



2 Apartments & 1 Office

2541 Saint Paul Street
Charles Village, Baltimore City, 21218

2 One-Bedroom Apartments
1 Office

» *Property*

BUILT	1910.
ZONING	OR-2. Licensed for 2 Dwelling Units and 1 Office.
LOT	Block 3832, Lot 018. 17'1" x 123'.
SIZE	3,027 Sq. Ft. Above Grade Living Area.

» *Interiors*

KITCHENS	Kitchens have either granite or laminate countertops, wood shaker cabinetry, 30" gas ranges, and stainless-steel sinks.
BATHS	1 apartment features a wall-mounted sink and cast-iron tub with fiberglass surround. 1 apartment includes a modern vanity with fiberglass shower stall. The first-floor half bath has a wall-mounted sink.
WALLS, CEILINGS & FLOORS	Throughout the apartments, walls and ceilings are plaster. Living areas feature hardwood flooring. Kitchens have vinyl or LVP flooring. Bathrooms have ceramic tile flooring. The first floor contains plaster walls and ceilings with vinyl or 9" x 9" tile flooring throughout.

» *Environmental*

ASBESTOS	Possible asbestos 9" x 9" floor tile on first floor.
OIL TANK	1 abandoned oil tank in basement.
LEAD STATUS	Lead Risk Reduction certificates on file per MDE standards.

» *Exterior*

CONSTRUCT	Brick construction.
ROOF	Rubber roof.
WINDOWS	Vinyl replacement windows.
PARKING	Paved parking pad in rear for 2 cars.
FIRE ESCAPE	Steel fire escape on north wall.

» *Utilities*

HEAT	Central Utica gas-fired boiler with hot water circulation and radiator distribution.
HOT WATER	Central Rheem 40-gallon gas-fired water heater.
ELECTRIC	3 electric meters. 200 amps service.
GAS	3 gas meters.
PLUMBING	Observable supply lines are steel. Observable drain lines are a mix of PVC and steel.
TRASH	Baltimore City trash and recycling pickup included in property taxes.



Will Cannon
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Cheryl Sadera
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Tom Fair
410-235-5200

\$215,000 subject to \$90 annual ground rent.
\$71,667 per unit, \$71 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.

2541 SAINT PAUL STREET - REHAB 3 APTS

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

		TOTAL COST:	373,400
		INVESTMENT OFFERING:	215,000
SUGGESTED FINANCING:		REHAB BUDGET:	158,400
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	280,050
Loan Amount	280,050	ESTIMATED CLOSING COSTS	10,750
Interest Rate	6.50%	TOTAL INVESTMENT	104,100
Term	25	Price Per Unit	3 124,467
Monthly P & I	\$ 1,890.92	Price Per Sq.Ft.	3,027 123

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	Large 1 BR					1,300
2	Large 1 BR	10/31/2026	750	11/1/2018	800	1,300
3	Large 1 BR	6/1/2026	800	5/30/2025	800	1,300
Parking	2 Car					100

GRM (actual) =	Total Monthly Rental Income	1,600	4,000
GRM (market) = 7.8	Total Gross Annual Income	19,200	48,000

Real Estate Taxes	actual	7/1/2026	217,433	5,131	
Special Benefits District Surcharge				272	
Ground Rent	actual			90	
Insurance	budget	750 per apt		2,250	
License - Baltimore City MFD	actual	35 per apt		70	
License Inspection	budget	75 per unit / 2 years		113	
Lead Paint Registration Fee	actual	30 per apt		90	
Repairs & Maintenance	budget	1,000 per apt		3,000	
Gas Public Service	none	0 per month		0	
Electric Public Service	none	0 per month		0	
Water	budget	50 per unit / month		1,800	
Expense/Unit= \$4,280	27%			TOTAL EXPENSES	12,816
Cap Rate= 9.42%				NET OPERATING INCOME	35,184
DCR= 1.55				Less: Mortgage Payments:	22,691
ROI= 12.0%		*Monthly Cash Flow:	\$1,041	Annual Cash Flow:	12,493

REHAB BUDGET

Item	Cost	Count	Total	Totals
HVAC	15,000	3	45,000	Subtotal
Water Heaters	2,500	3	7,500	Misc 20%
Kitchens	15,000	3	45,000	Total
Bathrooms	10,000	3	30,000	
1st Floor Flooring	2,000	1	2,000	
1st Floor Paint	2,000	1	2,000	
1st Floor Cleaning	500	1	500	



