

Cedar Hill

901-903 Woodson Rd, Baltimore, MD 21212



Marcus & Millichap

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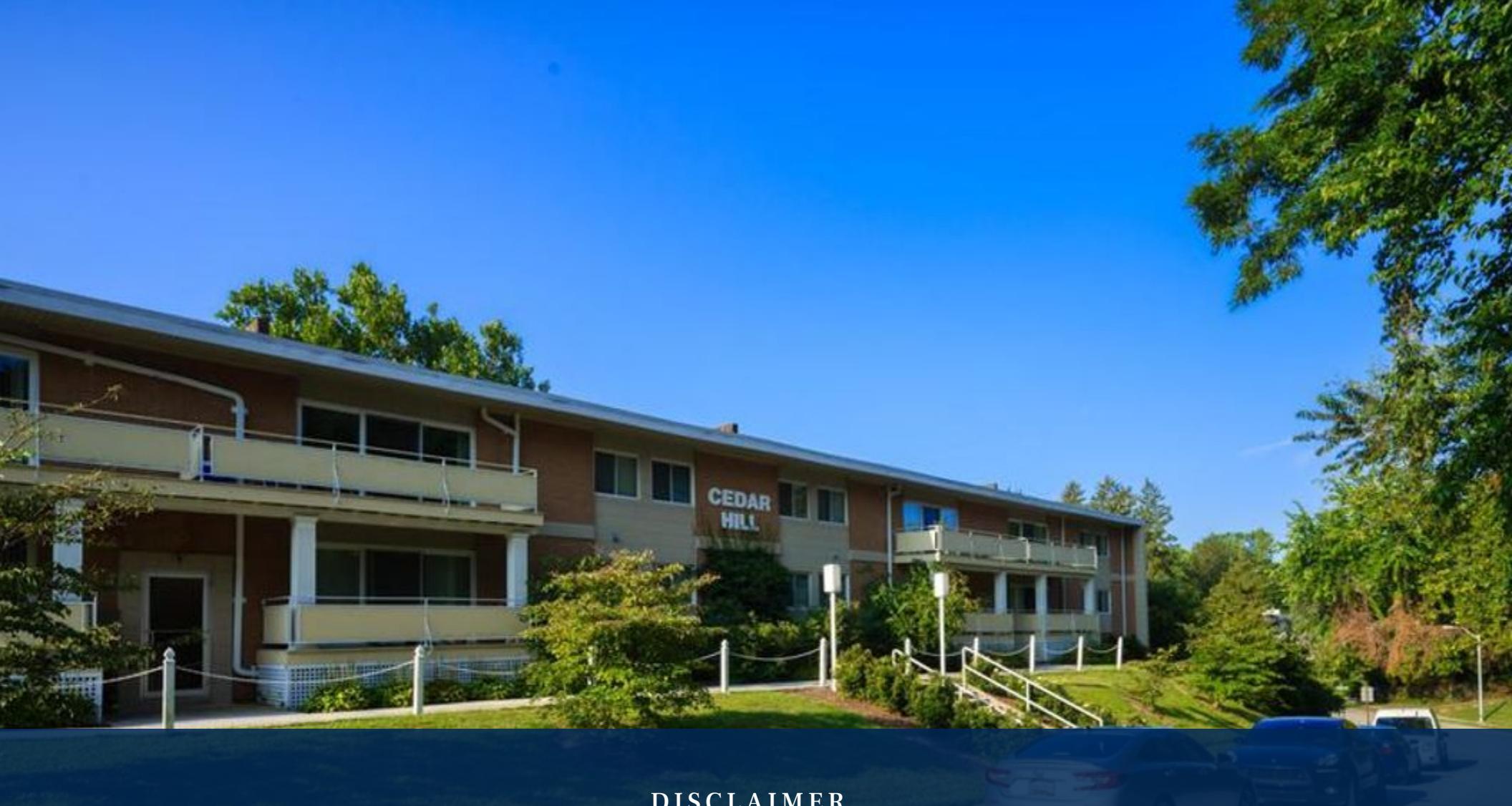
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marcusmillichap.com



EXCLUSIVELY LISTED BY

Brian Hosey
Broker of Record
Regional Manager
7200 Wisconsin Ave., Ste. 1101
Bethesda, MD 20814
Lic #: 5005538

