



Ben Frederick Realty, Inc.

2339 N. Calvert St.

3 Apartments

Charles Village/Old Goucher

Location 2339 N Calvert St
 Old Goucher Historic District
 Baltimore City, MD 21218

Mix 3 Two-Bedroom/ 1 Bath Apts
 3 Apartments Total

Lot 16' x 85'
Zoned R-8
Licensed 3 dwelling units
Built 1920
Block/Lot 3822 / 22
 tax id# 0312143822020

GBA 2,800 estimated

Building Total Renovated in 1995.
 Masonry and Stone end-of-group townhouse with brick foundation. Roof is part slate and part mineral felt.



Renovation included all new vinyl replacement windows, much new drywall/sheetrock, all new systems. 1st Flr & 2nd Floors have laminate flooring, 3rd Flr has wall-to-wall carpet. Kitchens have ceramic tile floors, bathrooms have vinyl tile flooring. Kitchens have white wood cabinets, formica counters, dishwasher, disposal, refrigerator, & gas stove. Bathrooms have vinyl one-piece shower-tub and a modern vanity. Full unfinished basement. Fenced rear yard.

Utilities Separate 80% gas forced air furnace with central air conditioning for each apt. Separate gas-fired water heater for each apt. Separate electric meter for each apartment, with 100 Amp service to each unit. Separate gas meter for each apartment. 3/4" copper water main. All interior pipes appear to be copper or CVPVC. PVC drain lines.

Amenities Full size washer and dryer in each apartment.

Environmental All units in compliance with Lead Poisoning Prevention Program. No asbestos observed. No oil tanks observed.

<i>List Price</i>	\$249,000	in fee simple (no ground rent)
	\$83,000	per unit
	\$89	per sq ft

Contact Ben Frederick III, CCIM, Broker
 Ben Frederick Realty Inc. "Owner's Exclusive Agent"
Apartment and Investment Real Estate Specialist
410-435-5040, fax: 410-435-5041; www.BenFrederick.com

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**Investment Property Income and Expense Budget
2339 N Calvert St**

Proposed Financing		Purchase Price	249,000
Loan-to-Value	75%	Proposed Financing	186,750
Loan Amount	186,750	Estimated Closing Costs	12,450
Interest Rate	4.250%	Total Investment	74,700
Term	30	Price Per Unit	3
Monthly Paymt	\$918.70		83,000

unit	Size	lease expire	security deposit	sec dep date	Current Actual Rent	Market Rent
1st Flr	2 Bedroom	5/31/2013	980	6/1/2010	\$980	\$1,050
2nd Flr	2 Bedroom	6/30/2013	1025	7/1/2012	\$1,025	\$1,050
3rd Flr	2 Bedroom	2/28/2013	980		\$980	\$1,050

GRM (actual) = 7.0	Vacancy / Credit Loss	2,985	3,150
GRM (market) = 6.6	Effective Annual Rental Income	35,820	37,800

Real Estate Taxes	current actual	7/1/2012	220,000	5,236
Ground Rent	none			0
Insurance	budget	375	per unit budget	1,125
License - Baltimore City MFD	actual	35	per resid unit	105
Lead Paint Registration Fee	actual	15	per resid unit	45
Repairs & Maintenance	budget	500	per unit	1,500
Gas	actual	-	per month	0
Electric	actual	13	per month	160
Water	budget	60	per unit per qtr	720

Expense/Unit= \$2,970	24% TOTAL EXPENSES	8,891
Cap Rate= 11.61%	NET OPERATING INCOME	28,909
DCR= 2.62	Less: Mortgage Payments	11,024
ROI= 23.9%	1,490 monthly cash flow	Cash Flow Before Taxes 17,885

Based on the above, the Property has a 'Cap Rate' of 11.6% So, if you invest all cash in the Property, you would get a 11.6% price, the estimated return, before income taxes, on the total cash investment of \$74,700 is 23.9%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided. Purchasers are advised to verify information to Purchaser's own satisfaction

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Comparable Sales

address	date sold	sales price	# units	GRM	Price per Unit	\$/sf
702 Homestead	9/3/2010	258,213	4	7.3	64,553	\$134.49
3217 Guilford	5/15/2010	254,000	3	8.7	84,667	\$121.30
3043 St Paul	11/11/2010	360,000	4	8.8	90,000	\$131.96
2937 St Paul	1/31/2011	276,000	3	8.1	92,000	\$92.18