



Ben Frederick Realty, Inc.

**18 East Mount Vernon Pl.
5 Apts (including Carriage House)
Historic Mount Vernon**



Location : 18 East Mount Vernon Place
Mount Vernon Historic District
Baltimore City, MD 21202

Mix : 2 1-Bedroom Apts
1 2-Bedroom Apt
1 2-Bedroom Carriage House
1 6-BR 3-story Apt

5 Apartments Total

Parking : 2-Carriage House

Lot : 23' 11" x 160'

Zoned : R-10

Licensed : 5 Dwelling Units

Built : 1860 approx.

Block/Lot : 526 / 6

GBA : 7,307 sf imprv'd living area.
5,748 sf above grade GBA

Building : 4-story Brownstone Townhouse with full, improved basement, utility sub-basement and detached 2-story Carriage House that has been improved into a modern

2-Bedroom Dwelling. Wood-joisted masonry construction with stone foundation, flat, hot-tar built-up roofing, steel fire escape, singel-pane wood frame double-hung windows. Attractive building with many historic details and features. 14' ceiling on 1st floor, marble fireplace mantels throughout, hardwood floors, wood interior shutters, historic moldings, trim, and built-ins. Kitchens typically have vinyl tile flooring, white wood cabinets, refrigerator, some w/cooktops, some w/gas stove, some w/dishwasher/disposal. Baths typically have ceramic tile floor, ceramic tile tub enclosure, cast iron tub, modern vanity or historic sink. Brick patio between the Main Building and the Carriage House.

Utilities : Basement Apt has its own gas-fired forced air furnace. Main house is heated by gas-fired hot water radiator heating system. Two 50-gallon gas-fired water heaters connected in tandem provide domestic hot water. 100-Amp electric service main bldg w/Fed.Pacific breaker. 1 gas mtr for the main bldg. Galvanized main water service. Interior pipes are a mix of galvanized & copper. Carriage House has its own gas-fired hot water radiator heating system, gas-fired 30-gallong water heater, 100-Amp electric service. Carriage House & Apt 1 have their own washer/dryer.

Amenities : Washer-Dryer in hall for Apt 3, 4, & bsmt. Located across from Mt. Vernon Park & Peabody Conserv.

Environmental : Bsmt heating pipe appear to have fiberglass insulation. All Lead Certificates are dated 2008.

List Price : **\$850,000** in fee simple (no ground rent)
\$170,000 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
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Investment Property Income and Expense Budget
18 East Mount Vernon Place

| | | | | | |
|---------------------------|-------------|----|-----------|---------------------------------------|----------------|
| Proposed Financing | | | | Final Purchase Price 6/11/2012 | 820,500 |
| Loan-to-Value | 75% | | | Proposed Financing | 615,375 |
| Loan Amount | 615,375 | | | Estimated Closing Costs | 41,025 |
| Interest Rate | 5.50% | 25 | year term | Total Investment | 246,150 |
| Monthly Paymt | \$ 3,778.94 | | | Price Per Unit | 5 |
| | | | | | 164,100 |

| Unit | Size | Lease Expires | Sec Dep | Sec Dep Date | Current Actual Rent | Market Rent |
|------------------------|-----------|---------------|---------|--------------|---------------------|-------------|
| 1st & 2nd Flr | 6 BR 3 Ba | 7/31/2012 | 3,690 | 4/28/11 | \$3,690 | \$3,690 |
| Basement | 1 bedroom | 6/30/2012 | 799 | 3/29/11 | \$849 | \$849 |
| 3rd Flr | 1 bedroom | 7/31/2012 | 1,195 | 5/21/09 | \$1,229 | \$1,229 |
| 4th Flr | 2 bedroom | 5/31/2012 | 1,500 | 4/8/11 | \$1,500 | \$1,500 |
| Carriage House | 2 bedroom | 5/25/2013 | 1,495 | 3/20/06 | \$1,495 | \$1,495 |
| Utility reimbursement: | | | | | \$788 | 788 |

| | | | |
|---------------------------|-------------------------------|---------|----------------|
| GRM (actual) = 7.2 | Total Monthly Rental Income | 9,551 | 9,551 |
| GRM (market) = 7.2 | Annual Schedule Rental Income | 114,612 | 114,612 |
| | Vacancy/Credit Loss | 5.0% | 5,731 |
| | Effective Gross Income | | 108,881 |

| | | | | |
|--------------------------------------|-----------------|----------|------------------|--------|
| Real Estate Taxes | current actual | 7/1/2012 | 442,400 | 10,529 |
| Mid Town Benefits District Surcharge | | 7/1/2012 | | 531 |
| Insurance | budget | 500 | per unit | 2,500 |
| License - Baltimore City MFD | actual | 35 | per resid unit | 175 |
| Lead Paint Registration Fee | actual | 15 | per resid unit | 75 |
| Property Management | budget | 5% | of collections | 5,444 |
| Repairs & Maintenance | budget | 750 | per unit | 3,750 |
| Replacement Reserve | budget | 250 | per unit | 1,250 |
| Gas Heat & Hot Water | actual per BGE | 472 | per month | 5,665 |
| Electric Public Service | actual per BGE | 33 | per BGE | 396 |
| Water | actual per City | 170 | per unit per qtr | 3,394 |

| | | |
|------------------------------|-----------------------------|--------------------------------|
| Expense/Unit= \$6,750 | TOTAL EXPENSES | 33,709 |
| Cap Rate= 9.16% | NET OPERATING INCOME | 75,172 |
| DCR= 1.66 | Monthly Cash Flow | Less: Mortgage Payments 45,347 |
| ROI= 12.1% | \$2,485 | Cash Flow Before Taxes 29,825 |

Based on the above, the Property has a 'Cap Rate' of 9.2% So, if you invest all cash in the Property, you would get a 9.2% 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 \$246,150 is 12.1%

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 Madison | Apr-11 | 750,000 | 8 | 7,857 | 93,750 | 8.0 |
| 903 St Paul | Sep-11 | 435,000 | 5 | 4,095 | 87,000 | 8.9 |
| 2937 St Paul St | Jan-11 | 276,000 | 3 | 2,834 | 92,000 | 8.1 |



