



## 12 Commercial Suites + 1 Apartment

519-521 North Charles Street  
Mount Vernon, Baltimore City, 21201

### 12 Retail/Office Suites; 1 Apartment

#### » Property

<b>BUILT</b>	~1900.
<b>ZONING</b>	OR-2. Permitted for eyeglass store, bookstore and beauty salon. General office and medical use allowed per OR zoning.
<b>LOT</b>	519: 25' x 128'; Block 0552, Lot 030. 521: 23' x 128'; Block 0552, Lot 031.
<b>SIZE</b>	17,000 Combined Sq. Ft. of rentable space.

#### » Exterior

<b>CONSTRUCT</b>	Brick construction.
<b>ROOF</b>	519: Asphalt shingle pitched front; rubber middle and mineral felt rear. 521: Mostly asphalt shingle w/ some rubber on rear.
<b>WINDOWS</b>	Wood windows throughout. 519 has a large bay window; 521 has a large store front window.
<b>PARKING</b>	Three off-street parking spaces; two tandem.
<b>FIRE ESCAPE</b>	Fire escapes in rear.

#### » Interiors

<b>OFFICE SUITES</b>	Interiors vary by tenant fit out. Recessed or overhead lighting common throughout. 4 suites have kitchenettes. Some suites are plumbed for water lines to operate shampoo bowls and pedicure stations.
<b>BATHS</b>	11 suites have modern half-bathrooms. One suite has a full bath with shower stall and ceramic tile enclosure. The apartment bathroom has a wall-mounted sink and steel tub with ceramic enclosure.
<b>WALLS &amp; CEILINGS</b>	Mostly drywall walls throughout. Some suites have exposed brick. Ceilings are a mix of drywall or suspended grid ceilings; two suites have exposed wooden rafters.
<b>FLOORS</b>	Some suites have a mix of commercial carpet and hardwood. Others have all laminate or vinyl plank flooring throughout.
<b>APARTMENT</b>	Laminate flooring throughout. Kitchen features laminate counters and cabinets, a 24" electric range and European combo style washer and dryer.

#### » Utilities

<b>HVAC</b>	Suites have heat pumps with central air conditioning. The Apartment has a mini-split system.
<b>HOT WATER</b>	Two water heaters: GE 2014 50-gallon electric; Rheem 2014 40-gallon electric.
<b>ELECTRIC</b>	12 meters. 150 amps to each unit in 519; 200 amps to each unit in 521.
<b>GAS</b>	2 gas meters.
<b>PLUMBING</b>	Observable supply pipes are a mix of C-PVC and copper. Observable drain lines are PVC.
<b>TRASH</b>	Monthly contract for dumpster service with Cockey's.

#### » Environmental

<b>LEAD PAINT</b>	Risk reduction certificate for apartment.
<b>ASBESTOS</b>	None observed.
<b>OIL TANKS</b>	None observed.



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**\$1,998,000** in Fee Simple.  
\$153,692 per unit, \$118 per sq. ft.

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# 519-521 NORTH CHARLES STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

							<b>INVESTMENT OFFERING</b>	<b>1,998,000</b>	
							Price Per Unit	13	153,692
							Price Per Sq.Ft.	17,000	118
RENT ROLL									
Unit	Tenant	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent			
519 #1	Vacant							2,700	
519 Charles #200	Tre'Amor Studio LLC	4/30/2026	2,100	5/1/2023	2,100	2,228			
519 #250A	East Coast Asset Group	monthly	1,000	3/16/2008	1,400	1,442			
519 Charles #250B	All Pro Glass	monthly	300	11/1/2007	385	400			
519 Charles #300	Yenor Inc.	7/31/2025	1,600	8/6/2022	1,600	1,656			
519 Charles #350	Intentional Healing Space LLC	12/31/2025	1,690	6/1/2022	2,353	2,414			
519 Charles #B	Simple Wellness	10/31/2026	1,450	10/22/2012	1,650	1,733			
519 #LL	East Coast Asset Group	monthly	0	5/1/2012	650	663			
521#1	Paris West Optical of Belvedere Square LLC	12/31/2033	1,409	1/1/2006	2,737	2,819			
521 #260B	Paris West Optical of Belvedere Square LLC	12/31/2033	400	5/15/2012	400	412			
521 #260	Focus Advertising & Marketing, Inc.	10/31/2025	1,250	11/1/2023	1,350	1,377			
521 #360	Residential Apartment Tenant	5/31/2025	1,199	5/1/2022	1,275	1,300			
521 #100	East Coast Asset Group	monthly	0	5/1/2012	750	773			
Parking	3 Spaces				300	300			
<b>Total Monthly Rental Income</b>							<b>16,950</b>	<b>20,216</b>	
<b>Total Gross Annual Income</b>							<b>203,400</b>	<b>242,593</b>	

EXPENSES					
Real Estate Taxes	519 Charles	7/1/2024	456,800	10,780	
	521 Charles		257,800	6,084	
Special Benefits District Surcharge				1,600	
Ground Rent	none			0	
Public Service Electric	actual	55 per month		660	
Water	budget	200 per month		2,400	
<b>ANNUAL EXPENSES</b>					<b>21,525</b>

COMPARABLE SALES				
address	date sold	sales price	sq. ft.	Price Per Sq. Ft.
819 N Charles	Jun-23	480,000	6,000	80
419 N Charles	Aug-24	560,000	5,389	104
923 N Calvert	Dec-22	550,000	5,292	104
527 N Charles	Feb-24	1,100,000	9,512	116
11 1/2 W Chase	Feb-24	477,000	3,465	138
1130 N Charles	Mar-24	863,050	5,800	149



**Call Will A. Cannon III**

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*Seller's Exclusive Agent*

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## 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.

226,498	+	Rental Income
53,190	-	Operating Expenses
100,631	-	Mortgage Payments
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72,676	=	Cash Flow
593,250	/	Downpayment + Closing Costs
12.3%	=	Return on Investment from Cash Flow

### 2 **Appreciation**

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

1,695,000	=	Acquisition Price
5%	*	First Year Appreciation
1,779,750	=	Value at the end of Year 1.
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84,750	=	Amount of Value Increase
593,250	/	Downpayment + Closing Costs
14%	=	Return on Investment from Appreciation

### 3 **Equity Build-Up**

7.00%      25 \$      8,385.94

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

1,186,500	=	Loan Amount at Closing
1,168,349	=	Loan Amount at the end of Year 1
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18,151	-	Equity Build-Up in Year 1
593,250	/	Downpayment + Closing Costs
3.1%	=	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.

173,307	=	Cash Flow Before Loan Payments (rents less expenses)
48,025	-	Depreciation (assumes 15% land, 30 year recovery)
82,480	-	Mortgage Interest
42,802	=	Taxable Income Year 1
34,242		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
12,669.52	=	Federal Income Tax
12,670		Federal Income Tax
72,676	/	Cash Flow
17.4%	=	Effective Tax Rate on This Investment
26,890	=	Tax if Cash Flow came from a non-preferred investment vehicle
12,670	-	Tax from this preferred investment vehicle.
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14,221	=	Income Tax Savings
2.4%	=	Return on Investment from Tax Savings

### **Total / Summary**

1:	72,676	Cash Flow
2:	84,750	Appreciation Year 1
3:	18,151	Equity Build Up Year 1
4:	14,221	Tax Savings Year 1
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	189,798	Total Return from this Investment
	593,250	Downpayment + Closing Costs
	32.0%	Total Return from this Investment

