



4 Apartments

2903 Saint Paul Street
Charles Village, Baltimore City, 21218

- 2 1-Bedroom Apartments
- 1 2-Bedroom Apartment
- 1 Studio Apartment

» Property

| | |
|---------------|--|
| BUILT | 1905. |
| ZONING | R-8, Licensed for 4 Dwelling Units. |
| LOT | 16' x 123'; Block 3852, Lot 041. |
| SIZE | 2,688 sq. ft. above grade living area. |

» Exterior

| | |
|--------------------|--|
| CONSTRUCT | Brick construction. |
| ROOF | Built-up hot tar with elastomeric coating. |
| WINDOWS | Mostly single-pane wood windows; some vinyl replacement windows. |
| PARKING | 1 car garage in rear. |
| FIRE ESCAPE | Rear wood decks serve as exterior egress. |

» Utilities

| | |
|------------------|---|
| HEAT | Central American Radiator gas-fired boiler. Radiator distribution with hot water circulation. |
| HOT WATER | Central 40-gallon gas-fired water heater. |
| ELECTRIC | 5 meters. 100-amp service. |
| GAS | 5 meters. |
| PLUMBING | Observable supply pipes are copper or C-PVC. Observable drain lines are steel, copper or PVC. |
| TRASH | Baltimore City trash and recycling pickup included in property taxes. |

» Interiors

| | |
|-------------------------------------|---|
| KITCHENS | Kitchens feature laminate counters with wood cabinets, stainless-steel sinks, and gas ranges in either 20" or 30" sizes. |
| BATHS | Three bathrooms have modern vanities; one bathroom has a wall-mounted sink. Two bathrooms have cast-iron tubs; two bathrooms have steel tubs. Tub surrounds are either ceramic tile or vinyl. |
| WALLS, CEILINGS & FLOORS | Walls and ceilings are plaster throughout. One apartment has a suspended grid ceiling. Living rooms have hardwood flooring and kitchens have vinyl flooring. Bathrooms are a mix of vinyl, ceramic tile or laminate flooring. |

» Environmental

| | |
|-------------------------|---|
| LEAD-BASED PAINT | Risk Reduction certificates for apartments per MDE standards. |
| ASBESTOS | Possible asbestos wrapping on boiler pipes in basement. |
| OIL TANKS | None observed. |



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\$425,000 in Fee Simple.
\$106,250 per unit, \$158 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.

2903 SAINT PAUL STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

| | | | | |
|-----------------------------|-------------|-----------------------------|--------------|----------------|
| SUGGESTED FINANCING: | | INVESTMENT OFFERING: | | 425,000 |
| Loan-to-Value | 75% | SUGGESTED LOAN AMOUNT | | 318,750 |
| Loan Amount | 318,750 | ESTIMATED CLOSING COSTS | | 21,250 |
| Interest Rate | 6.50% | TOTAL INVESTMENT | | 127,500 |
| Term | 30 | Price Per Unit | 4 | 106,250 |
| Monthly P & I | \$ 2,014.72 | Price Per Sq.Ft. | 2,688 | 158 |

| Unit | Size | Lease Expires | Sec Dep | Sec Dep Date | Current Actual Rent | Market Rent |
|--------|--------|---------------|---------|--------------|---------------------|-------------|
| 1F | Studio | 11/22/2026 | 600 | 11/22/2024 | 600 | 850 |
| 1R | 1 BR | monthly | 800 | 6/30/2017 | 650 | 1,000 |
| 2F | 2 BR | vacant | | | | 1,300 |
| 2R | 1 BR | monthly | 1,400 | 10/27/2022 | 720 | 1,000 |
| Garage | 1 Car | | | | | 150 |