Call Will A. Cannon III

410 916 3331
Seller's Exclusive Agent

BenFrederick.com
410-235-9500

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2541 SAINT PAUL STREET AS-IS

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		TOTAL COST:	237,800
Loan-to-Value	75%	INVESTMENT OFFERING:	215,000
Loan Amount	178,350	REHAB BUDGET:	22,800
Interest Rate	6.50%	SUGGESTED LOAN AMOUNT	178,350
Term	25	ESTIMATED CLOSING COSTS	10,750
Monthly P & I	\$ 1,204.23	TOTAL INVESTMENT	70,200
		Price Per Unit	3
		Price Per Sq.Ft.	3,027
			79,267
			79

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1,000 Sq Ft					1,200
2	Large 1 BR	10/31/2026	750	11/1/2018	800	1,075
3	Large 1 BR	6/1/2026	800	5/30/2025	800	1,075
Parking	2 Car					100

GRM (actual) = GRM (market) = 6.4	Total Monthly Rental Income	1,600	3,450
	Total Gross Annual Income	19,200	41,400
	Vacancy / Credit Loss	10%	(1,920)
	Total Gross Annual Income	17,280	37,260

Real Estate Taxes	actual	7/1/2026	217,433	5,131	
Special Benefits District Surcharge				272	
Ground Rent	actual			90	
Insurance	budget	750 per apt		2,250	
License - Baltimore City MFD	actual	35 per apt		70	
Leasing / Management	budget	5% of collections		1,863	
License Inspection	budget	75 per unit / 2 years		113	
Lead Paint Registration Fee	actual	30 per apt		90	
Repairs & Maintenance	budget	1,000 per apt		3,000	
Gas Public Service	none	0 per month		0	
Electric Public Service	none	0 per month		0	
Water	budget	50 per unit / month		1,800	
Expense/Unit= \$4,900	39%			TOTAL EXPENSES	14,679
Cap Rate= 9.50%				NET OPERATING INCOME	22,581
DCR= 1.56				Less: Mortgage Payments:	14,451
ROI= 11.6%				*Monthly Cash Flow:	\$678
				Annual Cash Flow:	8,131

REHAB BUDGET

Item	Cost	Count	Total	Totals
1st Floor Flooring	2,000	1	2,000	Subtotal
1st Floor Paint	2,000	1	2,000	Misc 20%
Bathroom	10,000	1	10,000	Total
Kitchenette	5,000	1	5,000	



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2541 SAINT PAUL STREET

AS-IS COMPARABLE SALES

address	sale date	price	units	sq ft	price per unit	price per sq ft
2533 Greenmount	May-24	42,400	2	1,000	21,200	42
2414 N Charles	Sep-25	245,000	4	2,052	61,250	119
2124 Maryland	Dec-23	371,400	7	3,060	53,057	121
339 E 25th	Jan-25	188,250	3	2,520	62,750	75
2617-19 Calvert	Apr-24	400,000	6	4,432	66,667	90
304 E 25th	Mar-24	340,000		1,560		218
Subject						
2541 Saint Paul		215,000	3	3027	71,667	71

ARV COMPARABLE SALES

address	sale date	price	units	sq ft	monthly rent	price per unit	price per sq ft	GRM
38 E 25th	Aug-24	385,000	4	3,135	4,181	96,250	123	7.7
113 W 22nd	Jan-24	323,160	3	2,462	2,900	107,720	131	9.3
2511 Charles	May-24	490,000	4	2,691	4,409	122,500	182	9.3
2405 Maryland	Feb-26	392,000	3	2,700	4,152	130,667	145	7.9
236 E 25th	May-25	406,000	3	1,750	4,550	135,333	232	7.4
2511 Maryland	Oct-25	508,000	3	2,352	4,485	169,333	216	9.4
2339 N Calvert	Jun-25	460,000	3	3,000	3,650	153,333	153	10.5
Subject								
2541 Saint Paul		373,400	3	3,027	4,000	124,467	123	7.8



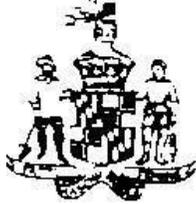
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STATE OF MARYLAND REAL ESTATE COMMISSION

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)