



3 Apartments

1728 Bolton Street
Bolton Hill, Baltimore City, 21217

- 2 Two-Bedroom, Two-Bath Apartments
- 1 One-Bedroom, One-Bath Apartment

» Property

BUILT	1885.
ZONING	R-7, Licensed for 3 Dwelling Units.
LOT	20' x 150'; Block 0344, Lot 018.
SIZE	3,810 Sq. Ft. Gross Living Area.

» Interiors

KITCHENS	Kitchens include wood cabinetry, dishwashers, and gas ranges in each apartment. Units 1 and 2 have 30" gas ranges, while Unit 3 has a 20" gas range. Two apartments have laminate countertops, and one apartment has granite countertops. Two of the kitchens feature modern shaker-style cabinetry, and one apartment includes a garbage disposal.
BATHS	All bathrooms include modern vanities. Three of the tubs are cast iron with ceramic tile surrounds. Unit 3 includes both a fiberglass tub and a separate shower stall, each with fiberglass surrounds.
WALLS & CEILINGS	Mix of plaster and drywall walls and ceilings. Recessed lighting in Unit 3.
FLOORS	Living areas feature laminate flooring. Kitchens include ceramic tile or vinyl tile, and all bathrooms have ceramic tile flooring.
LAUNDRY	Units 1 and 2 each have a full-size washer and dryer located in the basement. Unit 3 has a stacked washer and dryer in the apartment.

» Environmental

LEAD-BASED PAINT	Full risk-reduction certificates as per MDE standard.
OILTANKS	None observed.
ASBESTOS	None observed.

» Exterior

CONSTRUCT	Brick construction.
ROOF	90# Mineral Felt roof.
WINDOWS	Mix of wood and vinyl windows.
PARKING	4-car tandem parking pad in rear.
FIRE ESCAPE	Internal second staircase for egress.

» Utilities

HVAC	Units 1 and 3 have gas-fired furnaces with central air conditioning. Unit 2 has a gas-fired boiler with hot-water circulation and radiator distribution.
HOT WATER	Each unit has an individual 40-gallon gas-fired water heater.
ELECTRIC	4 meters; 200 amps to each apartment.
GAS	3 gas meters.
PLUMBING	Observable supply lines are copper; observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pick up included in property taxes.

\$639,000 in Fee Simple
\$213,000 per unit, \$168 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.



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1728 BOLTON STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING		639,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		479,250
Loan Amount	479,250	ESTIMATED CLOSING COSTS		31,950
Interest Rate	6.50%	TOTAL INVESTMENT		191,700
Term	30	Price Per Unit	3	213,000
Monthly P & I	\$ 3,029.19	Price Per Sq.Ft.	3,810	168

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 BR	8/31/2027	975	8/1/2009	1,499	1,600
2	2 BR	8/24/2027	1,695	12/29/2025	1,695	1,900
3	2 BR	4/30/2027	1,749	2/10/2026	1,749	1,900
Parking	4 Tandem	4/30/2027			160	175

<i>Tenant Utility Reimbursement</i>					287
GRM (actual) = 10.4	Total Monthly Rental Income			5,103	5,862
GRM (market) = 9.1	Total Gross Annual Income			61,236	70,345

Real Estate Taxes	actual	7/1/2027	466,800	11,016
Special Benefits District Surcharge				616
Ground Rent	none			0
Insurance	budget	750 per unit		2,250
License - Baltimore City MFD	actual	35 per unit		105
Baltimore City Rental Inspection	budget	75 per unit/2 years		113
Lead Paint Registration Fee	actual	75 per unit/2 years		113
Repairs & Maintenance	budget	1,000 per unit		3,000
Public Service Electric	actual	62 per month		745
Public Service Gas	none	0 per month		0
Water	budget	75 per unit/month		2,700

Expense/Unit= \$6,890	29%	TOTAL EXPENSES	20,658
Cap Rate= 7.78%		NET OPERATING INCOME	49,687
DCR= 1.37		<i>Less: Mortgage Payments:</i>	36,350
ROI= 7.0%		Monthly Cash Flow:	\$1,111
		Annual Cash Flow:	13,337

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1422 Madison	Apr-24	545,000	3	4,300	181,667	10.6
1722 Bolton	Oct-24	560,000	3	4,700	186,667	9.9
1705 Bolton	Jul-25	575,000	3	4,469	191,667	10.7
1732 Bolton	Apr-25	625,000	3		208,333	
1809 Bolton	Apr-26	625,000	3	4,525	208,333	11.5



Call Will A. Cannon III

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Seller's Exclusive Agent

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Property offered without regard to protected classes, including race, religion, color, creed, sex, marital & family status, and/or disability. Property offering is subject to prior sale & withdrawal at any time in the owner's discretion. All information should be considered as observed by Broker. Purchaser is advised to verify all information to Purchaser's satisfaction.

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.

70,345	+	Rental Income
20,658	-	Operating Expenses
36,350	-	Mortgage Payments
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13,337	=	Cash Flow
191,700	/	Downpayment + Closing Costs
7.0%	=	Return on Investment from Cash Flow

2 **Appreciation**

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

639,000	=	Acquisition Price
5%	*	First Year Appreciation
670,950	=	Value at the end of Year 1.
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31,950	=	Amount of Value Increase
191,700	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 **Equity Build-Up**

6.50% 30 \$ 3,029.19

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

479,250	=	Loan Amount at Closing
473,893	=	Loan Amount at the end of Year 1
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5,357	-	Equity Build-Up in Year 1
191,700	/	Downpayment + Closing Costs
2.8%	=	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.