Marcus & Millichap



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY

		
Listing Price \$3,250,000	Cap Rate 4.31%	# of Units 20

FINANCIAL

Listing Price	\$3,250,000
Down Payment	20% / \$650,000
NOI	\$140,023
Cap Rate	4.31%
Total Return	7.70%
Price/SF	\$175.68
Rent/SF	\$1.29
Price/Unit	\$162,500

OPERATIONAL

Rentable SF	18,500 SF
# of Units	20
Lot Size	1.23 Acres (53,578 SF)
Year Built	1965





CEDAR HILL

901-903 Woodson Rd, Baltimore, MD 21212

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the exclusive listing of Cedar Hill, a garden style apartment building located in the Walker Manor neighborhood of Baltimore City, Maryland. The property consists of 20 two-bedroom apartments which feature large floor plans, balconies, central air-conditioning, and walk-in closets. Building amenities include on-site parking, extensive landscaping, and a laundry room in the basement.

Walker Manor, located in Baltimore City just South of Baltimore County and Towson, is suburban in character with garden-style apartment complexes and single-family homes. Towson University, with a total enrolment of approximately 22,000 students, is located one mile north of the property and drives apartment demand in the area.

The greater Towson area is rapidly growing and offers tenants a wide variety of employment opportunities, retail amenities, and entertainment. Belvedere Square Market, a food and entertainment retail center, is located just south of the property.

This property is available individually or as part of the Anneslie St. James Portfolio including two additional properties: St. James Court and Guilford Hall Apartments.

INVESTMENT HIGHLIGHTS

Large Floor Plans

Below Market Rents

Great Location



SECTION 2

Financial Analysis

FINANCIAL DETAILS

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Cedar Hill // FINANCIAL DETAILS

As of February,2022

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
901-A	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
901-B	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
901-C	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
901-D	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
901-E	2 Bed/1 Bath	925	\$975	\$1.05	\$1,195	\$1.29
901-F	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
901-G	2 Bed/1 Bath	925	\$995	\$1.08	\$1,195	\$1.29
901-H	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
901-I	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
901-J	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
903-A	2 Bed/1 Bath	925	\$1,145	\$1.24	\$1,195	\$1.29
903-B	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
903-C	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
903-D	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
903-E	2 Bed/1 Bath	925	\$1,145	\$1.24	\$1,195	\$1.29
903-F	2 Bed/1 Bath	925	\$1,145	\$1.24	\$1,195	\$1.29
903-G	2 Bed/1 Bath	925	\$1,145	\$1.24	\$1,195	\$1.29
903-H	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
903-I	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
903-J	2 Bed/1 Bath	925	\$1,025	\$1.11	\$1,195	\$1.29
Total		18,500	\$20,900	\$1.13	\$23,900	\$1.29

FINANCIAL DETAILS // Cedar Hill

INCOME	Current	Year 1	NOTES	PER UNIT	PER SF
Rental Income					
Gross Scheduled Rent	250,800	295,404		14,770	15.97
Physical Vacancy	(12,540)	5.0% (14,770)	5.0%	(739)	(0.80)
TOTAL VACANCY	(\$12,540)	5.0% (\$14,770)	5.0%	(\$739)	(\$1)
Effective Rental Income	238,260	280,634		14,032	15.17
Other Income					
Laundry	2,652	2,652		133	0.14
TOTAL OTHER INCOME	\$2,652	\$2,652		\$133	\$0.14
EFFECTIVE GROSS INCOME	\$240,912	\$283,286		\$14,164	\$15.31
EXPENSES	Current	Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	26,279	26,279		1,314	1.42
Insurance	6,540	6,504		325	0.35
Utilities - Gas & Electric	3,403	3,403		170	0.18
Utilities - Water & Sewer	15,623	15,623		781	0.84
Trash Removal	3,394	3,394		170	0.18
Repairs & Maintenance	20,000	20,000		1,000	1.08
Landscaping	13,604	13,604		680	0.74
Management Fee	12,046	5.0% 14,164	5.0%	708	0.77
TOTAL EXPENSES	\$100,889	\$102,971		\$5,149	\$5.57
EXPENSES AS % OF EGI	41.9%	36.3%			
NET OPERATING INCOME	\$140,023	\$180,315		\$9,016	\$9.75

Notes and assumptions to the above analysis are on the following page.