Tenant Utility Reimbursement 612

| | | | |
|----------------------------|-----------------------------|--------|--------|
| GRM (actual) = 18.0 | Total Monthly Rental Income | 1,970 | 4,912 |
| GRM (market) = 7.2 | Total Gross Annual Income | 23,640 | 58,944 |

| | | | | | |
|-------------------------------------|-------------------------|---------------------|---------|-----------------------------|---------------|
| Real Estate Taxes | actual | 7/1/2026 | 279,267 | 6,591 | |
| | budget for tax increase | | 100,000 | 2,360 | |
| Special Benefits District Surcharge | | | | 349 | |
| Ground Rent | none | | | 0 | |
| Insurance | budget | 750 per unit | | 3,000 | |
| 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 | 1,000 per unit | | 4,000 | |
| Public Service Electric | actual | 23 per month | | 281 | |
| Public Service Gas | actual | 289 per month | | 3,468 | |
| Water | budget | 75 per unit / month | | 3,600 | |
| Expense/Unit= \$6,010 | 41% | | | TOTAL EXPENSES | 24,009 |
| Cap Rate= 8.22% | | | | NET OPERATING INCOME | 34,935 |
| DCR= 1.45 | | | | Less: Mortgage Payments: | 24,177 |
| ROI= 8.4% | | | | Monthly Cash Flow: | \$897 |
| | | | | Annual Cash Flow: | 10,759 |

COMPARABLE SALES

| address | date sold | sales price | # units | Monthly Rent | Price per Unit | GRM |
|----------------|-----------|-------------|---------|--------------|----------------|------|
| 2815 N Calvert | May-25 | 515,000 | 6 | 6,505 | 85,833 | 6.6 |
| 2800 N Calvert | Jun-25 | 900,000 | 9 | | 100,000 | |
| 1 W 27th | Jan-25 | 300,000 | 3 | 2,470 | 100,000 | 10.1 |
| 3106 N Calvert | Mar-23 | 425,000 | 4 | 3,685 | 106,250 | 9.6 |
| 3032 Guilford | Apr-25 | 350,000 | 3 | | 116,667 | |
| 3301 Guilford | Oct-24 | 505,000 | 4 | 5,639 | 126,250 | 7.5 |



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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.

| | | |
|---------|---|-------------------------------------|
| 58,944 | + | Rental Income |
| 24,009 | - | Operating Expenses |
| 24,177 | - | Mortgage Payments |
| <hr/> | | |
| 10,759 | = | Cash Flow |
| 127,500 | / | Downpayment + Closing Costs |
| 8.4% | = | Return on Investment from Cash Flow |

2 **Appreciation**

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

| | | |
|---------|---|--|
| 425,000 | = | Acquisition Price |
| 5% | * | First Year Appreciation |
| 446,250 | = | Value at the end of Year 1. |
| <hr/> | | |
| 21,250 | = | Amount of Value Increase |
| 127,500 | / | Downpayment + Closing Costs |
| 17% | = | Return on Investment from Appreciation |

3 **Equity Build-Up**

6.50% 30 \$ 2,014.72

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

| | | |
|---------|---|---|
| 318,750 | = | Loan Amount at Closing |
| 315,187 | = | Loan Amount at the end of Year 1 |
| <hr/> | | |
| 3,563 | - | Equity Build-Up in Year 1 |
| 127,500 | / | 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.

| | | |
|--------|---|---|
| 34,935 | = | Cash Flow Before Loan Payments (rents less expenses) |
| 12,042 | - | Depreciation (assumes 15% land, 30 year recovery) |
| 20,614 | - | Mortgage Interest |
| 2,280 | = | Taxable Income Year 1 |
| 1,824 | | Less 20% Exclusion for LLC Ownership under new tax law |
| 37% | * | Marginal Tax Rate |
| 674.79 | = | Federal Income Tax |
| 675 | | Federal Income Tax |
| 10,759 | / | Cash Flow |
| 6.3% | = | Effective Tax Rate on This Investment |
| 3,981 | = | Tax if Cash Flow came from a non-preferred investment vehicle |
| 675 | - | Tax from this preferred investment vehicle. |
| <hr/> | | |
| 3,306 | = | Income Tax Savings |
| 2.6% | | Return on Investment from Tax Savings |

Total / Summary

| | | |
|-------|---------|-----------------------------------|
| 1: | 10,759 | Cash Flow |
| 2: | 21,250 | Appreciation Year 1 |
| 3: | 3,563 | Equity Build Up Year 1 |
| 4: | 3,306 | Tax Savings Year 1 |
| <hr/> | | |
| | 38,877 | Total Return from this Investment |
| | 127,500 | Downpayment + Closing Costs |
| | 30.5% | 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)