



Ben Frederick Realty, Inc.

24 East Mount Vernon Pl

8 Apts

Historic Mount Vernon

Located Directly On Mount Vernon Square

Directly Across from



Location : 24 East Mount Vernon Place
Mount Vernon Historic District
Baltimore City, MD 21201

Mix : 1 One-Bedroom
6 Two-Bedroom
1 Three-Bedroom
8 Apartments Total

Parking : street parking only

Lot : 23' 6" x 106'

Zoned : R-10

Licensed : 12 Dwelling Units

Built : 1860 approx.

Block/Lot : 526 / 3

GBA : 8,000 sq ft estimated

Building : 4 story brownstone & brick THS.

Fabulous Decks in rear with commanding views. Pitched & flat 5-ply built-up hot tar roof (new in 1999, aluminum fiber in 2010). All apts modernized and updated, many with loft-style bedrooms. Baths typically have 12x12 vinyl tile floors, cast, steel, or vinyl tub, most with ceramic tile tub surround, modern vanity or pedestal sink. Kitchens typically have 12x12 vinyl tile or linoleum flooring, modern wood cabinets, formica counters, stainless sinks, 24" or 30" gas stove, disposal. 5 Apts have dishwasher. Living areas typically have hardwood or laminate flooring; w/w carpet in some bedrooms. Original single-pane wood double-hung windows on front; some vinyl replacement windows in rear. Steel fire escape in rear. Landscaped and tree-shaded brick patio in rear. Washer/Dryer in Apt 3 & 4.

Utilities : Central gas-fired Weil-McLain steam boiler heating via radiators. Apts 3&4 have sep Electric Heat Pump with CAC and their own washer/dryer in the apt & working fireplace. Each Apt has its own 40-gal elec water heater w/gas-fired wtr heaters on ground flr level. Two 200-Amp electric service cables for a total of 400 amps to the building. Each apartment has its own electric meter w/circuit breakers. Copper water main. All interior pipes appear to be copper. Cast iron & PVC drain lines. City Water, City Sewer, City Trash/Recycling Pick-up.

Amenities : On Mount Vernon Sq. Park across the street from Peabody Conservatory. Coin Op W/D inbsmt

Environmental : No Asbestos observed. No Oil Tanks observed. All units in compliance with Lead-Paint Certs.

Offered at : \$1,100,000 subject to \$240 annual ground rent
\$137,500 per unit
\$138 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
24 East Mount Vernon Place**

<u>Proposed Financing</u>				Purchase Price	1,100,000
Loan-to-Value	75%			Proposed Financing	825,000
Loan Amount	825,000			Estimated Closing Costs	55,000
Interest Rate	5.50%	30	year term	Total Investment	330,000
Monthly Paymt	\$ 4,684.26			Price Per Unit	8 137,500

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Ground 1	1 Bedroom	3/31/2012	850	3/18/11	\$850	850
Ground 2	2 Bedroom	5/31/2012	995	6/24/06	\$1,250	1,250
1A	2 BR Loft	2/28/2013	1,500	3/1/12	\$1,500	1,500
1B	2 Bedroom	5/31/2012	1,200	6/1/11	\$1,200	1,200
2A	2BR Loft	5/31/2012	1,365	3/1/11	\$1,365	1,365
2B	small 2 BR	5/31/2012	1,200	6/1/11	\$1,200	1,200
3rd Flr	3 Bedroom	5/31/2012	1,730	6/1/11	\$1,730	1,730
4th Flr	2 Bedroom	8/31/2013	1,750	9/1/11	\$1,750	1,750

GRM (actual) = 8.5	Total Monthly Rental Income	10,845	10,845
GRM (market) = 8.5	Annual Schedule Rental Income	130,140	130,140
	Vacancy/Credit Loss	3.0%	3,904
	Effective Gross Income		126,236

Real Estate Taxes	current actual	7/1/2012	477,700	11,369
Mid Town Benefits District Surcharge		7/1/2012		573
Ground Rent	\$4,000 redemptn: due on:5/15 & 11/15			240
Insurance	budget	375	per unit	3,000
License - Baltimore City MFD	actual	35	per resid unit	280
Lead Paint Registration Fee	actual	15	per resid unit	120
Property Management	budget	5%	of collections	6,312
Cleaning	budget	300	per month	3,600
Repairs & Maintenance	budget	750	per unit	6,000
Replacement Reserve	budget	250	per unit	2,000
Gas	actual	586	per BGE	7,032
Electric	actual	113	per BGE	1,356
Water	actual	42	per unit per qtr	1,335
Expense/Unit= \$5,410	34%			TOTAL EXPENSES 43,217
Cap Rate= 7.55%				NET OPERATING INCOME 83,019

DCR= 1.48	Monthly Cash Flow	Less: Mortgage Payments	56,211
ROI= 8.1%	\$2,234	Cash Flow Before Taxes	26,808

Based on the above, the Property has a 'Cap Rate' of 7.5% So, if you invest all cash in the Property, you would get a 7.5% return on you 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 \$330,000 is 8.1%

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						
address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
209-11 W Madison	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





