



## 4 Apartments & 1 Commercial Suite

2414 Saint Paul Street  
Old Goucher, Baltimore City, 21218

- 3 Efficiency Apartments
- 1 One-Bedroom Apartment
- 1 Commercial Suite

### » Property

BUILT	~1900.
ZONING	C-1, Licensed for 4 Dwelling Units + 1 Office.
LOT	16'8" x 90"; Block3830, Lot 17.
SIZE	2,544 Sq. Ft. Gross Living Area.

### » Apartments

<b>KITCHENS</b>	Laminate countertops; 3 apartments have wood cabinets, 1 apartment has laminate cabinets. Stainless steel sinks. 24" gas ranges. 3 apartments have ceramic tile floors; 1 apartment has hardwood floors.
<b>BATHS</b>	Modern vanities; 3 apartments have steel tubs with ceramic tile enclosures; 1 apartment has a fiberglass tub with ceramic tile enclosure. Ceramic tile floors.
<b>WALLS &amp; CEILINGS</b>	Drywall; some exposed brick.
<b>FLOORS</b>	Mix of laminate, hardwood and ceramic tile floors.
<b>LEAD PAINT</b>	Full Risk Reduction dust swipe tests.

### » Commercial Suite

<b>FINISH</b>	Drywall walls and ceiling with recessed lighting. Laminate flooring.
<b>KITCHEN &amp; BATH</b>	Kitchenette has laminate countertops and wood cabinets. Half bathroom has a modern vanity and laminate floor.

### » Exterior

<b>CONSTRUCT</b>	Brick construction with brick foundation.
<b>ROOF</b>	Rubber roof with elastomeric coating.
<b>WINDOWS</b>	Double-pane, double-hung vinyl windows.
<b>PARKING</b>	1 Car concrete parking pad in rear.
<b>FIRE ESCAPE</b>	Steel fire escape in rear.

### » Utilities

<b>HVAC</b>	Apartments have electric baseboard heat. Commercial suite has a gas-fired Goodman forced air furnace and AC.
<b>HOT WATER</b>	Separate water heaters.
<b>ELECTRIC</b>	6 electric meters.
<b>GAS</b>	5 gas meters.
<b>PLUMBING</b>	Observable supply pipes are C-PVC. Observable drain lines are PVC.
<b>TRASH</b>	Baltimore City trash and recycling pick up included in property taxes.



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**\$200,000 Starting Auction Bid**

<https://www.ashlandauction.com/auctions/26062/lot/11406>

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# 2414 SAINT PAUL STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		AUCTION OPENING BID:	200,000
Loan-to-Value	75%	SOLD APR 2024:	429,000
Loan Amount	321,750	SUGGESTED LOAN AMOUNT	321,750
Interest Rate	6.00%	ESTIMATED CLOSING COSTS	21,450
Term	25	TOTAL INVESTMENT	128,700
Monthly P & I	\$ 2,073.04	<b>Price Per Unit</b>	<b>5</b>
		<b>Price Per Sq.Ft.</b>	<b>2,544</b>
			<b>85,800</b>
			<b>169</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	Retail	8/31/2025	1,950	7/1/2022	975	1,024
2	Efficiency	2/28/2024	875	4/1/2023	875	919
3	1 BR	8/31/2024	-	9/1/2023	875	919
4	Efficiency	monthly	600	8/3/2020	650	900
5	Efficiency	7/31/2024	850	8/1/2023	850	893

Retail Tenant NNNs	295	295
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Tenants pay utilities		412
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<b>GRM (actual) = 8.5</b>	Total Monthly Rental Income	4,225	5,360
<b>*GRM (market) = 7.2</b>	Total Gross Annual Income	50,700	64,325

Real Estate Taxes	actual	7/1/2023	349,367	8,245
CVBD special benefits district	actual			437
Ground Rent	none			0
Insurance	budget	600 per unit		3,000
License - Baltimore City MFD	actual	35 per resid unit		140
Baltimore City Rental Inspection	budget	75 per unit / 3 years		100
Lead Paint Registration Fee	actual	30 per resid unit		120
Repairs & Maintenance	budget	750 per unit		3,750
Gas	actual	141 per month		1,688
Electric	actual	241 per month		2,892
Water	budget	30 per unit/month		1,800

<b>Expense/Unit= \$4,440</b>	34%	<b>TOTAL EXPENSES</b>	<b>22,172</b>
<b>Cap Rate= 9.83%</b>		<b>NET OPERATING INCOME</b>	<b>42,153</b>
<b>DCR= 1.69</b>		Less: Mortgage Payments:	24,876
<b>ROI= 13.4%</b>		<b>*Monthly Cash Flow: \$1,440</b>	<b>Annual Cash Flow: 17,277</b>

### COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
111 W 29th	Apr-23	578,000	6	4,975	96,333	9.7
16-18 E 21st	Sep-22	780,000	8	7,050	97,500	9.2
2203 Charles	PENDING	395,000	4	4,152	98,750	7.9
2200 Charles	PENDING	695,000	6	6,272	115,833	9.2
2101-3 Maryland	Mar-22	815,000	7	9,436	116,429	7.2
20-22 W 25th	Jun-23	857,500	7	9,054	122,500	7.9
2116 Charles	Aug-22	895,000	7	8,335	127,857	8.9

Call Tom Fair

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mobile

Seller's Exclusive Agent

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