

FOR SALE 2506 Madison Ave

6 Apartments - Historic Reservoir Hill Complete Rehab Needed!

Location: 2506 Madison Ave

Reservoir Hill Historic District Baltimore City, MD 21217

Mix: 6 Apartments

Lot : 25' x 120'

City Block 3418 A, Lot 4

Zoned : R-8 *Built* : 1907

BGA: 4,890 sq.ft.

Use: License for 6 dwelling units

has expired due to building being vacant. Zoning allows 4 apts, or

2 dwelling units and 3 efficiency apts.

approval requires a public hearing. BMZA can authorize 6 units.

Building: Wood joisted brick townhouse with hardwood floors. Each floor is approx 1,630 sq.ft.

High ceilings, original stair case in tact. Full, unimproved basement.

Steel fire escape in rear.

This building requires a complete rehabilitation. New roof joists and and a new roof were constructed

in August 2010. The front cornice has been removed.

Utilities: Water and electric have been removed from the property.

A new 400-Amp service panel with 7 meters (one for each of 6 apts + 1 public service) are in the bsmt

City water, City Sewer, and City Trash & Recycling pick-up are available at this property.

Environmental: Old above-ground oil tank is located in the basement. No asbestos observed.

Offered at : \$59,900 Subject to \$120 annual ground rent

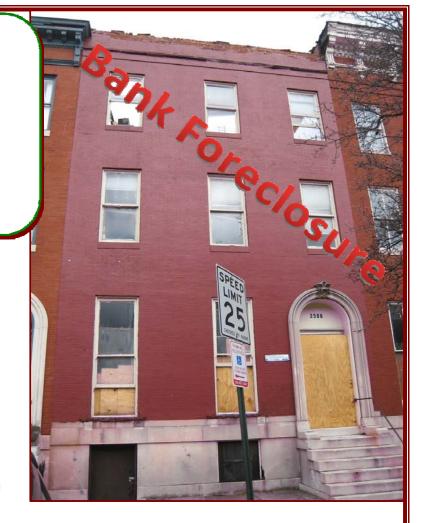
\$9,983 per unit \$12.25 per sq ft

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

This offering is made without regard to the race, religion, color, creed, sex, marital & familial status, and/or handicap. The information contained herein is believed accurate & from reliable sources; however, neither the owner nor Ben Frederick Realty Inc. or any of their agents and/or sub-agents make any warranties or representations with regard to this information, the physical condition of the Property or any of its components, nor the financial performance of the Property. The Purchaser is hereby advised to verify all information to Purchaser's own satisfaction. This Property and this offering are subject to prior sale and withdrawal at any time as the owner may deem appropriate.



	I	nvestment Pro	operty Income and Expense Budget 2506 Madison Ave			Price 59,900	
Pro Loan-to-Value Loan Amount Interest Rate Term Monthly Paymt	75% 75% 363,675 7.000% 25 \$ 2,570.38	g -	70,833	Purchase Price Estimated Cos Proposed Finan Estimated Closi Total Investmen Price Per Unit	cing ng Costs	Reduce 6	59,900 425,000 363,675 25,000 146,225 80,817
Unit 1st Front 1st Rear 2nd Front 2nd Rear 3rd Front 3rd Rear Laundry	Size 1 Bedroom 2 Bedroom 1 Bedroom 2 Bedroom 1 Bedroom 2 Bedroom 2 Bedroom estimated at	Lease Expires vacant vacant vacant vacant vacant vacant vacant 3	per apt per wee	k			Market Rent 850 1,000 850 1,000 850 1,000 78
GRM (market) =	7.2	Total Monthly Rental Income Effective Gross Income					5,628 67,536
Real Estate Taxes Ground Rent Insurance License - Baltimore City MFD MDE Lead Registration Repairs & Maintenance Electric Hall Lights Water Expense/Unit= \$2,920 Cap Rate= 10.33%		current actual budget actual actual budget budget budget budget	400,976 400 35 15 500 75 50 TOTAL EXPEN NET OPERATII			9,543 120 2,400 210 90 3,000 900 1,200	17,463 50,073
DCR= ROI=	1.62 13.1%		Less: Mortgage Payments Cash Flow Before Taxes				30,845 19,228

Based on the above, the Property has a 'Cap Rate' of 10.3% So, if you invest all cash in the Property, you would get a 10.3% return on your investment before income taxes. Based on the above budget of financing & purchase price, the estimated return, before income taxes, on the total cash investment of \$146,225 is 13.1%

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.

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

Comparable Sales									
date	Address	Price	Size	\$ / sq.ft.					
2/16/2010	2434 Madison Ave	131,900	3,774	\$34.95					
1/13/2010	2243 Madison Ave	27,500	3,150	\$8.73					
9/23/2009	2206 Eutaw PI	83,000	5,112	\$16.24					
6/16/2009	2316 Eutaw PI	118,000	5,718	\$20.64					
4/24/2009	2237 Eutaw PI	93,500	4,320	\$21.64					