

12 Retail/Office Suites; 1 Apartment

1 Apartment

BUILT ~1900.

» Property

ZONING OR-2. Permitted for eyeglass store, bookstore and

beauty salon. General office and medical use allowed

per OR zoning.

LOT 519: 25' x 128'; Block 0552, Lot 030.

12 Commercial Suites +

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

521: 23' x 128'; Block 0552, Lot 031.

SIZE 17,000 Combined Sq. Ft. of rentable space.

» Exterior

CONSTRUCT Brick construction.

ROOF 519: Asphalt shingle pitched front; rubber

middle and mineral felt rear. 521: Mostly asphalt shingle w/ some rubber on rear.

WINDOWS Wood windows throughout. 519 has a

large bay window; 521 has a large store

front window.

PARKING Three off-street parking spaces; two

tandem.

FIRE ESCAPE Fire escapes in rear.

» Utilities

HVAC Suites have heat pumps with central air

conditioning. The Apartment has a mini-

split system.

HOT WATER Two water heaters: GE 2014 50-gallon

electric; Rheem 2014 40-gallon electric.

ELECTRIC 12 meters. 150 amps to each unit in 519;

200 amps to each unit in 521.

GAS 2 gas meters.

PLUMBING Observable supply pipes are a mix of C-

PVC and copper. Observable drain lines

are PVC.

TRASH Monthly contract for dumpster service

with Cockey's.

» Interiors

OFFICE Interiors vary by tenant fit out. Recessed or overhead SUITES lighting approach throughout. A suites have kitchen atter

lighting common throughout. 4 suites have kitchenettes. Some suites are plumbed for water lines to operate

shampoo howle and pedicure stations

shampoo bowls and pedicure stations.

BATHS 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

The apartment bathloom has a wall-mounted slink and

steel tub with ceramic enclosure.

walls & Mostly drywall walls throughout. Some suites have

CEILINGS exposed brick. Ceilings are a mix of drywall or

suspended grid ceilings; two suites have exposed

wooden rafters.

FLOORS Some suites have a mix of commercial carpet and

hardwood. Others have all laminate or vinyl plank

flooring throughout.

APARTMENT Laminate flooring throughout. Kitchen features laminate

counters and cabinets, a 24" electric range and

European combo style washer and dryer.

» Environmental

LEAD PAINT Risk reduction certificate for apartment.

ASBESTOS None observed.

OIL TANKS None observed.



410-235-9500

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



519-521 NORTH CHARLES STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

			G	1,998,000		
			Price Per Unit	13	153,692	
			Price Per Sq.Ft.		17,000	118
		RENT RO	LL			
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
			Total Monthly R	ental Income	16,950	20,216
			Total Gross Annu	ual Income	203,400	242,593
		EXPENS	E S			
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 Elec	etric	actual	55	per month	660	
Water		budget		per month	2,400	
		ANNUAL EXPENSES			21,525	
		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	_	



Call Will A. Cannon III

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BenFrederick.com 410-235-9500 Information presented is believed accurate & from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations regarding this information, the Property; its physical condition, any of its components, nor its financial performance.

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
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	=	Acquisiton Price
5%	*	First Year Appreciation
1,779,750	=	Value at the end of Year 1.
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
18,151	-	Equity Build-Up in Year 1
593,250	/	Downpayment + Closing Costs
3.1%	=	Return on Investment from Equity Build-Up
	1,168,349 18,151 593,250	1,168,349 = 18,151 - 593,250 /

4 Tax Benefits

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

173,307 48,025 82,480 42,802 34,242 37% 12,669.52	- = *	Cash Flow Before Loan Payments (rents less expenses) Depreciation (assumes 15% land, 30 year recovery) Mortgage Interest Taxable Income Year 1 Less 20% Exclusion for LLC Ownership under new tax law Marginal Tax Rate Federal Income Tax
12,670 72,676 17.4%		Federal Income Tax Cash Flow 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.
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
	189,798	Total Return from this Investment
	593,250	Downpayment + Closing Costs
	32.0%	Total Return from this Investment

