



## 5 Apartments

3310 Oakfield Avenue  
Forest Park  
Baltimore City, Maryland 21207

- 4 1-Bedroom Apartments
- 1 1-Bedroom with Den

### » Exterior

CONSTRUCT	Vinyl siding with stone foundation.
ROOF	Replaced April 2024; Asphalt shingle.
WINDOWS	Vinyl replacement windows.
PARKING	Driveway offers one off-street parking spot. Free street parking.

### » Property

BUILT	~1920. Gut renovated in 2018.
ZONING	R3 – Licensed for 3 Dwelling Units and 2 Rooming Units.
LOT	Block 2738, Lot 011.
SIZE	3,095 Sq. Ft. Gross Living Area.

### » Environmental

LEAD PAINT	Lead-Free Limited
OIL	No oil tanks observed.
ASBESTOS	No asbestos observed.

### » Kitchens and Baths

KITCHENS	All kitchens have modern appliances. 30" electric range, refrigerator, 24" Stainless steel sink, wooden cabinets and laminate counter tops.
BATHROOMS	All bathrooms have modern vanities, ceramic tile floors, steel tubs with ceramic tile surrounds.

### » Utilities

HEAT	5 electric heat pumps, all replaced in 2018.
COOLING	Central air conditioning, all replaced in 2018.
HOT WATER	5 40-gallon electric water heaters, all replaced in 2018.
ELECTRIC	600-Amp service to building, 100-Amps to each unit with separate panel in unit. 7 electric meters.
PLUMBING	Galvanized main from street. C-PVC interior supply lines and PVC drain lines throughout. New sewer line to city connected in 2022.
TRASH	City pick-up included in property taxes.

### » Interior

WALLS & CEILINGS	Drywall.
FLOORS	Laminate throughout living areas. Ceramic tile floors in kitchens and baths.



Call Will A. Cannon III

410 916 3331 *Seller's Exclusive Agent*

**\$475,000 in fee simple**

*\$95,000 per unit. \$153 per sq. ft. No ground rent.*

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# 3 3 1 0 O A K F I E L D A V E

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	475,000
Loan-to-Value	75%	SOLD AUG 2024:	462,500
Loan Amount	346,875	SUGGESTED LOAN AMOUNT	346,875
Interest Rate	7.12%	ESTIMATED CLOSING COSTS	23,125
Term	25	TOTAL INVESTMENT	138,750
Monthly P & I	\$2,478.26	<b>Price Per Unit</b>	<b>5</b> <b>92,500</b>
		<b>Price Per Sq.Ft.</b>	<b>3,095</b> <b>149</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Increase in Program
1	1 Bed/ 1 Bth	12/1/2024	2,400	12/1/2023	1,200	1,200
2	1 Bed/ 1 Bth	5/11/2022	1,870	5/11/2020	1,000	1,050
3	1 Bed/ 1 Bth	12/21/2022	950	12/30/2019	1,340	1,407
4	1 Bed/ 1 Bth	8/17/2022	935	8/17/2020	935	982
5	2 Bed/ 1 Bth	vacant	0		-	1,200

<b>GRM (actual) =</b>	<b>8.6</b>	Monthly Rent	4,475	5,839
<b>GRM (market) =</b>	<b>6.6</b>	<b>Effective Annual Income</b>	53,700	70,065

Real Estate Taxes	actual	7/1/2023	403,500	9,523
Ground Rent	fee simple			0
Insurance	budget	450 per unit		2,250
License - Baltimore City MFD	actual	35 per resid unit		175
Lead Paint Registration Fee	limited lead free	0 per resid unit		0
Property Management		5%		3,503
Grass & Snow	budget	75 per cut		2,025
Electric	budget	15 per month		180
Repairs & Maintenance	budget	1000 per unit		5,000
Water	budget	40 per unit per mo		2,400

<b>Expense/Unit=</b>	<b>\$5,020</b>	36%	<b>TOTAL EXPENSES</b>	<b>25,056</b>
<b>Cap Rate=</b>	<b>9.73%</b>		<b>NET OPERATING INCOME</b>	<b>45,009</b>
<b>DCR=</b>	<b>1.51</b>		<i>Less: Mortgage Payments:</i>	29,739
<b>ROI=</b>	<b>11.0%</b>		<b>Monthly Cash Flow:</b>	<b>\$1,273</b>
			<b>Annual Cash Flow:</b>	<b>15,270</b>

### COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1110 Sheilds	ACTIVE	1,500,000	23	18,515	65,217	6.8
3700 Gwynns Falls	Dec-22	300,000	4	3,600	75,000	6.9
4215 Oakford Ave	Jun-23	321,000	4	3,000	80,250	8.9
4127 Forest Park	ACTIVE	399,000	4	4,100	99,750	8.1
2435 Lakeview	Jul-23	1,225,000	12	9,221	102,083	11.1



**Call Cheryl Sadera**

**410 688 1348**  
**Seller's Exclusive Agent**

**BenFrederick.com**  
**410-235-9500**

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