



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** : \$1,150,000 subject to \$240 annual ground rent  
\$143,750 per unit  
\$144 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](http://www.BenFrederick.com)

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**Investment Property Income and Expense Budget  
24 East Mount Vernon Place**

<u>Proposed Financing</u>			<b>Final Sales Price 6/8/2012</b>	<b>950,000</b>
Loan-to-Value	75%		Proposed Financing	712,500
Loan Amount	712,500		Estimated Closing Costs	47,500
Interest Rate	5.50%	30 year term	Total Investment	285,000
Monthly Paymt	\$ 4,045.50		<b>Price Per Unit</b>	<b>8</b>
				<b>118,750</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Ground 1	1 Bedroom	3/31/2013	850	3/18/11	\$870	870
Ground 2	2 Bedroom	5/31/2013	995	6/24/06	\$1,275	1,270
1A	2 BR Loft	2/28/2013	1,500	3/1/12	\$1,500	1,500
1B	2 Bedroom	5/31/2013	1,200	6/1/11	\$1,250	1,250
2A	2BR Loft	5/31/2013	1,365	3/1/11	\$1,380	1,380
2B	small 2 BR	4/30/2013	1,200	6/1/11	\$1,250	1,250
3rd Flr	3 Bedroom	5/31/2013	1,730	6/1/11	\$1,760	1,760
4th Flr	2 Bedroom	8/31/2013	1,750	9/1/11	\$1,750	1,780

<b>GRM (actual) = 7.2</b>	Total Monthly Rental Income	11,035	11,060
<b>GRM (market) = 7.2</b>	Annual Schedule Rental Income	132,420	132,720
	Vacancy/Credit Loss	3.0%	3,982
	<b>Effective Gross Income</b>		<b>128,738</b>

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	7% of collections		9,012
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
<b>Expense/Unit= \$5,740</b>	36%		<b>TOTAL EXPENSES</b>	<b>45,917</b>
<b>Cap Rate= 8.72%</b>			<b>NET OPERATING INCOME</b>	<b>82,821</b>

<b>DCR= 1.71</b>	<b>Monthly Cash Flow</b>	Less: Mortgage Payments	48,546
<b>ROI= 12.0%</b>	\$2,856	Cash Flow Before Taxes	34,275

Based on the above, the Property has a 'Cap Rate' of 8.7% So, if you invest all cash in the Property, you would get a 8.7% 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 \$285,000 is 12.0%

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





