



4 Apartments

2810 Saint Paul Street
Charles Village, Baltimore City, 21218

- 2 Two-Bedroom Apartments
- 2 One-Bedroom Apartments

» Property

BUILT	~1900.
ZONING	R-8, Licensed for 4 Dwelling Units.
LOT	18' x 184'4"; Block 3850, Lot 006.
SIZE	3,120 Sq. Ft. Gross Living Area.

» Interiors

KITCHENS	Kitchens include wood cabinetry and mostly laminate counters, with 20" or 30" gas ranges and stainless-steel sinks.
BATHS	All bathrooms include modern vanities. Tubs are fiberglass, steel, or claw-foot; 1 apartment has a shower stall.
WALLS & CEILINGS	Mostly plaster walls, some drywall and some wood paneling. Ceilings are plaster or Celotex.
FLOORS	Flooring throughout living spaces, kitchens, and bathrooms is a mix of hardwood, vinyl tile, vinyl plank, and ceramic tile.

» Exterior

CONSTRUCT	Brick construction.
ROOF	Rubber roof.
WINDOWS	Mostly single-pane wood; some vinyl replacement windows.
PARKING	1-car garage parking.
FIRE ESCAPE	Steel rear fire escape.

» Utilities

HEAT	Central oil-fired Slant Fin boiler with steam circulation and radiator distribution.
HOT WATER	Central 40-gallon gas-fired water heater.
ELECTRIC	4 electric meters.
GAS	4 gas meters.
PLUMBING	Observable supply lines are copper or Pex; observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pickup included in property taxes.

» Environmental

LEAD-BASED PAINT	Full Risk Reduction lead certificates per MDE standards.
OIL TANKS	275-gallon oil tank in basement.
ASBESTOS	None observed.



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\$470,000 in Fee Simple
\$117,500 per unit, \$151 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.

2810 SAINT PAUL STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	470,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	352,500
Loan Amount	352,500	ESTIMATED CLOSING COSTS	23,500
Interest Rate	6.50%	TOTAL INVESTMENT	141,000
Term	30	Price Per Unit	4
Monthly P & I	\$ 2,228.04	Price Per Sq.Ft.	3,120
			117,500
			151

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	2 BR	monthly	850	1/11/2013	890	1,400
2	2 BR	2/4/2027	890	2/4/2019	915	1,400
3	1 BR	8/1/2026	800	8/1/2025	800	1,150
Terrace	1 BR	monthly	-	6/9/2025	680	1,000
Garage	1 Car	monthly	70	11/14/2020	70	150

Tenant Utility Reimbursement 569

GRM (actual) = 11.7	Total Monthly Rental Income	3,355	5,669
GRM (market) = 6.9	Total Gross Annual Income	40,260	68,027

Real Estate Taxes	actual	7/1/2027	297,633	7,024
Budget for Tax Increase			75,000	1,770
Special Benefits District Surcharge				372
Ground Rent	none			0
Insurance	budget	750 per unit		3,000
License - Baltimore City MFD	actual	35 per apt		140
License Inspections	budget	75 per apt / 2 yrs		150
Lead Paint Registration Fee	actual	75 per apt / 2 yrs		150
Repairs & Maintenance	budget	1,000 per unit		4,000
Public Service Electric	actual	51 per month		617
Public Service Gas	actual	80 per month		960
Oil	actual	2,370 per season		2,370
Water	budget	60 per unit / month		2,880

Expense/Unit= \$5,860	34%	TOTAL EXPENSES	23,433
Cap Rate= 9.49%		NET OPERATING INCOME	44,594
DCR= 1.67		Less: Mortgage Payments:	26,736
ROI= 12.7%		Monthly Cash Flow: \$1,488	Annual Cash Flow: 17,857

COMPARABLE SALES

address	date sold	price	units	monthly rent	price per unit	GRM
2903 Saint Paul	Mar-26	408,000	4	3,120	102,000	10.9
3311 Guilford	Sep-25	549,000	4	4,269	137,250	10.7
211 E 33rd	May-26	550,000	4	4,180	137,500	11.0
3433 Guilford	May-26	560,000	4	5,260	140,000	8.9



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Property offered equally 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. 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. All information should be considered as observed by Broker. Purchaser is advised to verify all information to Purchaser's satisfaction.

Ben Frederick Realty, Inc., Seller's Exclusive Broker
visit: <https://BenFrederick.com>

Illustration of the **Four Components of "Return on Investment"**

1 Cash Flow

This first and perhaps most obvious component is "cash flow" - rental income minus expenses - or how much cash ends up in your pocket.

68,027	+	Rental Income
23,433	-	Operating Expenses
26,736	-	Mortgage Payments
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17,857	=	Cash Flow
141,000	/	Downpayment + Closing Costs
12.7%	=	Return on Investment from Cash Flow

2 Appreciation

As the value of the property increases, your return on investment increases.

470,000	=	Acquisition Price
5%	*	First Year Appreciation
493,500	=	Value at the end of Year 1.
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23,500	=	Amount of Value Increase
141,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

6.50% 30 \$ 2,228.04

Even if the property did not increase in value, Equity will increase solely from paying down the mortgage.

352,500	=	Loan Amount at Closing
348,560	=	Loan Amount at the end of Year 1
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3,940	-	Equity Build-Up in Year 1
141,000	/	Downpayment + Closing Costs
2.8%	=	Return on Investment from Equity Build-Up

4 Tax Benefits

One pays less income taxes on a real estate investment than on other investment vehicles.

