



Ben Frederick Realty, Inc.

941 N. Calvert St

6 Apartments with Parking

Historic Mount Vernon



Location 941 N. Calvert St
Mount Vernon Historic District
Baltimore City, MD 21202

Mix 6 One-Bedroom Apts

Lot 20' x 154'

Zoned OR-3

Licensed 6 Dwelling Units

Built 1890

Block/Lot 514 / 26

GBA 5,422 sq ft

Building 3 story brick townhouse with deck, garden, and parking in rear Flat, hot tar roof. Steel fire

escape, original wood frame windows. Apartments typically have original hardwood flooring, some with wall-to-wall carpeting, high ceilings, plaster walls. Most apartments have marble fireplace mantels. Kitchens typically have wood or laminate kitchen cabinets, formica counters 20" or 30" gas range and refrigerator. 1st flr apt has dishwasher. Most apartments have a washer/dryer in the unit. Bathrooms have vinyl or ceramic tile floor, steel tubs, and modern vanity sinks.

Utilities 200 Amp Main electric service with separate electric meter for each apartment. Apts have electric baseboard heat, which the tenants pay. Electric panels have Square D and Federal Pacific circuit breakers. Landlord pays for hot water: 75-gallon gas fired water heater manuf. date 2004. Copper water main. Mix of copper and galvanized interior water pipes.

Amenities Deck & Garden in rear. 4 of 6 Apts have w/d in unit. Off-street parking for 4 vehicles.

Environmental No asbestos or oil tank observed. Lead Certificate for each apartment, though outdated.

Offered at \$525,000 in fee simple (no ground rent) Seller will finance.
\$87,500 per unit
\$97 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
941 N. Calvert St

<u>Proposed Financing</u>		Purchase Price	525,000
Loan-to-Value	90%	Proposed Financing	472,500
Loan Amount	472,500	Estimated Closing Costs	26,250
Interest Rate	6.000%	Total Investment	78,750
Term	25		
Monthly Paymt	\$3,044.32		

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Basement	1 BR	9/1/2013	975	3/1/12	\$1,000	1,000
1st Floor	1 BR	6/1/2013	1150		\$1,175	1,175
2nd Front	1 BR	4/1/2013	875	4/4/11	\$875	900
2nd Rear	1 BR	9/30/2012	900	9/13/11	\$925	925
3rd Front	1 BR	7/1/2013	500	7/1/05	\$850	950
3rd Rear	1 BR	vacant			\$800	800
Parking					\$180	\$200

GRM (actual) = 7.9 GRM (market) = 7.7	Scheduled Monthly Income	5,805	5,950
	Scheduled Annual Income	69,660	71,400
	Vacancy / Credit Loss	5% (3,483)	(3,570)
	Effective Annual Rental Income	66,177	67,830

Real Estate Taxes	current actual	380,600	9,058
Mid Town Benefits District		380,600	457
Ground Rent			0
Insurance	budget	375 per unit budget	2,250
License - Baltimore City MFD	actual	35 per resid unit	210
Lead Paint Registration Fee	actual	15 per resid unit	90
Property Management	budget	5% of collections	3,392
Repairs & Maintenance	budget	750 per unit	4,500
Replacement Reserve	budget	250 per unit	1,500
Gas Heat & Hot Water	actual	93	1,116
Electric - Public Service	actual	27	324
Water	actual	96 per unit per qtr	2,292

Expense/Unit= \$4,200	TOTAL EXPENSES	25,189
Cap Rate= 8.12%	NET OPERATING INCOME	42,642
DCR= 1.17	Less: Mortgage Payments	36,532
ROI= 7.8%	Cash Flow Before Taxes	6,110

Based on the above, the Property has a 'Cap Rate' of 8.1% So, if you invest all cash in the Property, you would get a 8.1% price, the estimated return, before income taxes, on the total cash investment of \$78,750 is 7.8%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided.

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Ben Frederick III, CCIM is your Investment Real Estate Specialist. 410-435-5040 www.BenFrederick.com

Comparable Sales						
address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
209-11 W Madis	Apr-11	750,000	8	7,857	93,750	8.0
903 Saint Paul	Sep-11	435,000	5	4,095	87,000	8.9
108 E Preston	Jul-11	372,500	5	3,990	74,500	7.8
24 E Mt Vernon	Apr-12	950,000	8	10,845	118,750	7.3
922 St Paul	Oct-11	525,000	7	-	75,000	