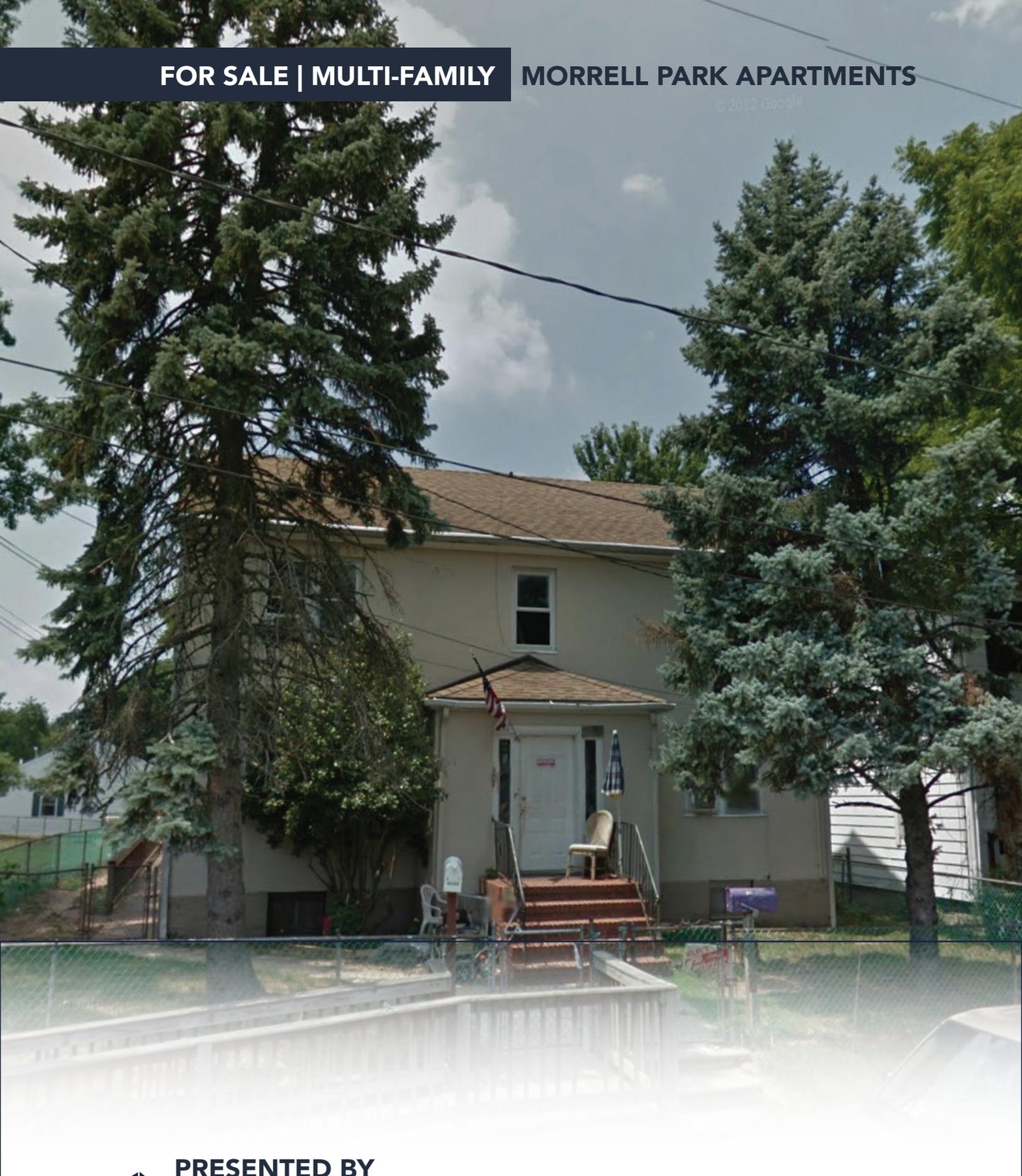


**FOR SALE | MULTI-FAMILY**

**MORRELL PARK APARTMENTS**

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**PRESENTED BY**



**AGIP**

**Real Estate Advisory & Investment Services**

121 E. Ostend St. Baltimore, MD 21230  
443.983.9978 | 443.854.7849

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# EXECUTIVE SUMMARY

**MORRELL PARK MULTIFAMILY**  
1804 Letitia Ave. Baltimore, MD 21230

<b>Monthly Income:</b>	<b>Monthly Expenses:</b>	<b>Monthly Cash Flow:</b>	<b>Pro Forma Cap Rate:</b>
\$2,200.00	\$616.58	\$1,583.42	9.27%
<b>NOI</b>	<b>Total Cash Needed</b>	<b>Cash on Cash ROI</b>	<b>Purchase Cap Rate</b>
\$19,001.00	\$220,000.00	8.64%	10.00%

## Property Information

MLS Number: BA9948285

Purchase Price:	\$190,000.00
Purchase Closing Costs:	\$20,000.00
Estimated Repair Costs:	\$10,000.00
<b>Total Cost of Project:</b>	<b>\$220,000.00</b>
After Repair Value	\$205,000.00

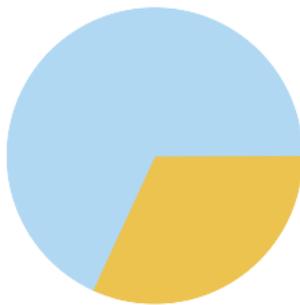
## Property Description

Completely remodeled house with 2 separate units 2400sf above grade level living area. 1st floor and basement contain 4 bedrooms 3 full baths one fully equipped kitchen, dining room, laundry room and a deck. 2nd floor has a separate stairway, has 2 bedrooms 1 full bath and a kitchen as well.



