenant moving	700		700	725
2nd Rear	1 BR + Deck	9/30/2019	825	4/1/2013	950	975
3rd Flr	2 Bedroom	monthly	1,050	11/1/2013	1,130	1,200
Carriage House	720 sq.ft.	12/31/2021			50	300

Tenants pay a share of water bill 179

<b>GRM (actual) = 8.0</b>	Total Monthly Rental Income	3,980	4,579
<b>GRM (market) = 6.9</b>	<b>Effective Annual Income</b>	47,760	54,950

Real Estate Taxes	actual	7/1/2019	367,400	8,671	
Special Benefits District Surcharge				459	
Ground Rent	none			0	
Insurance	actual	333	per unit	1,333	
License - Baltimore City MFD	actual	35	per resid unit	140	
License - Inspection	actual	95	per unit/3 years	127	
Lead Paint Registration Fee	actual	30	per resid unit	120	
Dumpster	actual	155	per month	1,860	
Repairs & Maintenance	budget	1,000	per unit	4,000	
Heating Oil	actual	3 year average		3,367	
Gas & Electric	actual	96	per month	1,152	
Water	budget	45	per unit per mo	2,150	
<b>Expense/Unit= \$5,850</b>	43%			<b>TOTAL EXPENSES</b>	<b>23,379</b>
<b>Cap Rate= 8.31%</b>				<b>NET OPERATING INCOME</b>	<b>31,571</b>
<b>DCR= 1.72</b>				Less: Mortgage Payments:	18,359
<b>ROI= 11.6%</b>				<b>Monthly Cash Flow:</b>	<b>\$1,101</b>
				<b>Annual Cash Flow:</b>	<b>13,212</b>

### COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
3034 Guilford	May-18	385,000	4	3,700	96,250	8.7
2925 St Paul	Aug-18	395,000	4	3,900	98,750	8.4
301 E 33rd	Dec-18	378,000	3	3,871	126,000	8.1



Call Ben Frederick, III, CCIM

**410 435 5040**

*Seller's Exclusive Agent*

[www.BenFrederick.com](http://www.BenFrederick.com)

Property offered without regard to protected classes, including race, religion, color, creed, sex, marital & family status, and/or handicap. Property offering is subject to prior sale & withdrawal at any time in the owner's discretion. All information should be considered as observed by Broker. Purchaser is advised to verify all information to Purchaser's satisfaction.

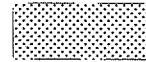
Information presented is believed accurate & from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of their agents make any warranties or representations regarding this information, the Property; its physical condition, any of its components, or its financial performance.

