



Ben Frederick Realty, Inc.

## 1732 Bolton St

3 Apartments + Carriage House/Garage  
Historic Bolton Hill

**Location :** 1732 Bolton St  
Bolton Hill Historic District  
Baltimore City, MD 21217

**Mix :** 3 2-Bedroom Apts  
1 1 Carriage House/Garage  
3 Apts, 1 Carriage House

**Lot :** 20' x 150'

**Zoned :** R-8 Licensed for 3 Dwelling Units

**Built :** 1885

**Block/Lot :** 344 / 20

**GBA :** 3,768 sq ft

**Building :** 3 story brick townhouse w/built-up roof w/aluminum fibre coating. Separate Carriage House in rear. Wood-joisted masonry constructn w/stone & brick foundation. Apartments have original parquet hardwood floors, some marble fireplace mantels. Kitchens have vinyl flooring, good quality wood cabinets, formica counters, 30" electric range, dishwasher, & refrigerator. Bathrooms have new ceramic tile, modern vanities and shower/tub. Wood frame windows. Steel fire escape. Skylights.

**Utilities :** There are two gas-fired forced air furnace with central air conditioning. One supplies the front, the other supplies the rear. Each tenant pays 1/3 of the gas/electric for the heat/air-conditioning. There is a separate 30-gallon gas-fired water heater for each apartment and a separate electric meter for each apartment. Copper water main. All visible water pipes are copper. Most drain lines are PVC (some cast iron). City water, city sewer, city trash pick-up & recycling.

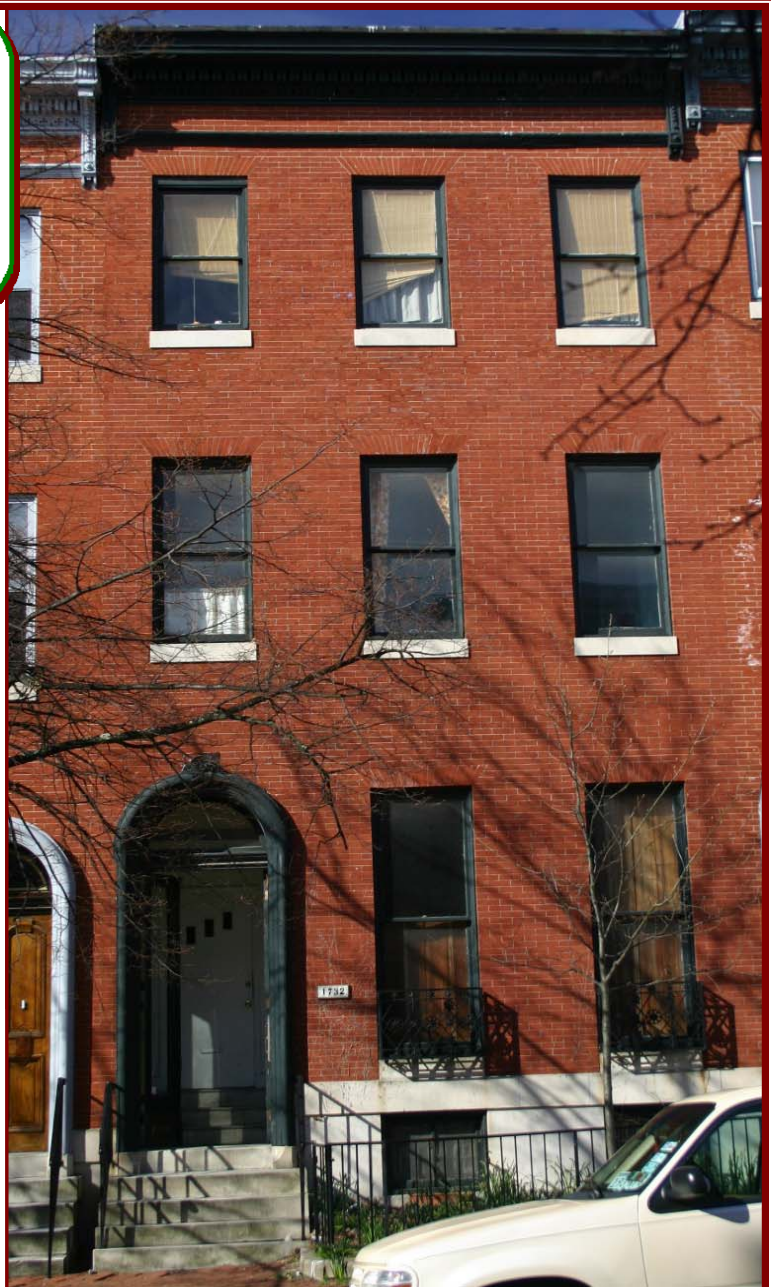
**Amenities :** Brick patio in rear with fenced yard.

