



4 Apartments

1709 Saint Paul Street
Station North, Baltimore City, 21202

- 1 Studio Apartment
- 1 One-Bedroom, One-Bath Apartment
- 1 Two-Bedroom, One-Bath Apartment
- 1 Two-Bedroom, Two-Bath Apartment

» Property

BUILT	~1900.
ZONING	OR-1, Licensed for 4 Dwelling Units.
LOT	17'6" x 85'; Block 0409; Lot 037.
SIZE	3,240 Sq. Ft. Gross Living Area.

» Exterior

CONSTRUCT	Brick construction with Formstone façade; block foundation.
ROOF	Rubber roof.
WINDOWS	Wood windows on basement and first floor. Vinyl replacement windows throughout second and third floors.
PARKING	Street Parking.
FIRE ESCAPE	Steel fire escape in rear.

» Interiors

KITCHENS	All apartments have wood cabinets with laminate countertops. Stainless steel sinks with disposals. Three apartments have dishwashers. The studio has a 24" electric range; two apartments have 30" electric ranges and the top floor apartment has a 30" gas range.
BATHS	All bathrooms have modern vanities and ceramic tile surrounds. The studio has a viny shower stall. The first floor bathroom has a steel tub, the second floor has both a steel tub and shower stall, and the third floor has steel tub.
WALLS & CEILINGS	Apartments have drywall walls and ceilings. Some apartments have exposed brick.
FLOORS	Hardwood or laminate flooring throughout living areas. All bathrooms have ceramic tile flooring.
LAUNDRY	Coin operated laundry in basement laundry room.

» Utilities

HEAT	Three 90% gas-fired furnaces. One heat pump. All apartments have central air conditioning.
HOT WATER	Each unit has an electric water heater.
ELECTRIC	6 meters. 400 amps to building. 100 amps to each apartment.
GAS	3 gas meters.
PLUMBING	Observable supply pipes are C-PVC. Observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pick up included in property taxes.

» Environmental

LEAD-BASED PAINT	Full-risk reduction certificates per MDE standard.
OILTANKS	None observed.
ASBESTOS	None observed.



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\$575,000 in Fee Simple.
\$143,750 per unit, \$177 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.

1709 SAINT PAUL STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	575,000
Loan-to-Value	75%	SOLD APR 2024:	560,000
Loan Amount	420,000	SUGGESTED LOAN AMOUNT	420,000
Interest Rate	6.750%	ESTIMATED CLOSING COSTS	28,000
Term	30	TOTAL INVESTMENT	168,000
Monthly P & I	\$2,724.11	Price Per Unit	4 140,000
		Price Per Sq.Ft.	3,240 173

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1A	Studio	vacant				900
1B	1 BR	05/31/2024	975	06/01/2022	975	1,075
2	2 BR 2 BA	05/31/2024	1,400	05/05/2023	1,500	1,600
3	2 BR	06/30/2024	1,350	06/12/2023	1,350	1,450

<i>Tenants Reimburse for Utilities</i>					232
GRM (actual) =	12.2	Monthly Rent		3,825	5,257
GRM (market) =	8.9	Effective Annual Income		45,900	63,084

Real Estate Taxes	actual	7/1/2024	373,200	8,808	
Midtown Special Benefits District	actual			467	
Ground Rent	none			0	
Insurance	budget	600 per unit		2,400	
License - Baltimore City MFD	actual	35 per unit		140	
License Inspections	budget	75 per unit/3 yrs		100	
Lead Paint Registration Fee	actual	30 per unit		120	
Repairs & Maintenance	budget	1000 per unit		4,000	
Public Service Gas	none	0 per month		0	
Public Service Electric	actual	32 per month		384	
Water	budget	50 per unit per mo		2,400	
Expense/Unit=	\$4,710	30%			TOTAL EXPENSES
Cap Rate=	7.90%				18,830
DCR=	1.35				NET OPERATING INCOME
ROI=	6.9%				44,254
					<i>Less: Mortgage Payments:</i>
					32,689
					Monthly Cash Flow: \$964
					Annual Cash Flow: 11,565

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
3246 Abell	Jun-23	375,000	3	2,600	125,000	12.0
3034 Guilford	Aug-23	560,000	4	4,540	140,000	10.3
300 University	Mar-23	595,000	4	4,620	148,750	10.7
1923 Saint Paul	PENDING	475,000	3		158,333	
17 E 21st	Sep-23	585,000	3	4,750	195,000	10.3



Call Will A. Cannon III

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Seller's Exclusive Agent

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