49,687	=	Cash Flow Before Loan Payments (rents less expenses)
18,105	-	Depreciation (assumes 15% land, 30 year recovery)
30,994	-	Mortgage Interest
589	=	Taxable Income Year 1
471		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
174.29	=	Federal Income Tax
174		Federal Income Tax
13,337	/	Cash Flow
1.3%	=	Effective Tax Rate on This Investment
4,935	=	Tax if Cash Flow came from a non-preferred investment vehicle
174	-	Tax from this preferred investment vehicle.
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4,760	=	Income Tax Savings
2.5%	=	Return on Investment from Tax Savings

Total / Summary

1:	13,337	Cash Flow
2:	31,950	Appreciation Year 1
3:	5,357	Equity Build Up Year 1
4:	4,760	Tax Savings Year 1
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	55,404	Total Return from this Investment
	191,700	Downpayment + Closing Costs
	28.9%	Total Return from this Investment



STATE OF MARYLAND REAL ESTATE COMMISSION

Understanding Whom Real Estate Agents Represent

THIS NOTICE IS NOT A CONTRACT

In this form “seller” includes “landlord”; “buyer” includes “tenant”; and “purchase” or “sale” includes “lease”

Agents Who Represent the Seller

Seller’s Agent: A seller’s agent works for the real estate company that lists and markets the property for the sellers and exclusively represents the sellers. A seller’s agent may assist the buyer in purchasing the property, but his or her duty of loyalty is only to the seller.

Subagent: A Subagent means a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson who is not affiliated with or acting as the listing real estate broker for a property, is not a buyer’s agent, has a brokerage relationship with the seller, and assists a prospective buyer in the acquisition of real estate for sale in a non-brokerage relationship capacity. The subagent works for a real estate company different from the company for which the seller’s agent works. The subagent can assist a buyer in purchasing a property, but his or her duty of loyalty is only to the seller.

If you are viewing a property and you have not signed a Brokerage Agreement, that agent represents the seller

Agents Who Represent the Buyer

Buyer’s Agent: A buyer may enter into a written contract with a real estate broker which provides that the broker will represent the buyer in locating a property to buy. The agent from that broker’s company is then known as the buyer’s agent. The buyer’s agent assists the buyer in evaluating properties and preparing offers and developing negotiation strategies and works in the best interest of the buyer. The agent’s fee is paid according to the written agreement between the broker and the buyer. If you as a buyer wish to have an agent represent you, you must enter into a written brokerage agreement.

Dual Agents

The possibility of **dual agency** arises when the buyer’s agent and the seller’s agent both work for the same real estate company, and the buyer is interested in property listed by that company. The real estate broker or the broker’s designee, is called the “dual agent.” Dual agents do not act exclusively in the interests of either the seller or buyer, and therefore cannot give undivided loyalty to either party. There may be a conflict of interest because the interests of the seller and buyer may be different or adverse.

If both seller and buyer agree to dual agency by signing a Consent For Dual Agency form, the “dual agent” (the broker or the broker’s designee) shall assign one agent to represent the seller (the seller’s “intra-company agent”) and another agent to represent the buyer (the buyer’s “intra-company agent”). Intra-company agents are required to provide the same services to their clients that agents provide in transactions not involving dual agency, including advising their clients as to price and negotiation strategies.

If either party does not agree to dual agency, the real estate company must withdraw the brokerage agreement for that particular property with either the buyer or seller, or both. If the seller's agreement is terminated, the seller must then either represent him or herself or arrange to be represented by an agent from another real estate broker/company. If the brokerage agreement is terminated, the buyer may choose to enter into a written brokerage agreement with a different broker/company. Alternatively, the buyer may choose not to be represented but simply to receive assistance from the seller's agent, from another agent in that company, or from a subagent from another company.

No matter what type of agent you choose to work with, you have the following rights and responsibilities in selling or buying property:

>Real estate agents are obligated by law to treat all parties to a real estate transaction honestly and fairly. They must exercise reasonable care and diligence and maintain the confidentiality of clients. They must not discriminate in the offering of properties; they must promptly present each written offer or counteroffer to the other party; and they must answer questions truthfully.

>Real estate agents must disclose all material facts that they know or should know relating to a property. An agent's duty to maintain confidentiality does not apply to the disclosure of material facts about a property.

>All agreements with real estate brokers and agents must be in writing and explain the duties and obligations of both the broker and the agent. The agreement must explain how the broker and agent will be paid and any fee-sharing agreements with other brokers.

>You have the responsibility to protect your own interests. **You should carefully read all agreements** to make sure they accurately reflect your understanding. A real estate licensee is qualified to advise you on real estate matters only. If you need legal or tax advice, it is your responsibility to consult a licensed attorney or accountant.

Any complaints about a real estate licensee may be filed with the Real Estate Commission at 500 North Calvert Street, Baltimore, MD 21202. (410) 230-6230.

We, the Sellers/Landlord Buyers/Tenants acknowledge receipt of a copy of this disclosure

and that Ben Frederick Realty, Inc. (firm name)

and Will Cannon (salesperson) are working as:

(You may check more than one box but not more than two)

- seller/landlord's agent
- subagent of the Seller
- buyer's/tenant's agent

[Signature box]

Signature (Date)

[Signature box]

Signature (Date)

I certify that on this date I made the required agency disclosure to the individuals identified below and they were **unable or unwilling** to acknowledge receipt of a copy of this disclosure statement.

Name of Individual to whom disclosure made

Name of Individual to whom disclosure made

[Signature box]

Agent's Signature (Date)