



Ben Frederick Realty, Inc.

2100-02 Maryland Ave
15 Apartments, 1 Store
Historic Charles Village



Location : 2100-2102 Maryland Ave
Charles Village
Historic District
Baltimore City,
Maryland 21218

Mix : 1 Stores
12 One-Bedrm Apts
2 Two-Bedrm Apts
1 5-Bedrm Apt
16 Total Rental Units

Lot : 47'2" wide by 150' deep, 7,075 sq ft of land, 0.16 acres
Zoned : B-2-3 General Business, Licensed for 15 dwelling units plus 1 office
Built : Approx 1900, gut rehab in 1995. New in 2008: all appliances, CAC, new roof, update kitchens
Block/Lot : 3609, Lot 1
GBA : 13,905 sq ft

Building : 3 story, brick apartment building with store fronts on the 21st Street side. Steel fire escape, Brand new modified rubber roof. Vinyl replacement windows throughout. Full basement improved as 2 apartments. Kitchens have ceramic tile floors and wood cabinets. Bathrooms have ceramic tile floors and ceramic tile tub enclosures with modern vanities. Floors are a combination of wall-to-wall carpet and hardwood. All kitchens, baths, and appliances have been updated within the past 12 months.

Utilities : Each tenant pays their own gas, electric, heat, and hot water. There is no public service meter. Each apartment has its own gas forced air furnace with central air, separate gas water heater. 100 Amp electric service to each apartment, all circuit breakers. All new copper plumbing. city water, city sewer. All new air conditioning compressors have been installed within 12 months.

Environmental : No oil tanks, no asbestos, all units pass MDE Lead Inspection test.

Final Sale Price : \$1,500,000 in fee simple
\$108 per sq. ft.
\$93,750 per unit

Contact : **Ben Frederick III, CCIM, Broker**
Ben Frederick Realty Inc. "Owner's Exclusive Agent"
Apartment and Investment Real Estate Specialist for three generations.
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2100 Maryland Ave
Investment Property Income and Expense Budget

<u>Proposed Financing</u>				Closed 11/3/2009	1,500,000
Loan-to-Value	75%			Proposed Financing	1,125,000
Loan Amount	1,125,000			Estimated Closing Costs	75,000
Interest Rate	6.50%	Term	30	Total Investment	450,000
Monthly Paymt	\$ 7,110.77			Price Per Unit	16 93,750

Unit	Size	Lease Expires	Sec Dep	Sq Ft	Current Actual Rnt	Market Rent
2100 B	1 Bedrm	7/31/09	825	1,266	825	825
2100 1F	1 Bedrm	10/31/09	825	661	825	825
2100 1R	1 Bedrm	9/30/09	825	827	825	825
2100 2F	1 Bedrm	9/30/09	825	845	825	825
2100 2R	2 Bedrm	9/30/09	900	1,026	900	900
2100 3F	1 Bedrm	9/30/09	825	892	825	825
2100 3R	2 Bedrm	6/30/09	900	1,069	900	900
2102 B	1 Bedrm	12/31/09	825	1,467	825	825
2102 1F	1 Bedrm	9/30/09	825	608	825	825
2102 1R	1 Bedrm	6/30/09	825	763	825	825
2102 2F	1 Bedrm	7/1/09	825	750	825	825
2102 2R	1 Bedrm	8/31/09	825	685	825	825
2102 3F	1 Bedrm	7/31/09	825	900	825	825
2102 3R	1 Bedrm	10/31/09	825	688	825	825
108 West	Store	6/20/09	600		600	600
110 West	4 BR	6/30/09	2,000		2,000	2,000

GRM (actual) = 9.3	Total Monthly Rental Income	13,475	13,475
GRM (market) = 9.3	Annual Schedule Rental Income	161,700	161,700
	Vacancy/Credit Loss	3%	4,851
	Effective Gross Income		156,849

Real Estate Taxes	current actual	332,566	7,982
	budget for 7/1/2010	360,000	653
Charles Village Benefits District Surcharge			399
Ground Rent			0
Property Management	budget 5%		7,842
Insurance	budget 400 per unit		6,400
Advertising, Admin, Misc	budget 75 per unit		1,200
License-Balto City MFD	actual 35 per resid unit		560
Lead Paint Registration	actual 10 per resid unit		160
Repairs & Maintenance	budget 500 per unit		8,000
Dumpster	actual 200 per month		2,400
Cleaning	budget 200 per month		2,400
PS Gas & Electric	actual tenants pay all		0
Water-2100	actual 6 average quarter		385
Water-2102	actual 47 average quarter		2,976

Expense/Unit= \$2,590	TOTAL EXPENSES	41,357
Cap Rate= 7.70%	NET OPERATING INCOME	115,492
DCR= 1.35	Less: Mortgage Payments	85,329
ROI= 6.7%	Cash Flow Before Taxes	30,162

Based on the above, Property has a "Cap Rate" of 7.7% So, if you invest all cash in the Property, you would get a 7.7% return on your money before income taxes. Based on the above financing & purchase price, you earn a return of 6.7% on your \$450,000 initial investment before considering the impact of federal and state income taxes.

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided.