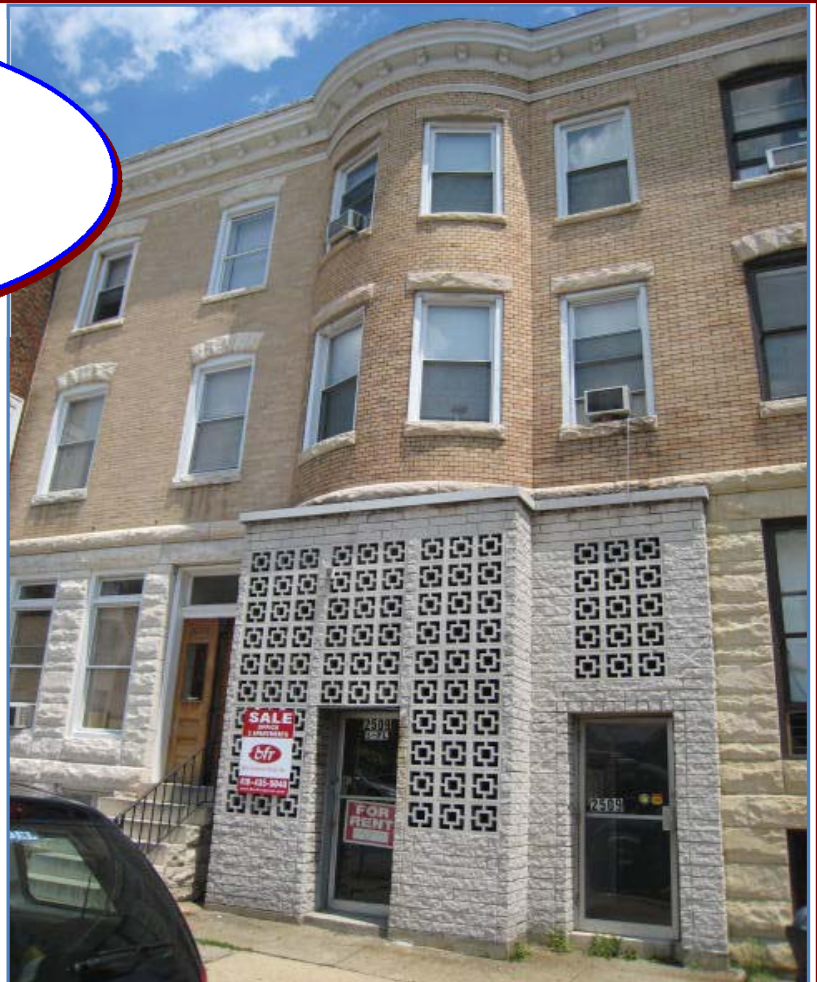




Ben Frederick Realty, Inc.

**2509 N. Charles Street**  
**Office + 3 Apts, Parking**  
**Charles Village**



**Location** : 2509 N Charles St  
Charles Village  
Baltimore City, Maryland 21218

**Mix** : 1 Office  
1 Studio Apartment  
2 1-Bedroom Apts  
4 Units total

**Lot** : 16'6" x 90'

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

**Licensed** : 3 Dwelling Units, 1 office

**Built** : 1900 (est)

**Block/Lot** : 3831 / 18

**GBA** : 2,664 sq ft

**Building** : 3 Story wood-joisted masonry brick townhouse. Flat built up hot tar and torch-down rubber roof. Basement has small rear utility area and crawl space under first floor. First floor office has street-level access (no steps). Large open front room with ceramic tile and pergo flooring. 4 steps up to rear office area with a modern full bathroom and one private office with rear entrance to parking lot. 2nd Front studio apt with bay window, galley kitchen w/gas range and stainless sink. Modern bathroom with shower stall only. 2nd Rear one-bedroom with pergo flooring. New bath with ceramic tile and vinyl tub with shower. Modern kitchen with vinyl tile, gas stove, modern wood cabinets. 3rd floor is a large 1-bedroom apartment with classic ceramic tile bath (cast iron tub w/shower). Large kitchen with ample modern cabinets and gas stove.

**Utilities** : Gas fired Weil McLain hot water boiler heats the entire building through radiators. 2003 50-gallon gas water heater. Separate electric meter for each unit. 100Amp electric to the apartments with circuit breaker sub-panels. Separate 100-Amp circuit breaker electric service to the 1st flr office. Water pipes are copper and PVC. Some drain lines are PVC. City water, city sewer, city trash pick up.

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

**Environmental** : No oil tank, no asbestos observed. All apartments in compliance with Lead Poisoning Prevention.

**Offered at** : \$190,000 in fee simple (no ground rent)  
\$47,500 per unit  
\$71 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  
2509 N Charles St**

<b>Proposed Financing</b>		Purchase Price	190,000
Loan-to-Value	75%	Proposed Financing	142,500
Loan Amount	142,500	Estimated Closing Costs	9,500
Interest Rate	6.00%	Total Investment	57,000
Term	25		
Monthly Paymt	\$ 918.13	<b>Price Per Unit</b>	<b>4 47,500</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Office	1,100	3/31/2012	750	1/25/2011	750	750
			25% of gas bill		45	45
2nd Front	Studio	3/31/2012	500	3/15/2007	500	550
2nd Rear	1 Bedroom	monthly	600	10/1/2011	600	675
3rd Flr	1 Bedroom	3/31/2012	700	2/20/2007	700	750

<b>GRM (actual) = 6.1</b>	Total Monthly Rental Income	2,595	2,770
<b>GRM (market) = 5.7</b>	Annual Scheduled Rental Income	31,135	33,235

Real Estate Taxes	current actual 7/1/2012	223,900	5,329
	reduce taxes to sales price	(33,900)	-807
Charles Village Benefits District Surcharge			269
Ground Rent			0
Insurance	budget	400 per unit	1,600
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	2,000
Gas Heat & Hot Water	actual	178 per BGE	2,139
Electric Hall lights	actual	24 per BGE	288
Water	actual	42 per unit per qtr	672
<b>Expense/Unit= \$2,910</b>			<b>TOTAL EXPENSES 11,640</b>
<b>Cap Rate= 11.37%</b>			<b>NET OPERATING INCOME 21,595</b>

<b>DCR= 1.96</b>		Less: Mortgage Payments	11,018
<b>ROI= 18.6%</b>	\$881 monthly cash flow	Cash Flow Before Taxes	10,578

Based on the above, the Property has a 'Cap Rate' of 11.4%. So, if you invest all cash in the Property, you would get a 11.4% 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 \$57,000 is 18.6%

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	# units	sales price	Monthly Rent	Price Per Unit	Price Per SF	GRM
300 E University P	4	233,000	2,975	58,250	108	6.5
2915 Guilford	3	189,900	2,300	63,300	91	6.9
2937 St Paul St	3	297,000	2,834	99,000	92	8.7