**EXHIBIT "A"**

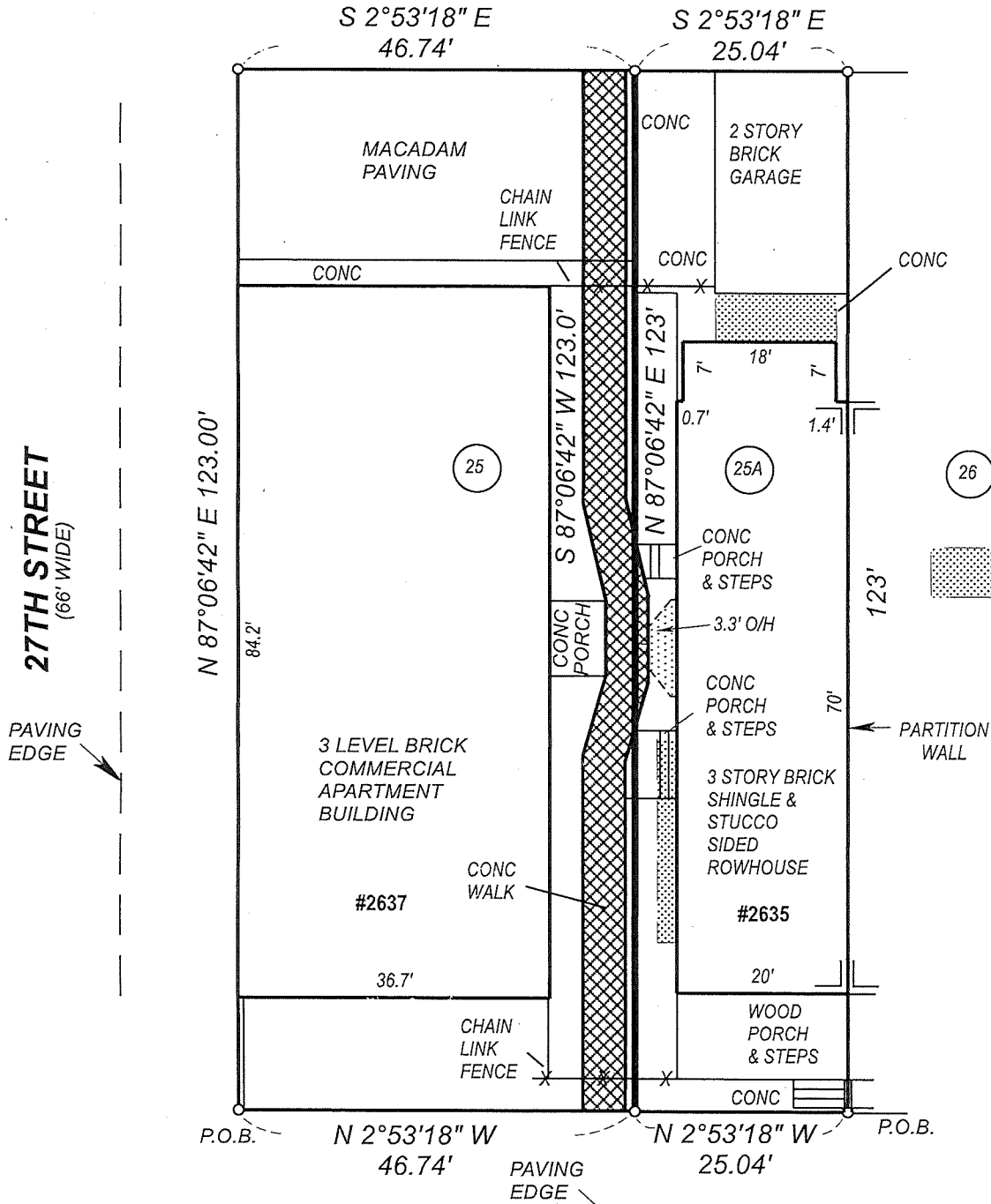


DENOTES PROPOSED  
RECIPROCAL  
EASEMENT AREA

**"HARGROVE ALLEY"**  
(USE-IN-COMMON)  
(20' CONCRETE PAVING)



DENOTES FIRE  
ESCAPE AREA



#2637

DEED REFERENCE-  
RHB 3248-591  
(SECOND DESCRIBED)  
LOT 25 BLOCK 3839  
WARD 12 SECTION 16  
BALTIMORE CITY, MD.

BEING PARCEL NO. 1  
(JFC NO. 1579)

**ST. PAUL STREET**  
(66' WIDE)

SCALE: 1"=20' DATE 03-11-2019

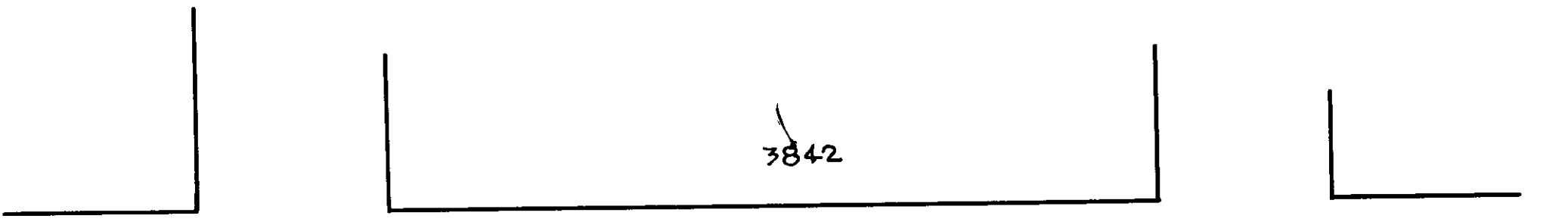
#2635

DEED REFERENCE-  
RHB 3248-591  
(FIRST DESCRIBED)  
LOT 25A BLOCK 3839  
WARD 12 SECTION 16  
BALTIMORE CITY, MD.

