



Ben Frederick Realty, Inc.

2643 Maryland Ave

3 Apartments

Totally Self-Contained, Certified Lead-Free.

Charles Village Historic District

Location 2643 Maryland Ave
Charles Village Historic District
Baltimore City, Maryland 21218

Mix 3 One-Bedroom Apts

Lot 14' 3" x 80'

Zoned OR - 2

Licensed 3 Dwelling Units

Built 1910

Block/Lot 3637 / 35

GBA 2,220 sq ft

Building 3 story brick townhouse with rounded front bay windows. 3rd floor is a full-size apt. Completely gut-rehabbed in 1991, updated kitchens and baths in 2005. Laminate/pergo flooring in living areas, vinyl tile in the kitchens and bathrooms. Kitchens have been updated with new cabinets, with formica counters. Baths have vinyl tile floors modern vanities and shower/tubs. Vinyl replacement windows throughout. Steel fire escape in rear. 90# mineral felt roof with new skylight.

Utilities Full, unfinished basement contains a coin-operated washer & dryer. Brick & stone foundation. 1st Flr has gas-fired forced air furnace with central air conditioning. 2nd Flr has gas-fired hot water radiator heating system. 3rd flr has its own gas-fired forced air heating system. 2nd flr & 3rd flr rely on window air conditioners. Separate 30- or 40-gallon gas-fired water heater for each apt. 100 amp circuit breaker to each apartment. Copper water main, all copper interior water pipes. City water, city sewer, city trash pick up.

Amenities Parking pad in rear for 1 vehicle. Coin-operated washer & dryer in the basement.

Environmental No asbestos observed. Old oil tank in basement. Certified Lead-Free

Offered at \$299,000 in fee simple (no ground rent)
\$99,667 per unit
\$135 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



**Investment Property Income and Expense Budget
2643 Maryland**

<u>Proposed Financing</u>			Purchase Price	299,000
Loan-to-Value	75%		Proposed Financing	224,250
Loan Amount	224,250		Estimated Closing Costs	14,950
Interest Rate	4.25%		Total Investment	89,700
Term	30			
Monthly Paymt	\$ 1,103.18		Price Per Unit	3
				99,667

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Act'l Rent	Market Rent
1st Flr	1 Bedroom	7/31/2013	865	8/1/2011	900	900
2nd Flr	1 Bedroom	7/31/2013	795	8/1/2010	835	900
3rd Flr	1 Bedroom	4/30/2013	835	5/1/2011	835	875

GRM (actual) = 9.7	Total Monthly Rental Income	2,570	2,675
GRM (market) = 9.3	Annual Scheduled Rental Income	30,840	32,100

Real Estate Taxes	current actual 7/1/2012	150,000	3,570
Charles Village Benefits District Surcharge			180
Ground Rent			120
Insurance	actual	245 per unit	736
License - Baltimore City MFD	actual	35 per resid unit	105
Lead Paint Registration Fee	actual	30 per resid unit	90
Repairs & Maintenance	budget	1,000 per unit	3,000
Gas & Electric	actual	0 No pulbic service	0
Water	actual	44 per unit per qtr	525

Expense/Unit= \$2,780	26%	TOTAL EXPENSES	8,326
Cap Rate= 7.95%		NET OPERATING INCOME	23,774
DCR= 1.80	<i>monthly cash flow</i>	Less: Mortgage Payments	13,238
ROI= 11.7%	\$878	Cash Flow Before Taxes	10,536

Based on the above, the Property has a 'Cap Rate' of 8.%. So, if you invest all cash in the Property, you would get a 8.% return on 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 \$89,700 is 11.7%

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

address	# units	sales price	Monthly Rent	Price Per Unit	Price Per SF	GRM
3121 Calvert St	3	257,000	3,625	85,667	88.04	5.9
3301 Guilford Ave	4	260,000	2,980	65,000	112.75	7.3
115 W 29th	3	290,000	2,925	96,667	86.41	8.3
2909 St Paul St	3	295,000	2,950	98,333	109.75	8.3