



Ben Frederick Realty, Inc.

1719 Linden Ave

5 Apartments

Historic Bolton Hill



Location : 1719 Linden Ave
Bolton Hill
Baltimore City, MD 21217

Mix : 1 Efficiency
3 1-Bedroom
1 2-Bedroom
5 units total

Lot : 18' 2" x 150'

Zoned : R - 8

Licensed : 5 Dwelling Units

Built : 1885

Block/Lot : 344 / 34

GBA : 3,234 sq ft

Building : 3 story brick townhouse

Brick foundation

New Rubber Roof.

Wood frame windows.

Living areas include some exposed brick walls, some fireplace mantels,

some hardwood floors and some with wall-to-wall carpet. Kitchens typically have ceramic tile floor, modern wood cabinets, formica counters, refrigerator and gas stove. Most bathrooms have been updated with ceramic tile floor, ceramic tile tub enclosure, and modern vanity.

Full basement for storage and utilities. Steel fire escape on rear.

Utilities : Electric Baseboard heating - separately metered and paid by each tenant. Separate gas-fired water heater for each apt. Separate electric meter and separate gas meter for each apartment. Galvanized main water line to the street. All interior water pipes appear to be copper. City water, City sewer, City trash and recycling pick-up.

Amenities : Parking in rear. Limited access street with cobblestone and brick.

Environmental : Old oil fired boiler in the basement is abandoned. Old 275-gallon oil tank in the back yard.

No obvious asbestos observed. All Apts in compliance with Lead Poisoning Prevention Program.

Offered at : \$325,000 in fee simple (no ground rent)-subject to lender-approved short sale
\$65,000 per unit
\$100 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

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**Investment Property Income and Expense Budget
1719 Linden Ave**

<u>Proposed Financing</u>			Purchase Price	325,000
Loan-to-Value	75%		Proposed Financing	243,750
Loan Amount	243,750	-	Estimated Closing Costs	16,250
Interest Rate	7.250%		Total Investment	97,500
Term	30			
Monthly Payment	\$1,662.80		Price Per Unit	5 65,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Front	Effic	7/31/2010			\$625	650
1st Rear	1 BR	11/30/2010			\$750	775
2nd Front	1 BR	monthly			\$650	700
2nd Rear	1 BR	7/31/2010			\$750	750
3rd Flr	2 BR	7/31/2010			\$750	900

GRM (actual) = 7.7	Scheduled Monthly Income	3,525	3,775
GRM (market) = 7.2	Effective Annual Rental Income	42,300	45,300

Real Estate Taxes	current actual	7/1/10	398,520	9,485
Appeal Taxes to Reduce to Sales Price			(73,520)	-1,750
Mid Town Benefits District Surcharge				478
Ground Rent				0
Insurance	actual	363	per unit budget	1,815
License - Baltimore City MFD	actual	35	per resid unit	175
Lead Paint Registration Fee	actual	15	per resid unit	75
Repairs & Maintenance	budget	500	per unit	2,500
Gas & Electric	budget	40		480
Water	actual	64	per unit per qtr	1,282
Expense/Unit= \$2,910			TOTAL EXPENSES	14,540
Cap Rate= 9.46%			NET OPERATING INCOME	30,760

DCR= 1.54		Less: Mortgage Payments	19,954
ROI= 11.1%	\$901 monthly	Cash Flow Before Taxes	10,807

Based on the above, the Property has a 'Cap Rate' of 9.5% So, if you invest all cash in the Property, you would get a 9.5% 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 \$97,500 is 11.1%

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
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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
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