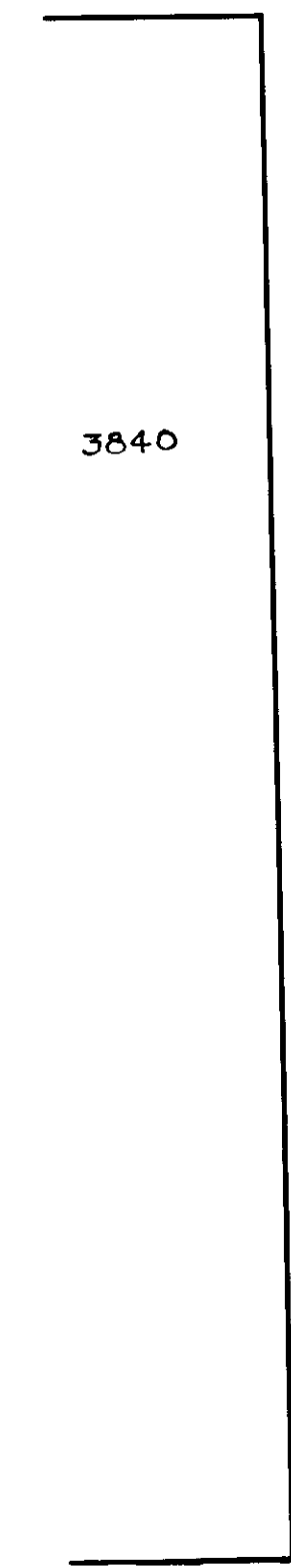
BEING PARCEL NO. 2  
(JFC NO. 1579)

REVISIONS.

