



4 Mixed-Use Buildings in Old Goucher: 15 Apartments & 5 Commercial Suites

2318 North Charles Street
2320-2322 North Charles Street
2324 North Charles Street

» Exterior

CONSTRUCT	Brick buildings with some Formstone façade.
ROOF	Flat, rubber membrane roofs.
WINDOWS	Mostly single-pane wood windows; some vinyl replacements. Street-level commercial spaces feature storefront glass.
PARKING	10 tandem parking spaces; 1 oversized garage.

» Utilities

HEAT	3 gas-fired boilers with radiator distribution.
HOT WATER	Each building is served by multiple gas-fired water heaters connected in series.
ELECTRIC & GAS	2318: 8 electric meters, 5 gas meters 2320-2322: 10 electric meters, 1 gas meter 2324: 8 electric meters, 6 gas meters
PLUMBING	Observable supply lines are copper, C-PVC, or steel; drain lines are PVC or steel.
TRASH	Baltimore City trash and recycling pickup included in property taxes.

» Property

BUILT	~1900.
ZONING	C-1; licensed for 14 dwelling units with permitted commercial use, including restaurants. One unlicensed apartment above the garage at the rear of 2320.
LOT	Block 623, Lots 024, 025, and 027.
SIZE	2318: 4,716 Sq. Ft.; 2320: 9,720 Sq. Ft.; 2324: 5,082 Sq. Ft..

» Interiors

KITCHEN	Wood cabinetry and laminate countertops throughout. Units include either 20" or 30" gas or electric ranges.
BATHS	Mostly modern vanities and wall-mounted sinks, with some pedestal sinks. Tub/shower configurations vary and include clawfoot, cast iron, steel, and fiberglass tubs, with fiberglass, ceramic tile, or vinyl surrounds.
WALLS, CEILING & FLOORS	Walls are primarily plaster, with some drywall and wood paneling. Ceilings are mostly plaster, with some Celotex and suspended grid systems. Flooring is a mix of hardwood, vinyl, and carpet. Kitchens and bathrooms predominantly feature vinyl flooring.
COMMERCIAL SUITES	The commercial suites are built-out per individual tenant. The salon at 2324 North Charles has an individual heat pump with central air conditioning, drywall walls and ceilings, and vinyl-plank flooring throughout.

» Environmental

LEAD-BASED PAINT	Risk Reduction certificates for apartments per MDE standards.
ASBESTOS	Possible asbestos on boiler piping and 9" x 9" floor tile within 2324.
OIL TANKS	2 abandoned oil tanks in the basement of 2318; 1 abandoned oil tank in the basement of 2320.



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\$1,350,000 in Fee Simple.
\$67,500 Per Unit; \$69 Per Sq. Ft.

Equal Housing Opportunity: Offered without regard to race, religion, color, creed, sex, marital & family status, disability, and other protected classes. Subject to prior sale & withdrawal at any time in the owner's discretion. Information believed accurate and from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations about the Property, its condition, its components, its financial performance, nor this information. Ben Frederick Realty, Inc. is the Owner's exclusive Broker.

2318-2324 NORTH CHARLES STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	1,350,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	1,012,500
Loan Amount	1,012,500	ESTIMATED CLOSING COSTS	77,625
Interest Rate	6.50%	TOTAL INVESTMENT	415,125
Term	25	Price Per Unit	20
Monthly P & I	\$ 6,836.47	Price Per Sq.Ft.	19,518
			67,500
			69

Unit Type	Count	Avg. Actual Rent	Avg. Market Rent	Total Actual Rent	Total Market Rent
Commercial	5	943	1,080	4,715	5,400
1 BR	13	721	1,000	9,371	13,000
2 BR	2	823	1,100	1,645	2,200
Garage	1		400		400
Parking	6		25		150

GRM (actual) = 7.2	Total Monthly Rental Income	15,731	21,150
GRM (market) = 5.3	Gross Annual Income	188,770	253,800
	Vacancy / Credit Loss	5.0% (9,439)	(12,690)
	Effective Annual Income	179,332	241,110

Real Estate Taxes	7/1/2026	2318 Charles	339,000	8,000	
		2320-22 Charles	415,400	9,803	
		2324 Charles	373,900	8,824	
Special Benefits Surcharge				1,410	
Ground Rent	none			0	
Insurance	budget	750 per unit		15,000	
Property Management	budget	5% of collections		12,056	
License - Baltimore City MFD	actual	35 per apt		525	
License Inspection	budget	75 per apt / 2 yrs		563	
Lead Paint Registration Fee	actual	75 per apt / 2 yrs		563	
Repairs & Maintenance	budget	1,000 per unit		20,000	
Cleaning / Snow Removal	budget	200 per month		2,400	
Public Service Gas	actual	1213 per month		14,557	
Public Service Electric	actual	129 per month		1,544	
Water	budget	50 per unit / month		12,000	
Expense/Unit= \$5,370	44%			TOTAL EXPENSES	107,245
Cap Rate= 9.92%				NET OPERATING INCOME	133,865
DCR= 1.63				Less: Mortgage Payments:	82,038
ROI= 12.5%				Monthly Cash Flow:	\$4,319
				Annual Cash Flow:	51,828

