BEN FREDERICK REALTY
BALTIMORE'S APARTMENT PROPERTY SPECIALIST

5 Apartments

2841 North Calvert Street
Charles Village, Baltimore City, 21218

3 One-Bedroom Apartments
1 Studio Apartment
1 Rooming Unit

» *Property*

BUILT	~1900.
ZONING	R-6. Licensed for 4 Dwelling Units and 1 Rooming Unit.
LOT	Block 3848, Lot 028.
SIZE	2,708 square feet of gross living area.

» *Exterior*

CONSTRUCT	Brick construction on stone foundation.
ROOF	Flat roof with modified Bitumen cap sheet.
WINDOWS	Mostly vinyl replacement windows. The second-floor and third-floor front apartments have three wood window sashes each.
PARKING	Concrete parking pad for one car in the rear.
FIRE ESCAPE	Steel fire escape in rear.

» *Utilities*

HEAT	Electric baseboard heating.
HOT WATER	Central 50-gallon gas-fired water heater (2026).
ELECTRIC	Five electric meters; 400 amps service. 60-amps to each apartment.
GAS	One gas meter.
PLUMBING	Most observable supply lines are copper. Observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pickup included in property taxes.

» *Interiors*

KITCHENS	Kitchens have laminate countertops and mostly laminate cabinetry. Four apartments have 20"–24" gas ranges; three apartments have dishwashers.
BATHS	Four bathrooms have wall-mounted sinks; one apartment has a pedestal sink. All bathrooms have cast iron tubs with either ceramic or vinyl surrounds.
WALLS & CEILINGS	Plaster walls and ceilings.
FLOORING	Living areas are a mix of hardwood and vinyl flooring. Four bathrooms have ceramic tile flooring; one bathroom has vinyl flooring.
LAUNDRY	Coin-operated washer and dryer located in the basement and shared among tenants.

» *Environmental*

OIL TANK	None observed.
LEAD STATUS &	Risk Reduction certificates per MDE standard.
ASBESTOS	None observed.


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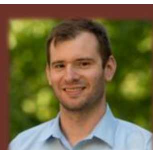
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***$595,000* in Fee Simple**

$119,000 per unit | $220 per square foot

2841 NORTH CALVERT STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:		595,000
Loan-to-Value		75%	SUGGESTED LOAN AMOUNT		446,250
Loan Amount		446,250	ESTIMATED CLOSING COSTS		29,750
Interest Rate		6.50%	TOTAL INVESTMENT		178,500
Term		25	**Price Per Unit**	**5**	**119,000**
Monthly P & I	$	3,013.11	**Price Per Sq.Ft.**	**2,708**	**220**

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1F	Rooming	07/31/2027	775	08/08/2025	800	850
1R	Small 1 BR	07/31/2027	1,295	06/13/2026	1,295	1,350
2F	Studio	05/31/2027	1,049	08/20/2026	1,145	1,200
2R	Small 1 BR	08/14/2027	1,245	07/22/2026	1,245	1,350
3	Large 1 BR	08/14/2027	1,345	08/03/2026	1,370	1,400
Parking	1 Car	07/31/2027		08/06/2026	75	100
Tenant Utility Reimbursement					445	445

			Current Actual	Market
	Total Monthly Rental Income		6,375	6,695
	Gross Annual Income		76,500	80,340
GRM (actual) = 7.8	Vacancy / Credit Loss	3%	(2,295)	(2,410)
GRM (market) = 7.4	***Effective Annual Income***		74,205	77,930

Real Estate Taxes	actual	7/1/2027	438,700	10,353	
CVBD Surcharge				548	
Ground Rent	none			0	
Management	budget	5%	of collections	3,896	
Insurance	budget	750	per unit	3,750	
Rental Inspections	budget	75	per unit/2 yrs	188	
Baltimore City Registration	actual	35	per unit	175	
Lead Paint Registration Fee	limited lead free	75	per 2 years	38	
Repairs & Maintenance	budget	1,000	per unit	5,000	
Public Service Gas	actual	80	per month	960	
Public Service Electric	actual	115	per month	1,380	
Water	budget	50	per unit/month	3,000	
Expense/Unit= $5,860	38%			***TOTAL EXPENSES***	***29,288***
Cap Rate= 8.18%				***NET OPERATING INCOME***	***48,642***
DCR= 1.35				*Less: Mortgage Payments:*	36,157
ROI= 7.0%	***Monthly Cash Flow:***	***$1,040***		***Annual Cash Flow:***	***12,484***

COMPARABLE SALES

address	sale date	price	units	monthly rent	price per unit	GRM
2713 N Calvert	Dec-24	486,000	5	5,600	97,200	7.2
2800 N Calvert	Jun-25	900,000	9		100,000	
2428 N Calvert	Nov-25	540,600	5	7,000	108,120	6.4
3001 N Calvert	May-26	550,000	5	4,040	110,000	11.3
2300 N Calvert	Jan-26	1,950,000	15		130,000	

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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.

77,930	+	Rental Income
29,288	-	Operating Expenses
36,157	-	Mortgage Payments
12,484	=	Cash Flow
178,500	/	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.