Cedar Hill // FINANCIAL DETAILS

SUMMARY		
Price	\$3,250,000	
Down Payment	\$650,000	20%
Number of Units	20	
Price Per Unit	\$162,500	
Price Per SqFt	\$175.68	
Rentable SqFt	18,500	
Lot Size	1.23 Acres	
Approx. Year Built	1965	

RETURNS	Current	Year 1	Reno
CAP Rate	4.31%	5.55%	7.00%
GRM	12.96	11.00	
Cash-on-Cash	-2.49%	3.71%	
Debt Coverage Ratio	0.90	1.15	

FINANCING		1st Loan
Loan Amount		\$2,600,000
Loan Type		New
Interest Rate		3.50%
Amortization		25 Years
Year Due		2032

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
20	2 Bed/1 Bath	925	\$1,045	\$1,195

OPERATING DATA			
INCOME	Current	Year 1	
Gross Scheduled Rent	\$250,800	\$295,404	
Less: Vacancy/Deductions	5.0%	\$12,540	5.0% \$14,770
Total Effective Rental Income		\$238,260	\$280,634
Other Income		\$2,652	\$2,652
Effective Gross Income		\$240,912	\$283,286
Less: Expenses	41.9%	\$100,889	36.3% \$102,971
Net Operating Income		\$140,023	\$180,315
Cash Flow		\$140,023	\$180,315
Debt Service		\$156,195	\$156,195
Net Cash Flow After Debt Service	-2.49%	-\$16,171	3.71% \$24,120
Principal Reduction		\$66,251	\$68,607
TOTAL RETURN	7.70%	\$50,079	14.27% \$92,727

EXPENSES	Current	Year 1
Real Estate Taxes	\$26,279	\$26,279
Insurance	\$6,540	\$6,504
Utilities - Gas & Electric	\$3,403	\$3,403
Utilities - Water & Sewer	\$15,623	\$15,623
Trash Removal	\$3,394	\$3,394
Repairs & Maintenance	\$20,000	\$20,000
Landscaping	\$13,604	\$13,604
Management Fee	\$12,046	\$14,164
TOTAL EXPENSES	\$100,889	\$102,971
Expenses/Unit	\$5,044	\$5,149
Expenses/SF	\$5.45	\$5.57

SECTION 3

Market Overview

M A R K E T O V E R V I E W

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MARKET OVERVIEW // Cedar Hill

BALTIMORE

Strategically located at the center of the Eastern Seaboard in central Maryland, the Baltimore metro spans Baltimore, Anne Arundel, Carroll, Harford, Howard and Queen Anne's counties as well as the city of Baltimore. The city was split off as an independent entity in 1851 and is situated 45 miles northeast of Washington, D.C. Baltimore's port on the Chesapeake Bay is closer to major Midwestern markets than any other large seaports on the East Coast, nurturing a large shipping industry. The metro area contains roughly 2.8 million people, 615,000 of whom reside in the city of Baltimore. Population growth is occurring largely in the outer portions of the metro, such as in Howard County.

METRO HIGHLIGHTS



STRONG BIOMEDICAL INDUSTRY

Johns Hopkins University is one of the most distinguished biomedical research facilities in the country and attracts tech firms to the area.



