



Ben Frederick Realty, Inc.

**811 Park Ave**  
**11 Totally Renovated Apts**  
**2 Offstreet Parking Spaces**  
**Historic Mount Vernon**



**Location :** 811 Park Ave  
Mount Vernon Historic District  
Baltimore City, MD 21201

**Mix :** 5 Studio Apts  
6 One-Bedroom Apts  
11 Apartments Total

**Parking :** 2 offstreet parking spaces  
**Lot :** 21'9" x 150'  
**Zoned :** OR-2  
**Licensed :** 11 Dwelling Units  
**Built :** 1880 est.  
**Block/Lot :** 515 / 006

**GBA :** 7,702 sq ft field measured gross living area including improved basement living space.  
**Building :** 3 story brick townhouse with flat, hot-tar built-up roof with aluminum fibre coating, steel fire escape. Building was totally renovated in 2006 with all new plumbing, electric, HVAC systems, flooring, appliances & cabinets. Most floors are new pre-finished hardwood. First floor apartments are 2-story units with berber carpeting in the basement living areas. Front windows are the original single-pane wood frame double-hung windows while the rear windows are a mix of original wood windows and dual-glaze vinyl replacement windows. Many apts have marble fireplace mantels. Kitchens typically have ceramic tile floors or new pre-finished wood floors with new wood cabinets, formica counters, stainless steel sink, and 24" gas range & refrigerator. Bathrooms have ceramic tile floors, ceramic tile tub enclosures and modern vanity. Several baths have designer vinyl stand-up showers only.

**Utilities :** Separate EMI Enviromaster split heating and air conditioning systems with wall-hung air handler for each apartment. Each apartment has its own tankless electric water heater. Copper water main. Interior water pipes are a mix of copper and CVPVC plastic. Private water meter for each apartment, so tenants pay all utilities. City Water, City Sewer. City trash pick-up and recycling is available, however, the landlord provides a 2-cubic-yard dumpster picked up once per week.

**Amenities :** 2 washers, 2 dryers: coin operated, Frigidaire Commercial units in the basement.

**Environmental :** No asbestos observed, no oil tanks observed. All units in compliance with Lead Prevnt'n. Program.

**Offered at :** \$895,000 subject to \$55 annual ground rent  
\$81,364 per unit  
\$116 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

**811 Park Ave**

Proposed Financing				Purchase Price	895,000
Loan-to-Value	75%			Proposed Financing	671,250
Loan Amount	671,250			Estimated Closing Costs	44,750
Interest Rate	5.50%	30	year term	Total Investment	268,500
Monthly Paymt	\$ 3,811.28			<b>Price Per Unit</b>	<b>11      81,364</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1 - 1st Rear	1 BR	monthly	900	11/27/2009	845	865
2 - 1 st Middle	Studio	8/31/2012	900	1/23/2009	920	940
3 - 1st Middle	1 BR	5/31/2013	960	6/1/2011	960	980
4 - 1st Front	1 BR	3/31/2013	965	12/23/2011	975	975
5 - 2nd Rear	1 BR	monthly	750	6/16/2009	770	790
6 - 2nd Middle	1 BR	2/28/2013	700	2/26/2010	720	20
7 - 2nd Front	Studio	8/31/2012	750	5/20/2010	750	750
8 - 2nd Front	Studio	9/30/2012	810	8/15/2011	820	840
9 - 3rd Rear	1 BR	7/31/2012	1,850	7/18/2011	935	955
10 - 3rd Middle	Studio	monthly	1,088	8/1/2010	735	755
11 - 3rd Front	Studio	monthly	810	3/24/2011	820	840
Parking	2 spaces				50	100
Laundry Income	average \$3 per unit per week					143

<b>GRM (actual) = 8.0</b>	Total Monthly Rental Income	9,300	8,953
<b>GRM (market) = 8.3</b>	Annual Schedule Rental Income	111,600	107,436
	Vacancy/Credit Loss	3.0%	3,223
	<b>Effective Gross Income</b>		<b>104,213</b>

Real Estate Taxes	current actual	7/1/2012	326,900	7,780
Mid Town Benefits District Surcharge		7/1/2012		392
Ground Rent	\$917 redemptn: due on:3/1 & 9/1			55
Insurance	budget	375	per unit	4,125
License - Baltimore City MFD	actual	35	per resid unit	385
Lead Paint Registration Fee	actual	30	per resid unit	330
Property Management	budget	5%	of collections	5,211
Cleaning	budget	300	per month	3,600
Dumpster	actual	95	per month	1,140
Repairs & Maintenance	budget	750	per unit	8,250
Replacement Reserve	budget	250	per unit	2,750
Gas	none	-	per BGE	0
Electric	actual	121	per BGE	1,453
Water	actual	30	per unit per qtr	1,335
<b>Expense/Unit= \$3,350</b>	35%			<b>TOTAL EXPENSES 36,806</b>
<b>Cap Rate= 7.53%</b>				<b>NET OPERATING INCOME 67,407</b>
<b>DCR= 1.47</b>	<b>Monthly Cash Flow</b>		Less: Mortgage Payments	45,735
<b>ROI= 8.1%</b>	\$1,806		Cash Flow Before Taxes	21,672

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 \$268,500 is 8.1%

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 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	