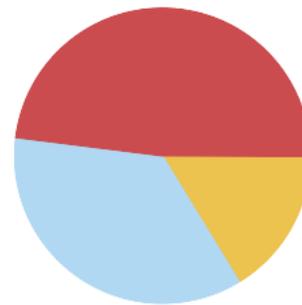
## Income

■ 2nd floor (2bd+1ba) ■ 1st floor and basement (4bd + 3ba)



## Expenses

■ Insurance ■ Management ■ Property Taxes



Unit #1 (4 bds + 3 ba)	\$1,500.00
Unit #2 (2 bds + 1 ba)	\$700.00
<b>Total</b>	<b>\$2,200.00</b>

Insurance	\$100.00 (5%)
Property Taxes	\$296.58 (13%)
Management	\$220.00 (10%)
<b>Total</b>	<b>\$616.58 (28%)</b>



**Property Description**

Completely remodeled house with 2 separate units 2400sf above grade level living area. 1st floor and basement contain 4 bedrooms 3 full baths one fully equipped kitchen, dining room, laundry room and a deck. 2nd floor has a separate stairway, has 2 bedrooms 1 full bath and a kitchen as well.

<b>House Size (sq. ft)</b>	2400
<b>Lot Size (sq. ft)</b>	5998
<b>Year Built</b>	1954
<b>Units</b>	2
<b>Stories</b>	3
<b>Property Type</b>	Small Multifamily (2-4 Units)
<b>County Appraised Value</b>	184000
<b>Heating</b>	Yes
<b>Cooling</b>	1



## Financial Projections

Total Initial Equity:	\$205,000.00
Gross Rent Multiplier:	7.20
Income-Expense Ratio (2% Rule):	1.00%