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1605 Homestead	Mar-26	1,950,400	26	27,300	75,015	6.0
2516 N Charles	Apr-25	1,100,000	13	12,735	84,615	7.2
2414 Saint Paul	Apr-24	429,000	5	4,225	85,800	8.5
2528 Maryland	Mar-25	375,000	4	3,530	93,750	8.9
2129 N Charles	Aug-25	390,000	3	5,592	130,000	5.8



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Ben Frederick Realty, Inc., Seller's Exclusive Broker
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2318 - 2324 NORTH CHARLES STREET

RENT ROLL

2318 NORTH CHARLES STREET						
Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Terrace	Commercial	month-to-month	600.00	7/1/2022	600	900
1F	Commercial	month-to-month	800.00	7/7/2014	800	1,000
2F	1 BR	month-to-month	500.00	3/15/2023	655	1,000
2R	1 BR	11/7/2026	650.00	11/1/2018	700	1,000
3F	1 BR	7/1/2026	700.00	7/17/2025	700	1,000
3R	1 BR	month-to-month	625.00	12/23/2016	690	1,000
Parking	2 car					50

2320-2322 NORTH CHARLES STREET						
1	Commercial	month-to-month	0.00	12/17/2001	1,575	1,600
B	2 BR	1/8/2027	750.00	1/8/2019	775	1,100
C	2 BR	month-to-month	800.00	4/2/2018	870	1,100
D	1 BR	9/1/2026	550.00	9/1/2023	700	1,000
E	1 BR	8/1/2026	1,250.00	7/28/2023	625	1,000
F	1 BR	month-to-month	650.00	9/9/2023	650	1,000
G	1 BR	month-to-month	600.00	6/1/2010	730	1,000
Garage Apt*	1 BR	month-to-month	0.00	10/9/2012	0	1,000
Garage*		month-to-month	0.00		0	400
Parking	2 Car					50

2324 NORTH CHARLES STREET						
Bsmt	Commercial	month-to-month	450.00	5/30/2002	765	900
1	Commercial	month-to-month	650.00	4/9/2002	975	1,000
2F	1 BR + Den	month-to-month	650.00	2/12/2024	650	1,000
2R	1 BR	month-to-month	1,700.00	4/21/2020	875	1,000
3F	1 BR + Den	month-to-month	500.00	5/10/2013	575	1,000
3R	1 BR	10/1/2028	2,200.00	10/6/2023	1,100	1,000
Parking	2 Spaces					50

* Garage Apt and Garage occupied by building maintenance worker at \$0.00 rent

Unit Type	Average Rent	Average Mkt Rent
Commercial	943	1,080
1 BR	721	1,000
2 BR	823	1,100
Garage		400
Surface Parking		25

