



Ben Frederick Realty, Inc.

108 East Preston St
5 Apts - Historic Mount Vernon



Location : 108 E Preston St
Mount Vernon Historic District
Baltimore City, MD 21201

Mix : 1 Studio Apt
4 1-Bedroom
5 Units Total

Lot : 17' 3" x 95'
Zoned : OR-4
Licensed : 5 Dwelling Units
Built : approx 1885
Block/Lot : 467 / 3
GBA : 4,144 sq ft finished living area

Building : 4 story stone and brick building with flat hot tar roof. 6-panel steel entry doors to apts. Apts have a combination of wall-to-wall carpet and original hardwood floors. Plaster walls, high ceilings (11' to 14'), many with marble or wood-carved fireplace mantels. 1st, 2nd, 3rd Flr kitchens upgraded with ceramic tile floor, wood cabinets, gas range, refrigerator. Bsmt & 4th flr have vinyl floor, gas range, refrigerator, metal or formica kitchen cabinets. 1st, 2nd, 3rd Flr baths have ceramic tile floors, pedestal sinks and cast or steel tub. 4th Flr has shower stall only. Steel fire escape. Wood windows on front, vinyl replacement windows on rear.

Utilities : Columbia gas-fired circulating hot water heating system with radiator distribution system. 40-gallon gas-fired water heater for each apartment. 5 electric meters (basement & public are on 1 meter) with 40Amp main disconnect for each apartment. Federal Pacific Stab-Lok breakers. 100Amp main service cable, 5 gas meters, 3/4" copper/CVPVC interior-galvanized main to street. City water, city sewer, city trash pick-up.

Amenities : Washer-Dryer in each apartment. Fenced rear yard (no parking)

Environmental : All Apts in compliance with lead-poisoning prevention program
No oil tanks, no asbestos observed.

Offered at : \$399,000 in fee simple
\$79,800 per unit
\$96 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

108 E Preston St

<u>Proposed Financing</u>		Purchase Price	399,000
Loan-to-Value	75%	Proposed Financing	299,250
Loan Amount	299,250	Estimated Closing Costs	19,950
Interest Rate	7.00%	Total Investment	119,700
Term	30		
Monthly Paymt	\$ 1,990.92		
		Price Per Unit	5 79,800

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
Basement	1 Bedroom	vacant	0		\$800	800
1st Flr	1 Bedroom	monthly	1050	7/7/07	\$850	875
2nd Flr	1 Bedroom	monthly	850	6/1/06	\$865	875
3rd Flr	1 Bedroom	8/31/2010	1095	6/1/09	\$895	920
4th Flr	Studio	monthly	0		\$450	475
Utility reimbursement: - each tenant pays 1/5 of public gas bill					130	130

GRM (actual) = 8.3	Total Monthly Rental Income	3,990	4,075
GRM (market) = 8.2	Effective Gross Income	47,883	48,903

Real Estate Taxes	current actual	7/1/2010	305,700	7,276
Mid Town Benefits District Surcharge		7/1/2009		367
Ground Rent				0
Insurance	budget	400	per unit	2,000
License - Baltimore City MFD	actual	35	per resid unit	175
Lead Paint Registration Fee	actual	15	per resid unit	75
Repairs & Maintenance	budget	750	per unit	3,750
Gas	actual	130	per BGE	1,563
Electric	actual	25	per BGE	301
Water	estimate	55	per unit per qtr	1,100
Expense/Unit= \$3,330	TOTAL EXPENSES			16,607
Cap Rate= 8.09%	NET OPERATING INCOME			32,296
DCR= 1.35	Monthly Cash Flow		Less: Mortgage Payments	23,891
ROI= 7.0%	\$700		Cash Flow Before Taxes	8,405

Based on the above, the Property has a 'Cap Rate' of 8.1% So, if you invest all cash in the Property, you would get a 8.1% 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 \$119,700 is 7.0%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided.
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Ben Frederick III, CCIM is your Investment Real Estate Specialist. 410-435-5040 www.BenFrederick.com

Comparable Sales

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
301 E University	Jul-09	785,000	7	8,700	112,143	7.5
3012 Calvert St	Dec-09	296,000	3	2,845	98,667	8.7
1212 Calvert St	Sep-09	600,000	7	5,905	85,714	8.5
220 E Biddle St	Oct-09	239,000	3		79,667	
13 Mt Vernon	Oct-09	350,000	3		116,667	