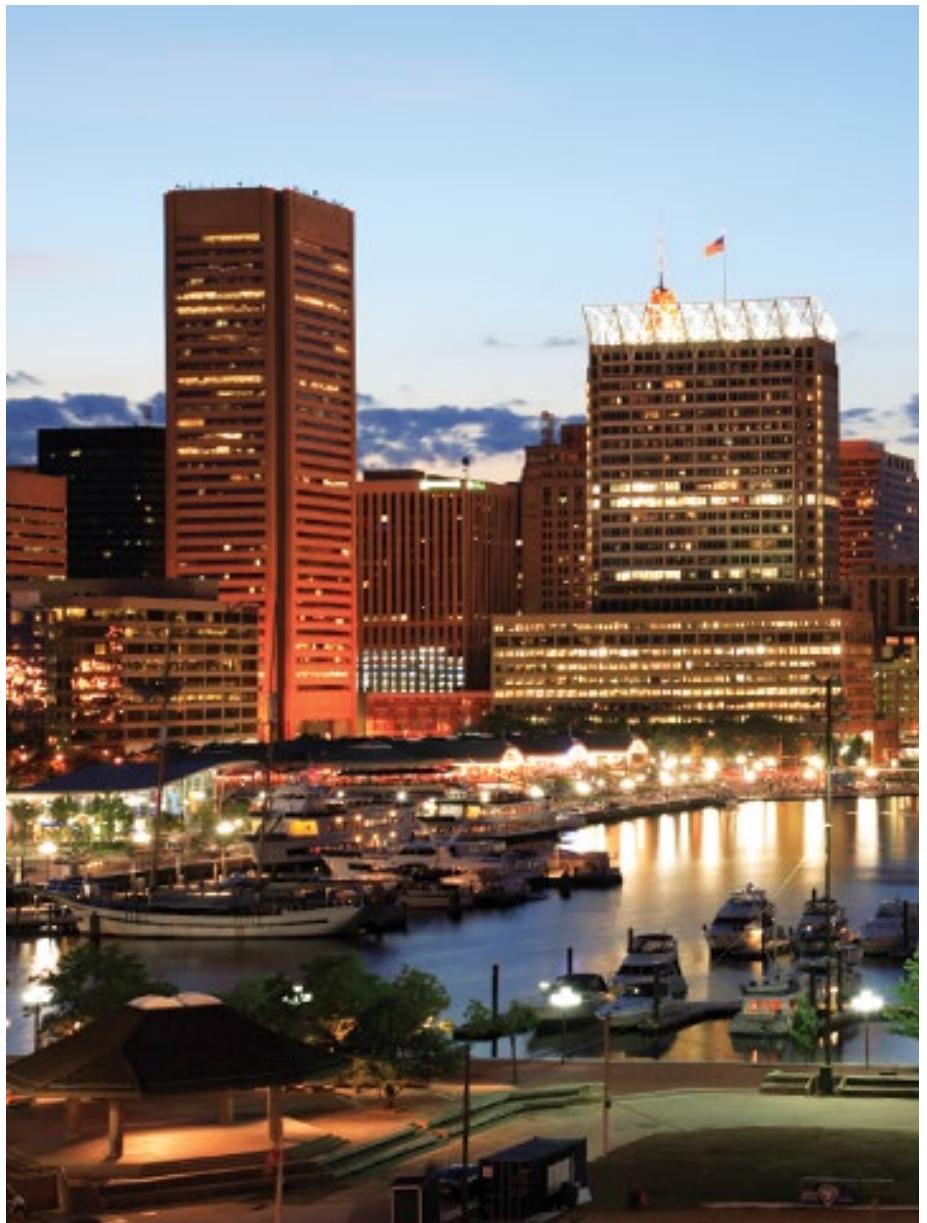
LOWER COST OF LIVING

A median home price that is well below many other major East Coast cities contributes to Baltimore residents more affordable cost of living.



PORT TRAFFIC

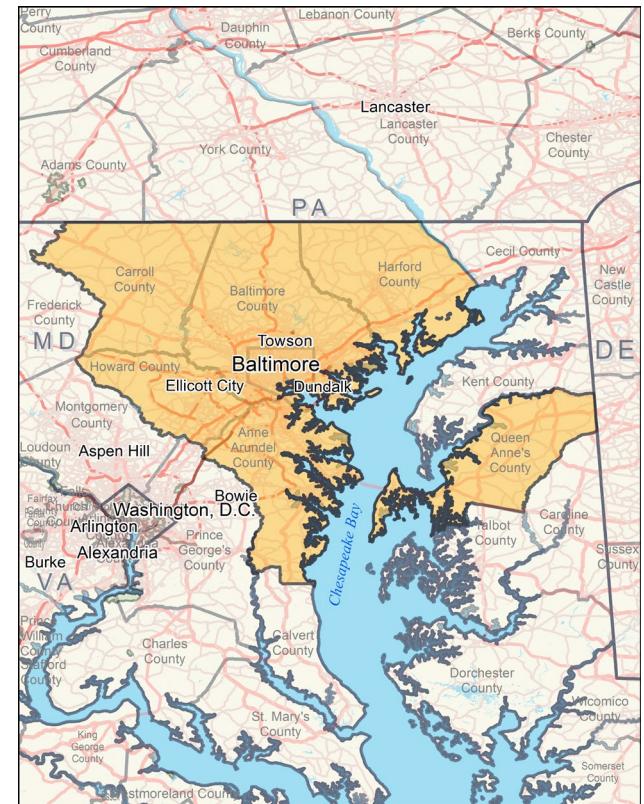
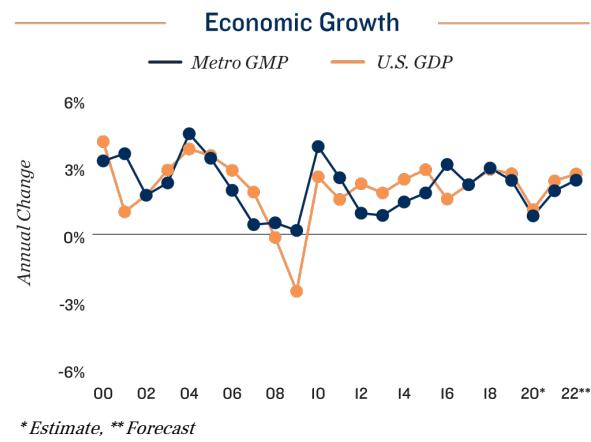
The Port of Baltimore, which ranks in the top 15 nationwide in terms of foreign tonnage, underpins the transportation and logistics industries.