LOT 25 DIV PER. O.O. 4-17-62 C.S.H. 8941.  
 LOT 34 1/4 PT OF ST BED CONS'D PER APPL CSH 77-198

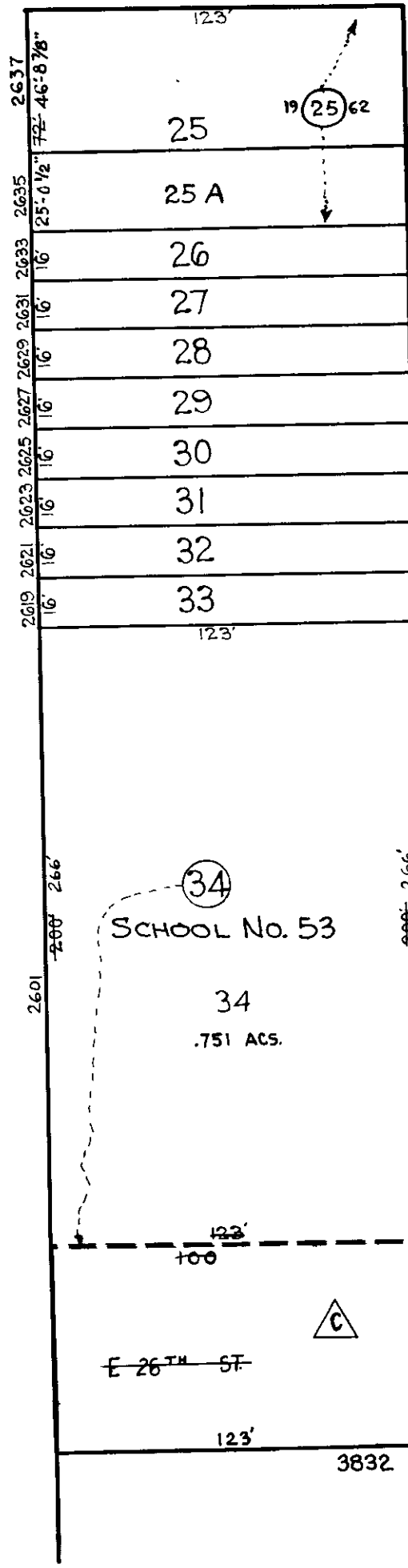


E. 27<sup>TH</sup> ST.



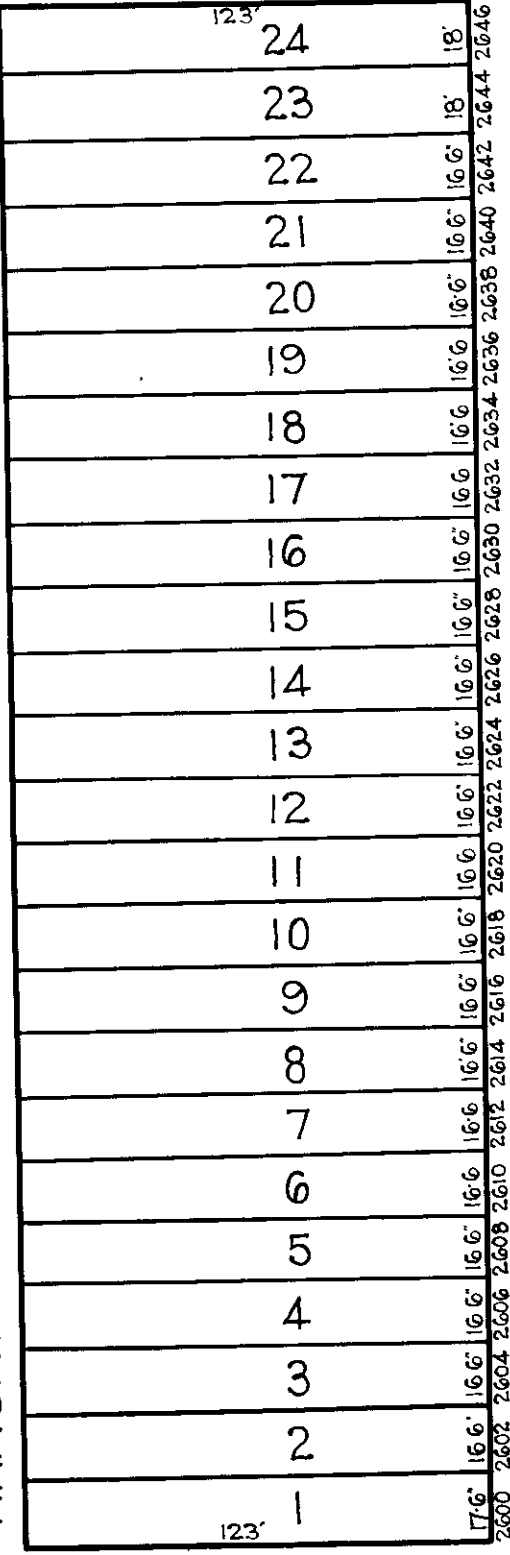
ST.

ST. PAUL



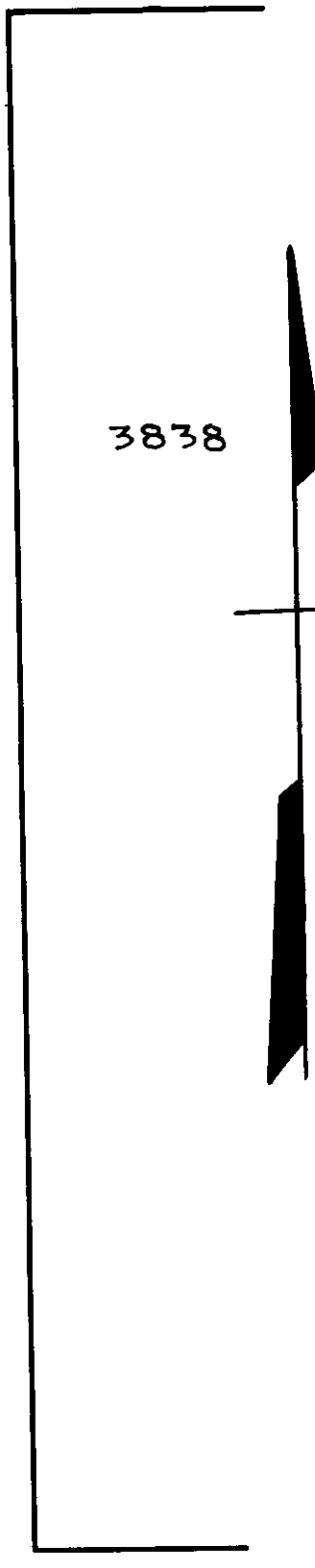
ALLEY

HARGROVE



ST.

N. CALVERT



E 26<sup>TH</sup> ST.

3832

△ CLOSED IN FIELD



TRACED BY *M. Stumpf*  
 LETTERED BY J.J.R.  
 CHECKED BY \_\_\_\_\_

**NOTICE**  
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(I) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

CITY OF BALTIMORE  
 DEPARTMENT OF PUBLIC WORKS  
 BUREAU OF PLANS & SURVEYS  
 PROPERTY LOCATION DIVISION  
**WARD 12 SECTION 16**  
**BLOCK 3839**  
 SCALE 1/4" = 50 FT. DATE June 1930