



Ben Frederick Realty, Inc.

809 Park Ave
9 Totally Renovated Apts
Historic Mount Vernon



Location : 809 Park Ave
Mount Vernon Historic District
Baltimore City, MD 21201

Mix : 2 Studio Apts
3 1-Bedroom Apts
2 1-Bedroom 2-story Apts
2 2-Bedroom Apts
9 Apartments

Parking : none - street parking only
Lot : 23' 6" x 100' irregular
Zoned : OR-2
Licensed : 10 Dwelling Units
Built : 1880 (est)
Block/Lot : 515 / 005

GBA : 6,311 sq ft field measured gross living space, including improved basement space.

Building : 3 Story Brick Townhouse with ornate cornice, flat hot-tar built-up roof, steel fire escape. Single-pane wood double-hung windows on the front and vinyl replacement windows on rear. Building was renovated in 2006 with all new plumbing, electric, Prefinished hardwood flooring. 1st floor apts are 2-story units with improved living space in the basement typically with berber wall-to-wall carpet. Typical Kitchen has ceramic tile floor, new wood cabinets, granite counters, 24" electric range and refrigerator (no disposal or dishwasher). Baths typically have new ceramic tile floors, ceramic tile tub enclosures, steel tub, and modern vanity. Living areas feature high ceilings, many with ceiling fans.

Utilities : Each apartments has its own heating/cooling system, featuring EMI ductless, wall-hung split heating and air conditioning system, and tankless on-demand electric water heaters. Separate electric meter for each apartment with 100Amp or 125 Amp main disconnect. All new CVPVC water pipes, and a mix of cast iron and PVC drain lines. City Water, City Sewer, City Trash/Recycling Pick-up.

Amenities : 2 Washers, 2 Dryers: coin op in basement.
Located 1 block from Baltimore School For Arts, 2 blocks to Mount Vernon Square Park.

Environmental : 2 Old Oil Tanks in Basement, Possible Asbestos insulation on some pipes.
All apartments are in compliance with the Lead Poisoning Prevention Program.

Offered at : \$695,000 in fee simple
\$77,222 per unit
\$110 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
809 Park Ave**

<u>Proposed Financing</u>			Purchase Price	695,000
Loan-to-Value	75%		Proposed Financing	521,250
Loan Amount	521,250		Estimated Closing Costs	34,750
Interest Rate	5.50%	30 year term	Total Investment	208,500
Monthly Paymt	\$ 2,959.60		Price Per Unit	9 77,222

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1A	1 BR 2sty	6/30/2012			975	995
1B	1 BR 2sty	12/31/2012	825	12/7/10	835	975
1C	2BR 2BA	4/30/2013	1,100	5/1/12	1,100	1,100
2A	1BR	5/31/2012	950	9/23/04	985	1,000
2B	1BR	monthly	320	2/25/11	650	650
2C	Studio	7/31/2012	875	5/10/11	885	950
3A	2BR	monthly	2,440	5/14/12	1,195	1,195
3B	Studio	2/28/2013	635	1/27/12	645	650
3C	1BR	9/30/2012	443	4/1/11	945	955
Laundry	\$3/unit/week average				104	104

GRM (actual) = 7.0	Total Monthly Rental Income	8,319	8,574
GRM (market) = 6.8	Annual Schedule Rental Income	99,828	102,888
	Vacancy/Credit Loss	3.0%	3,087
	Effective Gross Income		99,801

Real Estate Taxes	current actual	7/1/2012	301,600	7,178
Mid Town Benefits District Surcharge		7/1/2012		362
Ground Rent	none / in fee simple			0
Insurance	budget	375 per unit		3,375
License - Baltimore City MFD	actual	35 per resid unit		315
Lead Paint Registration Fee	actual	30 per resid unit		270
Property Management	budget	5% of collections		4,990
Cleaning	budget	300 per month		3,600
Repairs & Maintenance	budget	750 per unit		6,750
Replacement Reserve	budget	250 per unit		2,250
Gas	none	- per BGE		0
Electric	actual	168 per BGE		2,017
Water	actual	60 per unit per qtr		2,160
Expense/Unit= \$3,700	33%			TOTAL EXPENSES 33,267
Cap Rate= 9.57%				NET OPERATING INCOME 66,535
DCR= 1.87	Monthly Cash Flow		Less: Mortgage Payments	35,515
ROI= 14.9%	\$2,585		Cash Flow Before Taxes	31,019

Based on the above, the Property has a 'Cap Rate' of 9.6% So, if you invest all cash in the Property, you would get a 9.6% 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 \$208,500 is 14.9%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided.
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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
24 E Mt Vernon	May-12	950,000	8	10,795	118,750	7.3
902-906 Saint Paul	Mar-12	1,225,000	16	15,100	76,563	6.8
18 E Mt Vernon	Feb-12	820,500	5	8,763	164,100	7.8