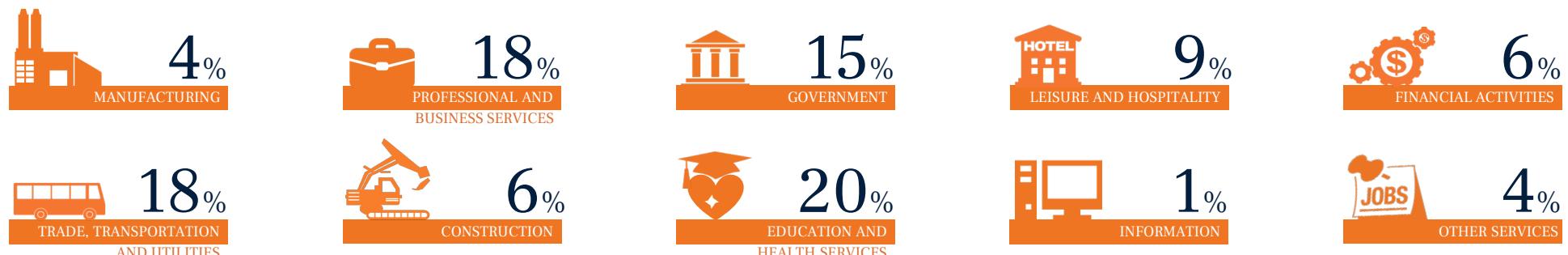
ECONOMY

- The local economy is anchored by the government, educational and health services, professional and business services, and trade, transportation and utilities sectors.
- Interstate 95 is a major East Coast transportation corridor providing access to Washington, D.C., and New York City.
- The economy continues to diversify from manufacturing. Major companies in the metro include Under Armour, T. Rowe Price, BD Life Sciences and McCormick & Co.
- Government is a vital economic driver. Many state agencies are located in the metro, fostering one of the highest concentrations of federal civilian employment in the nation.

MAJOR AREA EMPLOYERS	
T. Rowe Price	
University of Maryland	
John Hopkins University and Healthcare System	
University of Maryland Medical System	
GBMC HealthCare	
LifeBridge Health	
McCormick & Co.	
Lockheed Martin	
U.S. Social Security Administration	
MedStar Health	



SHARE OF 2020 TOTAL EMPLOYMENT

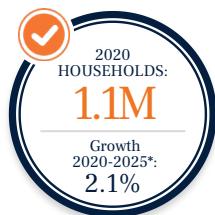


MARKET OVERVIEW // Cedar Hill

DEMOGRAPHICS

- The metro is projected to add roughly 47,600 people through 2025, which will result in the formation of nearly 23,100 households.
- A median home price slightly above the national level has allowed 66 percent of households to own their home.
- Roughly 39 percent of people age 25 and older hold a bachelor's degree; among those residents, 17 percent also have earned a graduate or professional degree.

2020 Population by Age



QUALITY OF LIFE

Steeped in nearly 300 years of history and tradition, Baltimore is a “city of neighborhoods” located within 45 miles of Washington, D.C. Visitors to the Inner Harbor can enjoy the National Aquarium and Maritime Museum, sailing on a clipper ship or eating at the many restaurants. Baltimore houses world-famous art collections and museums, including the Museum of Art and the Museum of Industry. The region is supported by a comprehensive public transit system including buses, a subway and light- and passenger-rail lines. Within the city and surrounding region are more than 30 institutions of higher learning, including Johns Hopkins University, the University of Maryland, Morgan State University and Towson University.

*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT







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Brian Hosey
Broker of Record
Regional Manager
7200 Wisconsin Ave., Ste. 1101
Bethesda, MD 20814
Lic #: 5005538

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