**Environmental :** No asbestos observed. All apts in compliance w/Lead Poisoning Prevention Program.

**Offered at :**

\$435,000	Subject to an Annual Ground Rent of \$240
\$115	per sq. ft.
\$145,000	per unit

**Contact :** **Ben Frederick III, CCIM, Broker**  
Ben Frederick Realty Inc. "Owner's Exclusive Agent"  
*Apartment and Investment Real Estate Specialist for three generations.*  
**410-435-5040, fax: 410-435-5041; www.BenFrederick.com**



This offering is made without regard to the race, religion, color, creed, sex, marital & familial status, and/or handicap. The information contained herein is believed accurate & from reliable sources; however, neither the owner nor Ben Frederick Realty Inc. or any of their agents and/or sub-agents make any warranties or representations with regard to this information, the physical condition of the Property or any of its components, nor the financial performance of the Property. The Purchaser is hereby advised to verify all information to Purchaser's own satisfaction. This Property and this offering are subject to prior sale and withdrawal at any time as the owner may deem appropriate.

## 1732 Bolton St

### Investment Property Income and Expense Budget

Proposed Financing		Purchase Price	<b>435,000</b>
Loan-to-Value	75%	Proposed Financing	326,250
Loan Amount	326,250	Closing Costs	21,750
Interest Rate	5.000%	Seller contribution to Closing	-
Term	30	Total Investment	130,500
Monthly Paymt	\$ 1,751.38	<b>Price Per Unit</b>	<b>3      145,000</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Flr	2 Br	7/31/2011	1125	7/13/09	\$1,125	1,125
2nd Flr	2 Br	5/31/2011	1125	6/1/10	\$1,125	1,125
3rd Front	2 Br	5/31/2011	1000	2/10/09	\$1,100	1,100
Garage - Carriage Hse		monthly	175	10/27/06	\$185	200
Water Reimbursement		each tenant pays 1/3 of the water/sewer bill			\$93	93

<b>GRM (actual) = 10.0</b>	Total Monthly Rental Income	3,628	3,643
<b>GRM (market) = 10.0</b>	Annual Schedule Rental Income	43,537	43,717

Real Estate Taxes	current actual	318,000	7/1/2010	7,568
Mid Town Benefits District Surcharge				382
Ground Rent				240
Insurance	estimated	375	per unit	1,125
License-Balto City MFD	actual	35	per resid unit	105
Lead Paint Registration	actual	15	per resid unit	45
Gas Heat & Hot Water	tenants pay	-	per BGE	0
Electric Hall lights	actual	83	per BGE	996
Water	actual	93	average quarter	1,117

<b>Expense/Unit= \$3,860</b>	<b>TOTAL EXPENSES</b>	<b>11,578</b>
<b>Cap Rate= 7.39%</b>	<b>NET OPERATING INCOME</b>	<b>32,139</b>
<b>DCR= 1.53</b>	Less: Mortgage Payments	21,017
<b>ROI= 8.5%</b>	Cash Flow Before Taxes	11,122

Based on the above, Property has a "Cap Rate" of 7.4% So, if you invest all cash in the Property, you would get a 7.4% return on your money before income taxes. Based on the above financing & purchase price, you earn a return of 8.5% on your \$130,500 initial investment before considering the impact of federal and state income taxes.

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	sf	Price per Unit	\$/sf
1712 Linden	Feb-09	385,000	4	3,168	96,250	\$121.53
1422 Mt Royal Av	Jun-10	405,000	5	3,946	81,000	\$102.64
1507 Park Ave	Dec-09	425,000	1	3,132		\$135.70
229 W Lanvale St	Mar-10	522,500	1	3,000		\$174.17
1710 Bolton St	Jul-09	456,000	2	2,976	228,000	\$153.23
1609 Bolton St	Jul-09	408,000	3	3,840	136,000	\$106.25

neighborhood info:

<http://www.BoltonHill.org>

<http://www.livebaltimore.com/nb/list/bolton/history/>

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