



Ben Frederick Realty, Inc.

2509 N. Charles Street
Stores, 3 Apts, Parking
Charles Village

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

Mix : 1 Office-Store
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, which is at street-level (no steps to get into the office). 2nd Rear Apt has new kitchen, new bathroom, new windows. 2nd Front studio apt has older wall hung porcelain sink and full bathroom. 3rd Flr is a large 1 bedroom with ceramic tile bathroom and new full size kitchen.

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 to building with mostly fuse sub panels. Water pipes are copper and PVC. Some drain lines are PVC. City water, city sewer.

Amenities : Parking in rear for two vehicles.

Environmental : No oil tank, no asbestos observed. No lead inspection certificates.

Offered at : \$320,000 in fee simple (no ground rent)
\$80,000 per unit
\$120 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

[Click Here to View Photo Gallery](#)



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**

Proposed Financing		Purchase Price	320,000
Loan-to-Value	75%	Proposed Financing	240,000
Loan Amount	240,000	Estimated Closing Costs	16,000
Interest Rate	6.000%	Total Investment	96,000
Term	30		
Monthly Paymt	\$ 1,438.92	Price Per Unit	4 80,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rnt	Market Rent
Office	1,100	8/31/07	950	9/15/05	950	950
2nd Front	Studio	monthly	350	8/1/04	370	425
2nd Rear	1 Bedroom	monthly	235	8/1/04	475	550
3rd Flr	1 Bedroom	vacant	-		625	625

GRM (actual) = 11.0	Total Monthly Rental Income	2,420	2,550
GRM (market) = 10.5	Annual Scheduled Rental Income	29,040	30,600

Real Estate Taxes	current actual		2,388
Charles Village Benefits District Surcharge			119
Ground Rent			0
Insurance	budget	400 per unit	1,600
License - Baltimore City MFD	actual	35 per resid unit	70
Lead Paint Registration Fee	estimate	15 per resid unit	20
Repairs & Maintenance	budget	250 per unit	1,000
Electric Hall Lights	actual	per BGE	442
Gas Heat	actual	per BGE	3,641
Water	estimate	40 per unit per qtr	640
Expense/Unit= \$2,480		TOTAL EXPENSES	9,920
Cap Rate= 6.46%		NET OPERATING INCOME	20,680
DCR= 1.20		Less: Mortgage Payments	17,267
ROI= 3.6%		Cash Flow Before Taxes	3,413

Based on the above, the Property has a 'Cap Rate' of 6.5% So, if you invest all cash in the Property, you would get a 6.5% 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 \$96,000 is 3.6%

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
2118 N Charles St	8	490,000	4,630	61,250	70	8.8
2101 Maryland Ave	7	575,000	4,748	82,143	96	10.1
2110 N Charles St	8	560,000	5,538	70,000	101	8.4
2119 Charles St	4	349,000		87,250	105	
2635 Charles St	3	300,000	-	100,000	110	
2637 Charles St	3	370,000	-	123,333	125	