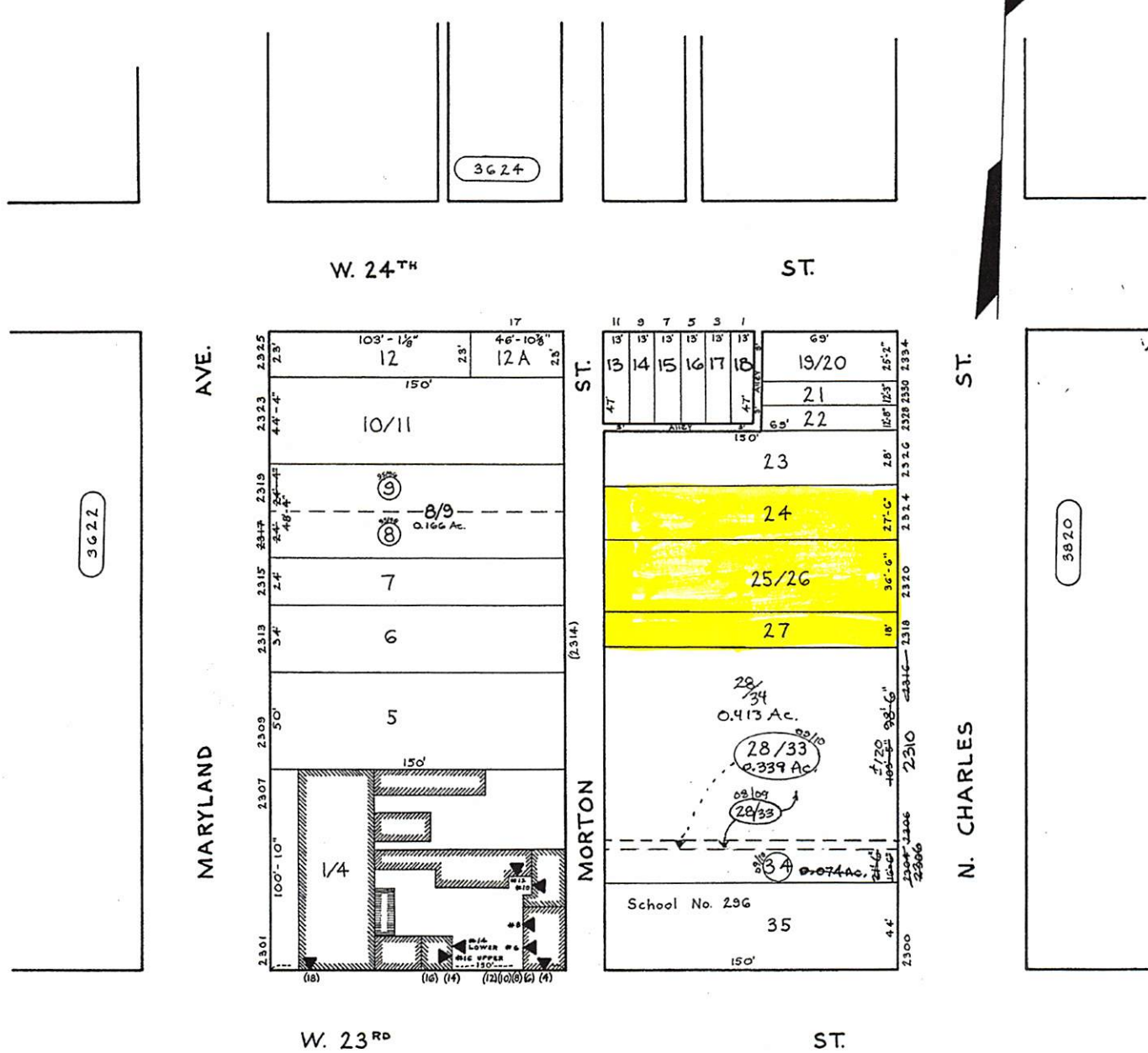
2318 N Charles #2: \$4,302 Delinquency
 2322 N Charles C: \$2,106 Delinquency
 2324 N Charles #1: \$23,800 Deqlinquency
 2324 N Charles Terrace: \$8,400 Delinquency



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REVISIONS

Block Redrawn
 Lots 819 Considered Per O.O.; C. Sh. 36-096
 Lots 28/33 & 34 Per Deed, S.D., Field Ch. 54-09-002
 Lots 28/33 & 34 Considered Per O.O.; Ch. Sh. 10-129



TRACED BY: TIDAL
 LETTERED BY: TIDAL
 CHECKED BY: [Signature]

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION SECTION
 WARD 12 SECTION 6
 BLOCK 3623
 SCALE: 1" = 50' DATE: JUNE 1995

Illustration of the **Four Components of "Return on Investment"**

1 **Cash Flow**

This first and perhaps most obvious component is "cash flow" - rental income minus expenses - or how much cash ends up in your pocket.

241,110	+	Rental Income
107,245	-	Operating Expenses
82,038	-	Mortgage Payments
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51,828	=	Cash Flow
415,125	/	Downpayment + Closing Costs
12.5%	=	Return on Investment from Cash Flow

2 **Appreciation**

As the value of the property increases, your return on investment increases.

1,350,000	=	Acquisition Price
5%	*	First Year Appreciation
1,417,500	=	Value at the end of Year 1.
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67,500	=	Amount of Value Increase
415,125	/	Downpayment + Closing Costs
16%	=	Return on Investment from Appreciation

3 **Equity Build-Up**

6.50% 25 \$ 6,836.47

Even if the property did not increase in value, Equity will increase solely from paying down the mortgage.

1,012,500	=	Loan Amount at Closing
995,783	=	Loan Amount at the end of Year 1
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16,717	-	Equity Build-Up in Year 1
415,125	/	Downpayment + Closing Costs
4.0%	=	Return on Investment from Equity Build-Up

4 **Tax Benefits**

One pays less income taxes on a real estate investment than on other investment vehicles.

133,865	=	Cash Flow Before Loan Payments (rents less expenses)
28,688	-	Depreciation (assumes 15% land, 30 year recovery)
65,320	-	Mortgage Interest
39,857	=	Taxable Income Year 1
31,886		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
11,797.81	=	Federal Income Tax
11,798		Federal Income Tax
51,828	/	Cash Flow
22.8%	=	Effective Tax Rate on This Investment
19,176	=	Tax if Cash Flow came from a non-preferred investment vehicle
11,798	-	Tax from this preferred investment vehicle.
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7,378	=	Income Tax Savings
1.8%	=	Return on Investment from Tax Savings

Total / Summary

1:	51,828	Cash Flow
2:	67,500	Appreciation Year 1
3:	16,717	Equity Build Up Year 1
4:	7,378	Tax Savings Year 1
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	143,423	Total Return from this Investment
	415,125	Downpayment + Closing Costs
	34.5%	Total Return from this Investment