## 50% Rule Cash Flow Estimates

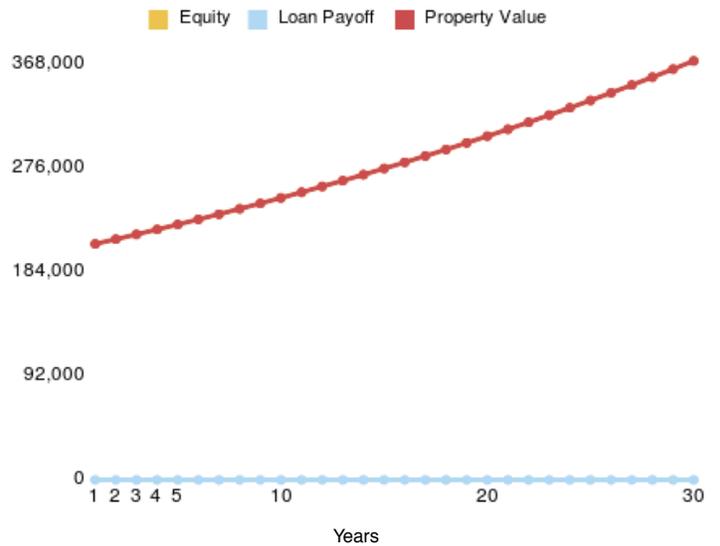
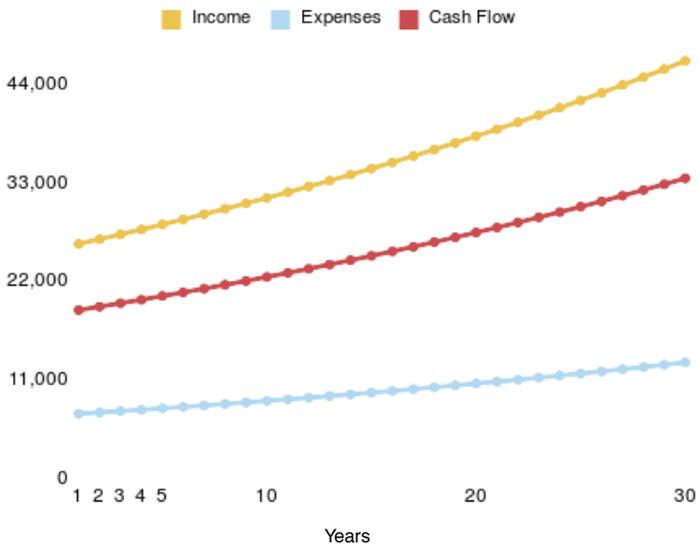
Total Monthly Income:	\$2,200.00
x50% for Expenses:	\$1,100.00
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$1,100.00</b>

