



Ben Frederick Realty, Inc.

2212 N Charles St

1 Store + 4 Apts

Location : 2212 N Charles St
Charles Village
Baltimore City, MD 21218

Mix : 1 Retail Store/Barber Shop
1 One-Bedroom Apts
2 Two-Bedroom Apts
4 Rental Units Total

Lot : 22'6" x 150'
Zoned : B-2-3
Licensed : Barber Shop + 2 Dwelling Units
Built : 1880
Block/Lot : 3611 / 15 sq ft
GBA : 2,760



Building : 3 story brick and stone townhouse. Rubber roof in 2005. Full basement improved as a two-bedrm apt w/commercial w/w carpet, painted brick and sheetrock walls. Kit & bath w/12x12 vinyl tile flr. Kitchen has 20" electric range, formica cabinets & counter. Bath has vinyl shower, vanity. 1st Flr Barber shop w/12x12 vinyl tile floor. 2nd flr 2 BR-2 Bath Apt with hardwood floors and some carpeting. Baths have linoleum floor, modern vinyl shower/tub, porcelain wall sink. Kitchen has 30" electric range, modern wood cabinets, formica counter. 3rd Flr has some painted wood and some carpet flooring. Kitchen has 30" electric range, wood cabinets, formica counter. Bath has linoleum flooring, vinyl tub & surround, wall sink. Most windows are original wood frame, single pane with storm panels. Some windows are vinyl.

Utilities : Separate electric baseboard heat for each apartment. Each apartment has its own 30- or 40-gal electric water heater. 2 200-Amp main electric service cables with all SquareD circuit breakers, 100 Amps to each apartment. All water pipes appear to be copper. City water, City Sewer.

Amenities : Fenced parking lot in rear.

Environmental : Not in compliance with Lead Poisoning Prevention Program. 9"x9" floor tile observed in the 1st flr bathroom. No oil tanks observed. No asbestos observed.

Offered at : \$250,000 in fee simple (no ground rent)
\$62,500 per unit
\$91 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

2212 N Charles St

<u>Proposed Financing</u>		Purchase Price	250,000
Loan-to-Value	75%	Proposed Financing	187,500
Loan Amount	187,500	Estimated Closing Costs	12,500
Interest Rate	5.75%	Total Investment	75,000
Term	25		
Monthly Paymt	\$ 1,179.57		
		Price Per Unit	4 62,500

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Basement	1 Bedroom	monthly			\$450	500
1st Flr Store	Efficiency	monthly			\$700	725
2nd Flr Front	1 Bedroom	monthly			\$1,000	1,050
3rd Flr Apt	1 Bedroom	monthly			\$500	550
parking pad	4 car					50

GRM (actual) = 7.9	Total Monthly Rental Income	2,650	2,875
GRM (market) = 7.2	Annual Schedule Rental Income	31,800	34,500

Real Estate Taxes	current actual	7/1/2010	215,500	5,129
Charles Village Benefits District Surcharge		7/1/2010		259
Ground Rent				0
Insurance	budget	350	per unit	1,400
License - Baltimore City MFD	actual	35	per resid unit	140
Lead Paint Registration Fee	actual	15	per resid unit	60
Repairs & Maintenance	budget	500	per unit	2,000
Gas	actual	78	per month	937
Electric	actual	paid by tenants	per month	0
Water	actual	38	per unit per qtr	609

Expense/Unit= \$2,640	TOTAL EXPENSES	10,533
Cap Rate= 9.59%	NET OPERATING INCOME	23,967

DCR= 1.69	Monthly Cash Flow	Less: Mortgage Payments	14,155
ROI= 13.1%	\$818	Cash Flow Before Taxes	9,812

Based on the above, the Property has a 'Cap Rate' of 9.6% So, if you invest all cash in the Property, you would get a 9.6% 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 \$75,000 is 13.1%

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	Monthly Rent	Price per Unit	GRM
220 E Biddle St	Oct-09	239,000	3		79,667	\$78 / sq.ft.
3012 Calvert	Dec-09	296,000	3	2,800	98,667	8.8
2930 St Paul	Jul-10	395,000	6	4,229	65,833	7.8
3219 Guilford Ave	May-10	265,000	3	2,650	88,333	8.3
2839 Calvert St	Feb-09	245,000	4	vacant forecl	61,250	