595,000	=	Acquisiton Price
5%	*	First Year Appreciation
624,750	=	Value at the end of Year 1.
29,750	=	Amount of Value Increase
178,500	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

6.50% 25 $ 3,013.11

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

446,250	=	Loan Amount at Closing
438,882	=	Loan Amount at the end of Year 1
7,368	-	Equity Build-Up in Year 1
178,500	/	Downpayment + Closing Costs
4.1%	=	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.

48,642	=	Cash Flow Before Loan Payments (rents less expenses)
16,858	-	Depreciation (assumes 15% land, 30 year recovery)
28,789	-	Mortgage Interest
2,994	=	Taxable Income Year 1
2,395		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
886.21	=	Federal Income Tax
886		Federal Income Tax
12,484	/	Cash Flow
7.1%	=	Effective Tax Rate on This Investment
4,619	=	Tax if Cash Flow came from a non-preferred investment vehicle
886	-	Tax from this preferred investment vehicle.
3,733	=	Income Tax Savings
2.1%		Return on Investment from Tax Savings

Total / Summary

1:	12,484	Cash Flow
2:	29,750	Appreciation Year 1
3:	7,368	Equity Build Up Year 1
4:	3,733	Tax Savings Year 1
	53,335	Total Return from this Investment
	178,500	Downpayment + Closing Costs
	29.9%	Total Return from this Investment

Illustration of Internal Rate of Return over a 10-Year Holding Period

2841 NORTH CALVERT STREET

Purchase Price	**595,000**	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Annual Rent	4.0%	77,930	81,047	84,289	87,660	91,167	94,814	98,606	102,550	106,652	110,918
Vacancy	3.0%	2,338	2,431	2,529	2,630	2,735	2,844	2,958	3,077	3,200	3,328
Effective Income		75,592	78,616	81,760	85,031	88,432	91,969	95,648	99,474	103,453	107,591
Expenses	4.0%	29,288	30,460	31,678	32,945	34,263	35,634	37,059	38,541	40,083	41,686
Exp as a percent of Annual Rent		39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
Exp per unit	5	5,858	6,092	6,336	6,589	6,853	7,127	7,412	7,708	8,017	8,337
NOI	0	46,304	48,156	50,082	52,085	54,169	56,336	58,589	60,933	63,370	65,905
Debt Service	$ 3,013	36,157	36,157	36,157	36,157	36,157	36,157	36,157	36,157	36,157	36,157
Before Tax Cash Flow	**(178,500)**	**10,146**	**11,999**	**13,925**	**15,928**	**18,011**	**20,178**	**22,432**	**24,775**	**27,212**	**456,029**
16.0%	Internal Rate of Return										
NOI		46,304	48,156	50,082	52,085	54,169	56,336	58,589	60,933	63,370	65,905
Less Interest		28,789	28,296	27,769	27,208	26,608	25,969	25,286	24,558	23,781	22,953
Less Depreciation		15,867	15,867	15,867	15,867	15,867	15,867	15,867	15,867	15,867	15,867
Taxable Income to Individuals		1,648	3,993	6,446	9,011	11,694	14,500	17,436	20,508	23,722	27,085
Pass Thru Entity	20%	(330)	(799)	(1,289)	(1,802)	(2,339)	(2,900)	(3,487)	(4,102)	(4,744)	(5,417)
Taxable Income	0	1,318	3,195	5,157	7,209	9,355	11,600	13,949	16,406	18,977	21,668
Tax @ *	37%	488	1,182	1,908	2,667	3,461	4,292	5,161	6,070	7,022	8,017
After Tax Cash Flow	**(178,500)**	**9,659**	**10,816**	**12,017**	**13,261**	**14,550**	**15,886**	**17,271**	**18,705**	**20,191**	**380,844**
13.3%	Internal Rate of Return										
Purchase	595,000							**Assume a Sale at End of Year 10**			
L-V	75%							Annual Rent Roll			110,918
Loan	446,250							GRM			7.4
Down Payment	148,750				annual appreciation		3.3%	Price			821,464
Cap Improvement	-							Sale Costs		6%	49,288
Closing Costs	29,750							Less: Basis			436,333
Initial Investment	178,500							Gain			335,843
Rate	6.50%							Tax @		20%	67,169
Term	25							Mortgage Balance			345,894
P&I	$3,013.11							Sale Proceeds Before Tax			426,282
								Sale Proceeds After Tax			359,113
Mortgage Amortization		1	2	3	4	5	6	7	8	9	10
446,250	Beg Bal	446,250	438,882	431,020	422,633	413,683	404,134	393,945	383,074	371,475	359,099
6.50%	Prin	7,368	7,861	8,388	8,950	9,549	10,189	10,871	11,599	12,376	13,205
25.0	Int	28,789	28,296	27,769	27,208	26,608	25,969	25,286	24,558	23,781	22,953
3,013	Bal EOY	438,882	431,020	422,633	413,683	404,134	393,945	383,074	371,475	359,099	345,894
Cost Recovery / Depreciation		595,000	595,000	Building	80%	476,000	Land	20%	119,000	**Life**	**30**
		15,867	15,867	15,867	15,867	15,867	15,867	15,867	15,867	15,867	15,867
Basis		579,133	563,267	547,400	531,533	515,667	499,800	483,933	468,067	452,200	436,333

* Tax rate of 35% applies to income of $256,225 to $640,599 for singles; $512,450 to $768,699 for married filing jointly. Marginal rate above $640,600/$768,700 is 37%.