44,594	=	Cash Flow Before Loan Payments (rents less expenses)
13,317	-	Depreciation (assumes 15% land, 30 year recovery)
22,796	-	Mortgage Interest
8,481	=	Taxable Income Year 1
6,785		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
2,510.27	=	Federal Income Tax
2,510		Federal Income Tax
17,857	/	Cash Flow
14.1%	=	Effective Tax Rate on This Investment
6,607	=	Tax if Cash Flow came from a non-preferred investment vehicle
2,510	-	Tax from this preferred investment vehicle.
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4,097	=	Income Tax Savings
2.9%	=	Return on Investment from Tax Savings

Total / Summary

1:	17,857	Cash Flow
2:	23,500	Appreciation Year 1
3:	3,940	Equity Build Up Year 1
4:	4,097	Tax Savings Year 1
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	49,394	Total Return from this Investment
	141,000	Downpayment + Closing Costs
	35.0%	Total Return from this Investment



STATE OF MARYLAND REAL ESTATE COMMISSION

Understanding Whom Real Estate Agents Represent

THIS NOTICE IS NOT A CONTRACT

In this form “seller” includes “landlord”; “buyer” includes “tenant”; and “purchase” or “sale” includes “lease”

Agents Who Represent the Seller

Seller’s Agent: A seller’s agent works for the real estate company that lists and markets the property for the sellers and exclusively represents the sellers. A seller’s agent may assist the buyer in purchasing the property, but his or her duty of loyalty is only to the seller.

Subagent: A Subagent means a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson who is not affiliated with or acting as the listing real estate broker for a property, is not a buyer’s agent, has a brokerage relationship with the seller, and assists a prospective buyer in the acquisition of real estate for sale in a non-brokerage relationship capacity. The subagent works for a real estate company different from the company for which the seller’s agent works. The subagent can assist a buyer in purchasing a property, but his or her duty of loyalty is only to the seller.

If you are viewing a property and you have not signed a Brokerage Agreement, that agent represents the seller

Agents Who Represent the Buyer

Buyer’s Agent: A buyer may enter into a written contract with a real estate broker which provides that the broker will represent the buyer in locating a property to buy. The agent from that broker’s company is then known as the buyer’s agent. The buyer’s agent assists the buyer in evaluating properties and preparing offers and developing negotiation strategies and works in the best interest of the buyer. The agent’s fee is paid according to the written agreement between the broker and the buyer. If you as a buyer wish to have an agent represent you, you must enter into a written brokerage agreement.

Dual Agents

The possibility of **dual agency** arises when the buyer’s agent and the seller’s agent both work for the same real estate company, and the buyer is interested in property listed by that company. The real estate broker or the broker’s designee, is called the “dual agent.” Dual agents do not act exclusively in the interests of either the seller or buyer, and therefore cannot give undivided loyalty to either party. There may be a conflict of interest because the interests of the seller and buyer may be different or adverse.

If both seller and buyer agree to dual agency by signing a Consent For Dual Agency form, the “dual agent” (the broker or the broker’s designee) shall assign one agent to represent the seller (the seller’s “intra-company agent”) and another agent to represent the buyer (the buyer’s “intra-company agent”). Intra-company agents are required to provide the same services to their clients that agents provide in transactions not involving dual agency, including advising their clients as to price and negotiation strategies.

If either party does not agree to dual agency, the real estate company must withdraw the brokerage agreement for that particular property with either the buyer or seller, or both. If the seller's agreement is terminated, the seller must then either represent him or herself or arrange to be represented by an agent from another real estate broker/company. If the brokerage agreement is terminated, the buyer may choose to enter into a written brokerage agreement with a different broker/company. Alternatively, the buyer may choose not to be represented but simply to receive assistance from the seller's agent, from another agent in that company, or from a subagent from another company.

No matter what type of agent you choose to work with, you have the following rights and responsibilities in selling or buying property:

>Real estate agents are obligated by law to treat all parties to a real estate transaction honestly and fairly. They must exercise reasonable care and diligence and maintain the confidentiality of clients. They must not discriminate in the offering of properties; they must promptly present each written offer or counteroffer to the other party; and they must answer questions truthfully.

>Real estate agents must disclose all material facts that they know or should know relating to a property. An agent's duty to maintain confidentiality does not apply to the disclosure of material facts about a property.

>All agreements with real estate brokers and agents must be in writing and explain the duties and obligations of both the broker and the agent. The agreement must explain how the broker and agent will be paid and any fee-sharing agreements with other brokers.

>You have the responsibility to protect your own interests. **You should carefully read all agreements** to make sure they accurately reflect your understanding. A real estate licensee is qualified to advise you on real estate matters only. If you need legal or tax advice, it is your responsibility to consult a licensed attorney or accountant.

Any complaints about a real estate licensee may be filed with the Real Estate Commission at 500 North Calvert Street, Baltimore, MD 21202. (410) 230-6230.

We, the Sellers/Landlord Buyers/Tenants acknowledge receipt of a copy of this disclosure

and that Ben Frederick Realty, Inc. (firm name)

and Will Cannon (salesperson) are working as:

(You may check more than one box but not more than two)

- seller/landlord's agent
- subagent of the Seller
- buyer's/tenant's agent

[Signature box]

Signature (Date)

[Signature box]

Signature (Date)

* * * * *

I certify that on this date I made the required agency disclosure to the individuals identified below and they were **unable or unwilling** to acknowledge receipt of a copy of this disclosure statement.

Name of Individual to whom disclosure made

Name of Individual to whom disclosure made

[Signature box]

Agent's Signature (Date)