



Ben Frederick Realty, Inc.

**2501 N. Calvert St**  
**3 Apts, 6 Parking Spaces**  
**Charles Village**

**Location** : 2501 N. Calvert St  
Charles Village  
Baltimore City, Maryland 21218

**Mix** : 3 One-Bedroom Apartments

**Lot** : 15' x 154'

**Zoned** : OR-2 Office Residential Zoning

**Licensed** : 3 Dwelling Units

**Built** : 1910

**Block/Lot** : 3833 / 1

**GBA** : 2,715 sq ft

**Building** : 3 Story wood-joisted masonry brick THS Flat built up hot tar roof. Attractive EOG New vinyl replacement windows, steel fire escape, Several exposed brick walls, hardwood floors, fireplace mantels. First Flr Apt has orphan room, large eat-in kitchen 30" electric range, refrigerator and white formica cabinets.

Other apts have wood cabinets and 20" gas range. All kitchens and baths have linoleum flooring. Baths have modern steel tubs with shower, vinyl tub surround and modern vanity.

All apartments have a rear deck/porch. The rear parking lot is tree-shaded.

Property is located on the corner of an alley, providing great parking access.

Full, unimproved basement with concrete floor, brick foundation.

**Utilities** : Gas-fired hot water radiator heating system. 40-gallon gas-fired water heater.

Two 100 Amp service cables provide electric service to the building with 60-Amp mains to each apt. Separate gas & electric meter for each apartment. Main water line appears to be galvanized steel. All interior water pipes appear to be copper.

City water, city sewer, city trash pick up.

**Amenities** : Parking in rear for up to six vehicles.

**Environmental** : Old oil tank in basement. No asbestos observed. All apartments in compliance with Lead Poisoning Prevention Program.

**Offered at** : \$179,000 in fee simple (no ground rent)  
\$59,667 per unit  
\$66 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**



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.

**Investment Property Income and Expense Budget  
2501 N. Calvert St**

<u>Proposed Financing</u>		Purchase Price	179,000
Loan-to-Value	75%	Proposed Financing	134,250
Loan Amount	134,250	Estimated Closing Costs	8,950
Interest Rate	5.00%	Total Investment	53,700
Term	30		
Monthly Paymt	\$ 720.68	<b>Price Per Unit</b>	<b>3      59,667</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
1st Flr	1 BR	3/31/2012	-		580	600
2nd Flr	1 BR 1.5Ba	7/31/2012	750	8/1/2011	750	750
3rd Flr	1 BR	6/30/2012	625	7/1/2011	625	625
Parking	6 spaces	vacant				100

<b>GRM (actual) = 7.6</b>	Total Monthly Rental Income	1,955	2,075
<b>GRM (market) = 7.2</b>	Annual Scheduled Rental Income	23,460	24,900

Real Estate Taxes	current actual 7/1/2012	227,100	5,405
	reduce taxes to sales price	(48,100)	-1,145
Charles Village Benefits District Surcharge			273
Ground Rent			0
Insurance	budget	350 per unit	1,050
License - Baltimore City MFD	actual	35 per resid unit	105
Lead Paint Registration Fee	actual	15 per resid unit	45
Repairs & Maintenance	budget	500 per unit	1,500
Gas Heat & Hot Water	actual	291 per BGE	3,492
Electric Hall lights	actual	27 per BGE	324
Water	actual	40 per unit per qtr	474

<b>Expense/Unit= \$3,850</b>	<b>TOTAL EXPENSES</b>	<b>11,523</b>
<b>Cap Rate= 7.47%</b>	<b>NET OPERATING INCOME</b>	<b>13,377</b>
<b>DCR= 1.55</b>	Less: Mortgage Payments	8,648
<b>ROI= 8.8%</b>	\$394 monthly cash flow	Cash Flow Before Taxes 4,729

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 your 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 \$53,700 is 8.8%

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**