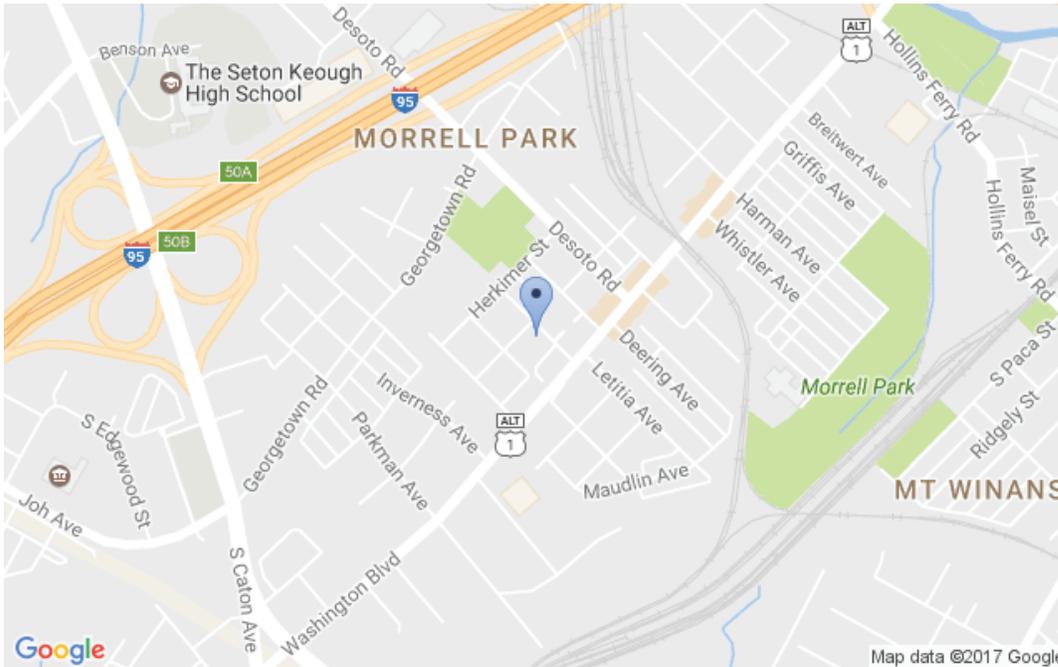
## Analysis Over Time

Annual Growth Assumptions	2% Expenses	2% Income	2% Property Value				
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$26,400	\$26,928	\$27,467	\$28,016	\$31,550	\$38,460	\$46,882
Total Annual Expenses	\$7,399	\$7,547	\$7,698	\$7,852	\$8,842	\$10,779	\$13,139
Total Annual Cashflow	\$19,001	\$19,381	\$19,769	\$20,164	\$22,708	\$27,681	\$33,743
Cash on Cash ROI	8.64%	8.81%	8.99%	9.17%	10.32%	12.58%	15.34%
Property Value	\$209,100	\$213,282	\$217,548	\$221,899	\$249,894	\$304,619	\$371,329
Equity	\$209,100	\$213,282	\$217,548	\$221,899	\$249,894	\$304,619	\$371,329
Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Profit if Sold	-\$12,809	\$10,336	\$33,944	\$58,023	\$212,960	\$515,832	\$885,030
Annualized Total Return	-6%	2%	5%	6%	7%	6%	6%

Income, Expenses and Cash Flow (in \$)

Loan Balance, Value and Equity (in \$)





Morrell Park is a mix of typical Baltimore rowhouses, duplexes and single-family dwellings. Houses in Morrell Park are still considered quite affordable, The prices have experienced an increase in recent months and seem to be on an upward re-bound from the recession as Baltimore becomes more popular with people who commute to Washington, D.C., especially since Morrell Park is quite convenient to both I-95 and the Baltimore-Washington Parkway. And the view of the city is outstanding add a rooftop deck and you can see fireworks all over the city from your location on the 4th of July. The Morrell Park & St Pauls Improvement Association conducts a tour of homes to potential homebuyers.

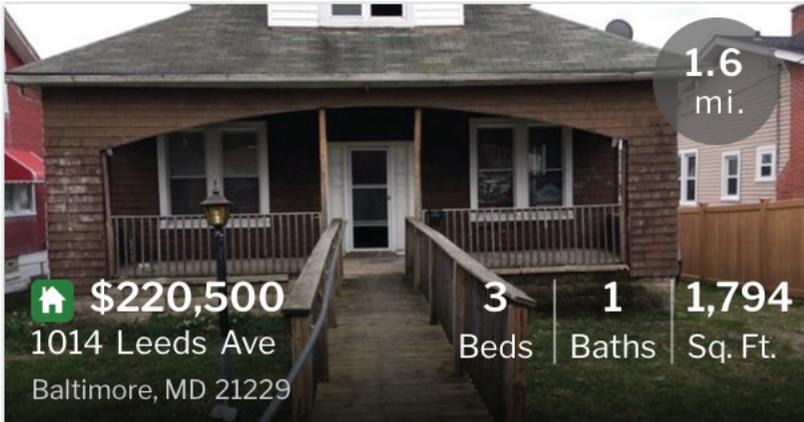
The median home value in Morrell Park is \$84,500. Morrell PaRk home values have gone up 14.7% over the past year and Zillow predicts they will rise 3.2% within the next year.

