

1810 EASTERN AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	950,000
Loan-to-Value	75%	SOLD 11/6/2023	900,000
Loan Amount	675,000	SUGGESTED LOAN AMOUNT	675,000
Interest Rate	6.50%	ESTIMATED CLOSING COSTS	45,000
Term	30	TOTAL INVESTMENT	270,000
Monthly P & I	\$ 4,266.46	Price Per Unit	1 900,000
		Price Per Sq.Ft.	8,000 113

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	School/ Office	monthly			4,721	6,500

GRM (actual) = 15.9	Total Monthly Rental Income	4,721	6,500	
GRM (market) = 11.5	Effective Annual Income	56,652	78,000	
Real Estate Taxes	actual	7/1/2023	497,400	11,739
Ground Rent	none		fee simple	0
Insurance	budget	1000	per unit	1,000
License - Baltimore City MFD	actual	n/a	per resid unit	0
License Inspection	budget	n/a	per unit/3 years	0
Lead Paint Registration Fee	actual	n/a	per resid unit	0
Repairs & Maintenance	budget	1000	per unit	1,000
Gas	budget	0	tenant pays	0
Electric	budget	50	per month	600
Water	budget	50	per unit per mo	600
Expense/Unit= \$14,940	19%	TOTAL EXPENSES		14,939
Cap Rate= 7.01%		NET OPERATING INCOME		63,061
DCR= 1.23		<i>Less: Mortgage Payments:</i>		51,198
ROI= 4.4%		Monthly Cash Flow:	\$989	Annual Cash Flow:
				11,864



Call Will A. Cannon III

410 916 3331

Seller's Exclusive Agent

BenFrederick.com

410-235-9500

Property offered without regard to protected classes, including race, religion, color, creed, sex, marital & family status, and/or disability. 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 its agents make any warranties or representations regarding this information, the Property; its physical condition, any of its components, nor its financial performance.



Trade School / Office Space Multifamily Development Opportunity

1810 Eastern Avenue
in *Historic Fells Point*
Baltimore City, Maryland 21231

10 Potential Two Bedroom /One Bath
Apartments

» Exterior

CONSTRUCT	Brick exterior/ Stone Foundation
ROOF	Rubber Burn Down Roof
WINDOWS	Combination of Original/Replacement
PARKING	Street Parking
FIRE ESCAPE	Steel Fire Escape in Rear

» Environmental

LEAD PAINT	Potential for Lead Free – Complete Gut
OIL	No oil tanks observed.
ASBESTOS	No asbestos observed.

» Utilities

HEAT	Three gas fired furnaces
COOLING	Each office space has separate central air conditioning
HOT WATER	40 gallon hot water heater
ELECTRIC	200 Amp service, 1 st and 2 nd floor are separately metered
PLUMBING	Copper main – mix of copper and galvanized through out
TRASH	City pick-up included in property taxes.

» Property

BUILT	1920 per tax records
ZONING	C1 – Business school / office
LOT	Block 1772, Lot 041
SIZE	8000 sq.ft. Above Grade, 3000 sq.ft. Prop Land Area

» Kitchens and Baths

KITCHEN	Kitchenet on 1 st floor
BATHROOM	1 st floor has ½ bath. 2 nd floor has two ½ baths
SECURITY	Security cameras

» Interior

WALLS & CEILNGS	Walls are a combination of plaster and sheetrock
FLOORS	Carpet, vinyl, ceramic and original hardwood flooring.



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\$950,000 in fee simple

119 per sq. ft. No ground rent.

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