



8 Apartments

2924 Saint Paul Street &
2945 Saint Paul Street
Charles Village, Baltimore City, 21218

- 4 One-Bedroom Apartments
- 3 Two-Bedroom Apartments
- 1 Studio Apartment

» Exterior

CONSTRUCT	Brick construction on stone foundations. 2924 Saint Paul has a frame bump out with aluminum siding.
ROOF	Rubber roofs.
WINDOWS	Mostly vinyl replacement windows; some wood.
PARKING	Concrete parking pads for 2 cars behind 2924 Saint Paul and 1 car behind 2945.
FIRE ESCAPE	Steel fire escapes in rear.

» Utilities

HEAT	Each building has a gas-fired boiler with radiator distribution.
HOT WATER	2924: 50-gallon, gas-fired water heater. 2945: 40-gallon, gas-fired water heater.
ELECTRIC	5 electric meters at each property.
GAS	2 gas meters at each property.
PLUMBING	Observable supply lines are copper, steel or C-PVC. Observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pickup included in property taxes.

» Property

BUILT	~1900.
ZONING	R-8. Each property is licensed for 4 Dwelling Units.
LOT	Block 3852, Lots 011 & 020.
SIZE	2924 Saint Paul: 3,125 Sq. Ft. Gross Living Area. 2945 Saint Paul: 3,130 Sq. Ft. Gross Living Area.

» Interiors

KITCHENS	Kitchens have laminate counters, wood cabinets and gas ranges of various sizes.
BATHS	Bathrooms have modern vanities. Tubs are a mix of steel or cast-iron. Tub surrounds vary between vinyl, fiberglass and ceramic tile.
WALLS & CEILINGS	Plaster walls and ceilings.
FLOORING	7 of 8 apartments have hardwood floors in living areas; 1 apartment has laminate. All kitchens have vinyl flooring. Most bathrooms have vinyl flooring; 2 bathrooms have ceramic tile flooring.

» Environmental

OIL TANK	None observed.
LEAD STATUS & ASBESTOS	Risk Reduction certificates per MDE standard. 2945 Saint Paul has asbestos insulation on heating pipes in basement.



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\$1,100,000 in Fee Simple
\$137,500 per unit, \$175 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.

2924 & 2945 SAINT PAUL STREET



INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:		
Loan-to-Value	75%				1,100,000
Loan Amount	825,000			SUGGESTED LOAN AMOUNT	825,000
Interest Rate	6.50%			ESTIMATED CLOSING COSTS	55,000
Term	30			TOTAL INVESTMENT	330,000
Monthly P & I	\$ 5,214.56		Price Per Unit	8	137,500
			Price Per Sq.Ft.	6,255	176

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
2924 - 1F	2 BR	8/1/2026	950	7/31/2025	950	1,450
2924 - 1R	2 BR	10/1/2026	900	9/27/2019	900	1,450
2924 - 2	2 BR	2/28/2026	900	1/13/2022	950	1,450
2924 - 3	1 BR	monthly	675	12/28/2020	715	1,200
2924 - Parking	2 Car					150
2945 - 1F	1 BR	monthly	575	4/7/2025	575	1,200
2945 - 1R	1 BR	monthly	700	9/29/2023	700	1,200
2945 - 2	2 BR	monthly	-	2/18/2013	700	1,450
2945 - 3	2 BR	monthly	-	3/29/2025	950	1,450
2945 - Parking	1 Car	monthly	<i>included in apartment 2 rent</i>			75

Tenant Utility Reimbursement 826

GRM (actual) = 14.2	Total Monthly Rental Income	6,440	11,901
GRM (market) = 7.7	Total Gross Annual Income	77,280	142,812

Real Estate Taxes	2924 Saint Paul	7/1/2026	287,433	6,783
	2945 Saint Paul	7/1/2026	286,267	6,756
Budget for Tax Increase			300,000	7,080
Special Benefits District Surcharge				717
Ground Rent	none			0
Insurance	budget	750 per apt		6,000
License - Baltimore City MFD	actual	35 per apt		280
License Inspections	budget	75 per apt / 2 yrs		300
Lead Paint Registration Fee	actual	30 per apt		240
Repairs & Maintenance	budget	1,000 per apt		8,000
Public Service Electric	actual	41 per month		492
Public Service Gas	actual	385 per month		4,620
Water	budget	50 per unit / month		4,800

Expense/Unit= \$5,760	32%	TOTAL EXPENSES	46,068
Cap Rate= 8.79%		NET OPERATING INCOME	96,744
DCR= 1.55		<i>Less: Mortgage Payments:</i>	62,575
ROI= 10.4%		Monthly Cash Flow:	\$2,847
		Annual Cash Flow:	34,169

COMPARABLE SALES

address	date sold	price	units	monthly rent	price per unit	GRM
3301 Guilford	Oct-24	505,000	4	5,639	126,250	7.5
3311 Guilford	Sep-25	549,000	4	4,269	137,250	10.7
3131 Calvert	May-25	425,000	3	3,650	141,667	9.7
205 E 33rd	Aug-24	570,000	4	4,160	142,500	11.4
2645 Charles	Sep-25	617,000	4	3,750	154,250	13.7



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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.

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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.

142,812	+	Rental Income
46,068	-	Operating Expenses
62,575	-	Mortgage Payments
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34,169	=	Cash Flow
330,000	/	Downpayment + Closing Costs
10.4%	=	Return on Investment from Cash Flow

2 Appreciation

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

1,100,000	=	Acquisition Price
5%	*	First Year Appreciation
1,155,000	=	Value at the end of Year 1.
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55,000	=	Amount of Value Increase
330,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

6.50% 30 \$ 5,214.56

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

825,000	=	Loan Amount at Closing
815,779	=	Loan Amount at the end of Year 1
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9,221	-	Equity Build-Up in Year 1
330,000	/	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.

96,744	=	Cash Flow Before Loan Payments (rents less expenses)
31,167	-	Depreciation (assumes 15% land, 30 year recovery)
53,353	-	Mortgage Interest
12,223	=	Taxable Income Year 1
9,779		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
3,618.12	=	Federal Income Tax
3,618		Federal Income Tax
34,169	/	Cash Flow
10.6%	=	Effective Tax Rate on This Investment
12,642	=	Tax if Cash Flow came from a non-preferred investment vehicle
3,618	-	Tax from this preferred investment vehicle.
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9,024	=	Income Tax Savings
2.7%	=	Return on Investment from Tax Savings

Total / Summary

1:	34,169	Cash Flow
2:	55,000	Appreciation Year 1
3:	9,221	Equity Build Up Year 1
4:	9,024	Tax Savings Year 1
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	107,414	Total Return from this Investment
	330,000	Downpayment + Closing Costs
	32.5%	Total Return from this Investment

