BEN FREDERICK REALTY
BALTIMORE'S APARTMENT PROPERTY SPECIALIST

Remington Rehab Opportunity

200-202 West Lorraine Avenue
in *Remington*, Baltimore City, Maryland 21211


» *Property*

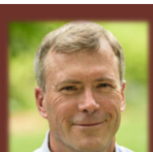
BUILT	~1914.
ZONING	C-1: Commercial and Residential use District. Last permitted for a deli and carry-out. Lot size supports By-Right conversion to 4 apartments.
LOT	28' x 23'10" x 44'8". 1,125 sq. ft. shown by block plat. City Block 3639, Lot 044. 23' 9.5" frontage along Howard Street. 49' of frontage along Lovegrove Alley. 1 property tax bill and 1 water/sewer bill.
SIZE	Existing Building (per SDAT): 1,834 Sq. Ft. Gross Building Area.

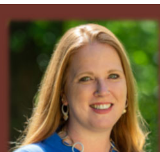
» *Construction*

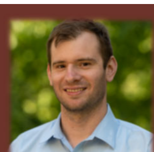
EXTERIOR	Brick construction. Two-story building. Vinyl replacement windows.
ROOF	Rubber roof.
INTERIOR	The west side of the building was last used for residential purposes. Plaster walls and ceilings, with some suspended grid tile. The east side of the building was last used for commercial purposes. A full gut rehab is recommended to convert the property info 4 apartments.
UTILITIES	There is an abandoned, 275-gallon oil tank in the basement. Gas-fired boiler and gas-fired water heater in the basement, operational status unknown. There is one gas meter and one electric meter.

» *Location and Neighborhood*

DEMOGRAPHICS	Within a five-minute drive, the property reaches a population of more than 33,500, with 58.9% of residents holding a bachelor's, graduate or professional degree. The same trade area includes more than 2,200 businesses employing 22,200 people.
WALKSCORE	"Walker's Paradise" Score of 96. "Rider's Paradise" Score of 78 (public transit). "Very Bikeable" Bike Score of 89.
NEIGHBORHOOD	Remington is a growing, up-and-coming neighborhood, driven by large redevelopment projects. Bordering the neighborhoods of Hampden and Charles Village, 200 West Lorraine is 2 blocks from the Wyman Park Dell and 4 blocks from Johns Hopkins University Homewood Campus.


Will Cannon
410-916-3331


Cheryl Sadera
410-235-9600


Tom Fair
410-235-5200

***$200,000** with an annual ground rent of $75..*

$109 Per Sq. Ft.

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200-202 WEST LORRAINE AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

INVESTMENT OFFERING:	200,000
REHAB COST:	406,800
TOTAL INVESTMENT	606,800
SUGGESTED LOAN AMOUNT	455,100
ESTIMATED CLOSING COSTS	30,340
TOTAL INVESTMENT	182,040
Price Per Unit **4**	**151,700**
Price Per Sq.Ft. **1,834**	**331**

SUGGESTED FINANCING:

Loan-to-Value	75%
Loan Amount	455,100
Interest Rate	6.50%
Term	30
Monthly P & I	$ 2,876.54

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	Studio					1,300
2	Junior 1 BR					1,500
3	Junior 1 BR					1,500
4	Junior 1 BR					1,500
Tenants Reimburse for Water						240

	Total Monthly Rental Income	-	6,040
	Gross Annual Income	-	72,480
GRM (actual) =	Vacancy / Credit Loss	-	-
GRM (market) = 8.4	***Effective Annual Income***	-	72,480

Real Estate Taxes	actual	7/1/2026	119,200	2,813
budget for tax increase			250,000	5,900
special benefits district surcharge				149
Ground Rent	actual			75
Insurance	budget	750	per unit	3,000
License - Baltimore City MFD	actual	35	per apt	140
License Inspections	budget	75	per apt / 2 yrs	25
Lead Paint Registration Fee	limited lead free	75	per 2 yrs	38
Fire Monitoring	budget	75	per month	900
Repairs & Maintenance	budget	1,000	per unit	4,000
Public Service Electric	none	0	per month	0
Public Service Gas	none	0	per month	0
Water	budget	60	per unit/month	720

Expense/Unit= $4,440	25%	***TOTAL EXPENSES***	***17,760***
Cap Rate= 9.02%		***NET OPERATING INCOME***	***54,720***
DCR= 1.59		*Less: Mortgage Payments:*	34,518
ROI= 11.1%	***Monthly Cash Flow:*** ***$1,683***	***Annual Cash Flow:***	***20,202***

Call Tom Fair

410 235 5200
mobile
Seller's Exclusive Agent

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200-202 WEST LORRAINE AVENUE

REHAB BUDGET

Item	Cost	Count	Total		
Demo	20,000	1	20,000	Subtotal	339,000
Permits	5,000	1	5,000	Misc 20%	67,800
Sprinklers	100,000	1	100,000	Total	406,800
Electric Upgrade	20,000	1	20,000		
Framing	5,000	4	20,000		
Electric to Units	5,000	4	20,000		
Plumbing	5,000	4	20,000		
HVAC	15,000	4	60,000		
Drywall	3,500	4	14,000		
Kitchens	15,000	4	60,000		
Bathrooms	10,000	4	40,000		
Laundry	2,500	4	10,000		
Flooring	3,000	4	12,000		
Paint	3,000	4	12,000		
Doors/Hardware	2,500	4	10,000	$ per sq ft	222
Cleaning	250	4	1,000	$ per unit	101,700

Call Will A. Cannon III
410 916 3331
Seller's Exclusive Agent
BenFrederick.com
410-235-9500

200-202 WEST LORRAINE AVENUE

AS-IS COMPARABLE SALES

address	sale date	price	units	sq ft	price per unit	price per sq ft
2421 Saint Paul	Jun-26	285,000	6	2,328	47,500	122
2414 N Charles	Sep-25	245,000	4	2,052	61,250	119
339 E 25th	Jan-25	188,250	3	2,520	62,750	75
2541 Saint Paul	Apr-26	220,000	3	3,027	73,333	73
Subject						
200 W Lorraine		***200,000***	***4***	***1,834***	***50,000***	***109***

ARV COMPARABLE SALES

address	sale date	price	units	sq ft	monthly rent	price per unit	price per sq ft	GRM
301 E 29th	Oct-25	810,000	5	2,406		162,000	337	
2740 Saint Paul	Sep-25	687,595	4	3,366	5,830	171,899	204	9.8
2517 Saint Paul	Sep-25	600,000	3	2,592	4,350	200,000	231	11.5
2601 Charles	Nov-25	1,050,000	5	3,213	7,425	210,000	327	11.8
Subject								
200 W Lorraine		**550,000**	**4**	**1,834**	**6,040**	**137,500**	**300**	**7.6**
		578,800				**144,700**	**316**	**8.0**
		600,000				**150,000**	**327**	**8.3**
		625,000				**156,250**	**341**	**8.6**
		650,000				**162,500**	**354**	**9.0**

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Zoning Calculations
200-202 West Lorraine Avenue 21211

Zoning: C-1

Lot Sq Ft Required Per DU: 300 Sq Ft

200-202 West Lorraine Avenue has an irregularly shaped lot with 1,125 Sq Ft.

1,125 Sq Ft / 300 Sq Ft per DU = 3.75 DU

Per 15-302 and 10-402 of the Zoning Code, round up to 4 Dwelling Units.

C-1 Zoning has no parking requirements.

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