



1 Apartment 1 Office

1133 Light Street
Federal Hill, Baltimore City, 21230

- 1 Two-Story Office
- 1 Apartment With Roof Top Deck

» Property

BUILT	1920. Gut renovated in 2009.
ZONING	C-1, Licensed for 1 Office and 1 Dwelling Unit.
LOT	Block 0951, Lot 050. 15'x65'.
SIZE	3,713 Sq. Ft. Gross Living Area.

» Apartment

KITCHEN	Modern wood shaker cabinets and granite counters. Stainless appliances, including over-the-range microwave, French door refrigerator, electric oven and dishwasher. Stainless sink with garbage disposal.
BATH	Modern vanity. Vinyl tub with marble tile surround.
WALLS & CEILINGS	Drywall throughout. Exposed brick in bedroom. Recessed lighting and crown moldings throughout.
FLOORING	Hardwood floors throughout living space. Bathrooms have marble tile flooring.
LAUNDRY	Stacked washer and dryer in apartment.
LEAD STATUS	Full Risk Reduction certificates per MDE guidelines.

» Office

OFFICE SPACE	Large storefront window. Hardwoods throughout all living spaces; carpeted basement. Three stories of office space, including a finished utility room. Drywall combined with exposed brick. Crown moldings and recessed lighting throughout. Two powder rooms.
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» Exterior

CONSTRUCT	Brick construction with block foundation.
ROOF	Rubber roof with elastomeric coating.
WINDOWS	Wooden storefront windows, per CHAP guidelines. All other windows are double-hung vinyl replacement.
PARKING	None.
FIRE ESCAPE	Steel fire escape in rear. Sprinkler system.

» Utilities

HEAT	90% gas-fired furnace with central air conditioning for office. Heat pump with central air conditioning for apartment.
HOT WATER	One G&E 38-gallon electric water heater; one Kenmore 40-gallon electric water heater.
ELECTRIC	2 meters. 200-amp total service.
GAS	One gas meter.
PLUMBING	Observable supply pipes are C-PVC.. Observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pick up included in property taxes.

\$595,000 \$60 annual ground rent.
\$198,333 per unit, \$160 per sq.ft.

Equal Housing Opportunity: Offered without regard to race, religion, color, creed, sex, marital & family status, disability, and other protected classes. Subject to prior sale & withdrawal at any time in the owner's discretion. Information believed accurate and from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations about the Property, its condition, its components, its financial performance, nor this information. Ben Frederick Realty, Inc. is the Owner's exclusive Broker.



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1133 LIGHT STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	595,000
Loan-to-Value	75%	SOLD APRIL 2024	550,000
Loan Amount	412,500	SUGGESTED LOAN AMOUNT	412,500
Interest Rate	7.25%	ESTIMATED CLOSING COSTS	27,500
Term	25	TOTAL INVESTMENT	165,000
Monthly P & I	\$ 2,981.58	Price Per Unit	3
		Price Per Sq.Ft.	3,713
			183,333
			148

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Retail	1300 sq ft	vacant				2,400
Office	1300 sq ft	vacant				1,400
3	1 Bed / 1 Bth	2/29/2024	900	3/1/2024	1,600	1,750

Tenant Utility Reimbursement 120

GRM (actual) = 28.6 GRM (market) = 8.3	Total Monthly Rental Income	1,600	5,550
	Gross Annual Income	19,200	66,600
	Vacancy / Credit Loss 3.0%	(576)	(1,998)
	Effective Annual Income	18,624	64,602

Real Estate Taxes	actual	7/1/2023	437,100	10,316
Ground Rent	actual			60
Insurance	budget	600 per unit		1,800
License - Baltimore City MFD	actual	30 per res unit		60
License Inspections	budget	75 per res unit/3 yr		50
Lead Paint Registration Fee	actual	30 per res unit		30
Repairs & Maintenance	budget	1,000 per unit		3,000
Gas & Electric	tenants pay	0 per month		0
Water	budget	40 per unit/month		1,440
Expense/Unit= \$5,590	26%			TOTAL EXPENSES
Cap Rate= 8.70%				NET OPERATING INCOME
DCR= 1.34				<i>Less: Mortgage Payments:</i>
ROI= 7.3%				35,779
		Monthly Cash Flow:	\$1,006	Annual Cash Flow:
				12,068

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1167 Carroll	Sep-23	340,000	2	3,000	170,000	9.4
1412 Light	Nov-23	520,000	3	4,800	173,333	9.0
1800 Light	May-23	950,000	4		237,500	
671 Washington	Sep-23	480,000	2		240,000	
1425 Light	PENDING	550,000	2		275,000	
1301 Light	Nov-21	999,000	3	7,350	333,000	11.3



Call Will A. Cannon III

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Seller's Exclusive Agent

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