			Illustration of	Internal Rate	of Return ove	er a 10-Year H	oldina Period	1			
Illustration of Internal Rate of Return over a 10-Year Holding Period 5 1 9 - 5 2 1 NORTH CHARLES STREET											
Purchase Price	1,695,000	<u>2025</u>	<u>2026</u>	<u>2027</u>	2028	<u>2029</u>	2030	2031	2032	2033	<u>2034</u>
Annual Rent	4.0%	226,498	235,558	244,980	254,779	264,970	275,569	286,592	298,056	309,978	322,377
Vacancy	3.0%	6,795	7,067	7,349	7,643	7,949	8,267	8,598	8,942	9,299	9,671
Effective Income		219,703	228,491	237,631	247,136	257,021	267,302	277,994	289,114	300,679	312,706
Expenses	4.0%	53,190	55,318	57,531	59,832	62,225	64,714	67,303	69,995	72,795	75,707
Exp as a percent of Ann		24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Exp per unit	13	4,092	4,255	4,425	4,602	4,787	4,978	5,177	5,384	5,600	5,824
NOI	0	166,512	173,173	180,100	187,304	194,796	202,588	210,691	219,119	227,884	236,999
Debt Service	\$ 8,386	100,631	100,631	100,631	100,631	100,631	100,631	100,631	100,631	100,631	100,631
Before Tax Cash Flow 18.8%	(593,250) Internal Rate of F	65,881 Return	72,542	79,469	86,673	94,165	101,957	110,060	118,488	127,253	1,289,724
NOI		166,512	173,173	180,100	187,304	194,796	202,588	210,691	219,119	227,884	236,999
Less Interest		82,480	81,168	79,761	78,252	76,634	74,900	73,039	71,045	68,906	66,613
Less Depreciation		45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200
Taxable Income to Indiv	riduals	38,832	46,805	55,139	63,852	72,962	82,488	92,452	102,874	113,778	125,187
Pass Thru Entity	20%	(7,766)	(9,361)	(11,028)	(12,770)	(14,592)	(16,498)	(18,490)	(20,575)		(25,037)
Taxable Income	0	31,066	37,444	44,111	51,081	58,369	65,991	73,962	82,299	91,022	100,149
Tax @ *	37%	11,494	13,854	16,321	18,900	21,597	24,417	27,366	30,451	33,678	37,055
After Tax Cash Flow	(593,250)	54,387	58,687	63,148	67,773	72,568	77,540	82,694	88,037	93,574	1,084,001
15.1%	Internal Rate of F	Return									
Purchase	1,695,000							Assume a Sa	le at End of \	'ear 10	
L-V	70%							Annual Rent F		<u> </u>	322,377
Loan	1,186,500							GRM			6.9
Down Payment	508,500				annua	l appreciation	2.7%	Price			2,219,512
Cap Improvement	-							Sale Costs		6%	133,171
Closing Costs	84,750							Less: Basis			1,243,000
Initial Investment	593,250							Gain			843,342
Rate	7.00%							Tax @		20%	168,668
Term	25							Mortgage Bala	ance		932,985
P&I	\$8,385.94							Sale Proceeds	s Before Tax		1,153,356
	ψ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							Sale Proceeds			984,688
Mortgage Amortization 1			2	3	4	5	6	7	8	9	10
1,186,500	Beg Bal	1,186,500	1,168,349	1,148,885	1,128,015	1,105,636	1,081,639	1,055,907	1,028,315	998,729	967,004
7.00%	Prin	18,151	19,463	20,870	22,379	23,997	25,732	27,592	29,586	31,725	34,019
25.0	Int	82,480	81,168	79,761	78,252	76,634	74,900	73,039	71,045	68,906	66,613
8,386	Bal EOY	1,168,349	1,148,885	1,128,015	1,105,636	1,081,639	1,055,907	1,028,315	998,729	967,004	932,985
Cost Recovery / Depre	ciation	1,695,000	1,695,000	Building	80%	1,356,000	Land	20%	339,000	Life	30
		45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200
Basis		1,649,800	1,604,600	1,559,400	1,514,200	1,469,000	1,423,800	1,378,600	1,333,400	1,288,200	1,243,000
* Tax rate of 35% applie	es to income of \$20	00,001 to \$500	0,000 for single	s; \$400,001 to	\$600,000 for r	narried filing jo	intly. Margina	al rate above \$5	500k/\$600k is	37%.	

