



Ben Frederick Realty, Inc.

3012 N Calvert St St
3 Apts - Historic Charles Village



Location : 3012 N. Calvert St
Charles Village
Baltimore City, MD 21218

Mix : 3 2-Bedroom Apts

Lot : 17' x 123'

Zoned : R-8

Licensed : 3 Dwelling Units

Built : approx 1910

Block/Lot : 6650 / 957

GBA : 2,916 sq ft

Building : 3 story wood-joisted brick building with flat hot tar roof. Full unfinished basement with stone foundation. Steel fire escape in rear, vinyl replacement windows throughout. Each apartment has updated kitchen with ceramic tile floor, wood cabinets, formica counter, 30" or 20" gas range and refrigerator. Bathrooms typically have ceramic tile floor, steel tub w/shower, modern vanity. 3rd flr bath has a claw-foot tub with pipe shower. Each apartment has a living room and two bedrooms, with hardwood flooring in these living areas.

Utilities : Each apartment has its own electric baseboard heating system. One 2004 GE 75-gallon gas-fired water heater provides domestic hot water. Old gas-fired steam radiator heating system has been de-activated. 400 Amp main electric service with 100Amps to each apartment. 4 gas meters, 4 electric meters. 3/4" copper water main. All interior pipes appear to be copper. City Water, City Sewer, Free City trash and recycling pick-up

Amenities : Free washer and dryer in the basements for tenant use. 2 blocks to Johns Hopkins Univ. Parking pad in rear

Environmental : Some old heating pipes in basement are insulated with what appears to be asbestos. Old oil tank in bsmt. All apartments in compliance with MD Lead Poisoning Prevention Program

Offered at : \$299,000 subject to
\$99,667 per unit
\$103 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
3012 N Calvert St**

<u>Proposed Financing</u>		Purchase Price	299,000
Loan-to-Value	75%	Proposed Financing	224,250
Loan Amount	224,250	Estimated Closing Costs	14,950
Interest Rate	5.75%	Total Investment	89,700
Term	30		
Monthly Paymt	\$ 1,308.66	Price Per Unit	3 99,667

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
1st Flr	2 Bedroom	8/31/2010	995	9/1/09	\$995	1,025
2nd Flr	2 Bedroom	monthly	950	7/1/07	\$900	950
3rd Flr	2 Bedroom	monthly	950	7/28/07	\$950	975
parking pad	2 car				\$0	50

GRM (actual) = 8.8	Total Monthly Rental Income	2,845	3,000
GRM (market) = 8.3	Annual Schedule Rental Income	34,140	36,000

Real Estate Taxes	current actual	7/1/2010	270,430	6,436
Charles Village Benefits District Surcharge		7/1/2009		325
Ground Rent				0
Insurance	budget	400	per unit	1,200
License - Baltimore City MFD	actual	35	per resid unit	105
Lead Paint Registration Fee	actual	15	per resid unit	45
Repairs & Maintenance	budget	750	per unit	2,250
Gas	actual	62	per BGE	744
Electric	estimate	75		900
Water	estimate	55	per unit per qtr	660
Expense/Unit= \$4,230	TOTAL EXPENSES			12,665
Cap Rate= 7.80%	NET OPERATING INCOME			23,335

DCR= 1.49	Monthly Cash Flow	Less: Mortgage Payments	15,704
ROI= 8.5%	\$636	Cash Flow Before Taxes	7,631

Based on the above, the Property has a 'Cap Rate' of 7.8% So, if you invest all cash in the Property, you would get a 7.8% 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 \$89,700 is 8.5%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided.
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Comparable Sales						
address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2920 St Paul	Jun-09	335,000	7	4,955	47,857	5.6
301 E University Pl	Jun-09	785,000	7	8,700	112,143	7.5
2839 Calvert St	Feb-09	245,000	4	vacant forecl	61,250	