Foreclosures will be a factor impacting home values in the next several years. In Morrell Park 10.1 homes are foreclosed (per 10,000). This is greater than the Baltimore value of 5.5 and also greater than the national value of 1.6



# SALE COMPS

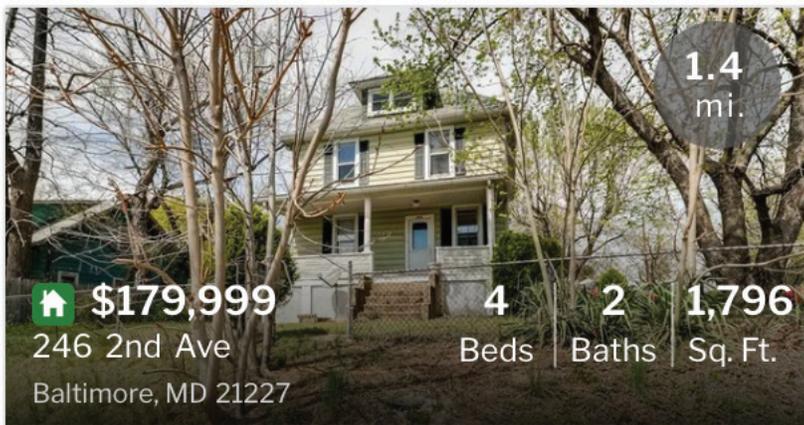
**MORRELL PARK MULTIFAMILY**  
1804 Letitia Ave. Baltimore, MD 21230



1.6 mi.

**\$220,500**  
1014 Leeds Ave  
Baltimore, MD 21229

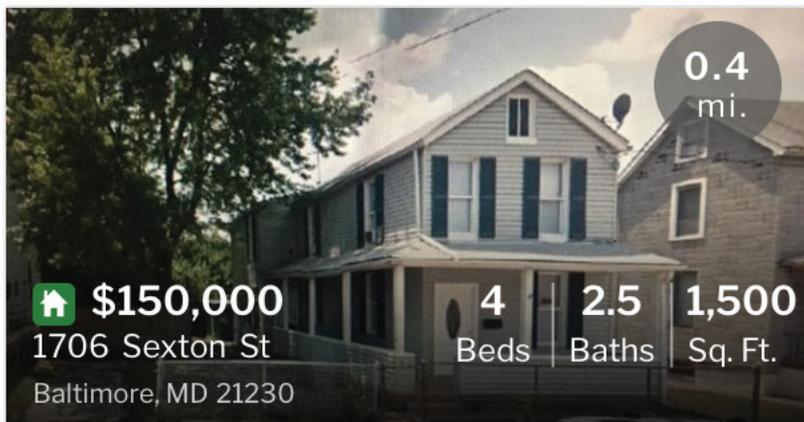
3	1	1,794
Beds	Baths	Sq. Ft.



1.4 mi.

**\$179,999**  
246 2nd Ave  
Baltimore, MD 21227

4	2	1,796
Beds	Baths	Sq. Ft.



0.4 mi.

**\$150,000**  
1706 Sexton St  
Baltimore, MD 21230

4	2.5	1,500
Beds	Baths	Sq. Ft.



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# RENTAL COMPS

**MORRELL PARK MULTIFAMILY**  
1804 Letitia Ave. Baltimore, MD 21230

1 photo 



**HOUSE FOR RENT**  
**\$1,300/mo** 3 bds · 1 ba · 1,024 sqft  
84 days ago · 1615 Parkman Ave, Baltimore, MD

6 photos 



**TOWNHOUSE FOR RENT**  
**\$1,600/mo** 3 bds · 2 ba · 840 sqft  
38 days ago · 3015 Georgetown Rd, Baltimore, MD

12 photos 



**HOUSE FOR RENT**  
**\$1,250/mo** 3 bds · 2 ba · -- sqft  
42 days ago · 2018 Griffis Ave, Baltimore, MD