

6 Apartments

2815 North Calvert Street Charles Village, Baltimore City, 21218

- 2 Two-Bedroom Apartments
- 2 Junior One-Bedroom Apartments
- 2 Studio Apartments

» Property

BUILT 1902.

ZONING R-6. Licensed for 6 Dwelling Units.

LOT Block 3848, Lot 040A. 16'11 x 154'.

SIZE 3,030 Sq. Ft. Gross Living Area plus finished basement for

total of 4,040 Sq. Ft. Gross Building Area.

» Exterior

CONSTRUCT Brick construction with stone foundation.

ROOF Built-up hot tar roof.

WINDOWS Mostly vinyl replacement windows.

PARKING Two car concrete pad in rear.

Steel fire escape in rear.

» Utilities

HVAC National Boiler gas-fired hot water boiler

with baseboard distribution for first floor, radiator distribution for second and third floors, and radiant heat for basement.

HOT WATER US Craftmaster 50-gallon gas-fired water

heater (2017).

ELECTRIC 6 meters; 100-amp total service. 2

Federal Pacific panel boxes noted.

GAS One gas meter.

PLUMBING Observable supply pipes are copper or C-

PVC.

TRASH Baltimore City trash and recycling pick up

included in property taxes.

» Interiors

CEILINGS

STATUS

KITCHENS All units have laminate countertops, 5 units have wood

cabinets and steel sinks, and one unit has metal cabinets.

5 units have modern vanities; one unit has a wall mounted

sink. All units have cast iron tubs with either ceramic or

vinyl tile enclosures.

WALLS & Mix of plaster and wood panel walls; mix of plaster,

suspended grid and Celotex ceilings.

FLOORING Kitchen floors are a mix of laminate and vinyl tile. The

basement unit has 9' x 9' tile throughout and vinyl tile in all bathrooms. Living areas in the above grade units have

either laminate, hardwood or carpet.

» Environmental

ASBESTOS 9" x 9" floor tiles observed in basement.

OIL TANK Abandoned oil tank in front of basement

LEAD All units in compliance with Full Rick Res

All units in compliance with Full Risk Reduction certificates

(dust wipes).



Will Cannon 410-235-9500



Cheryl Sadera Tom Fair 410-235-9600 410-235-5200



\$545,000 in Fee Simple \$90,833 per unit, \$180 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.



2815 NORTH CALVERT STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

INVESTMEN	IT PROPERTY	INCOME AND	EXPENSE B	UDGET		
SUGGESTED	FINANCING:			INVESTMENT	OFFERING	545,000
Loan-to-Value	75%			SUGGESTED	LOAN AMOUNT	408,750
Loan Amount	408,750		ESTIMATED	27,250		
Interest Rate	7.00%			TOTALINVES	TMENT	163,500
Term	25			Price Per Unit	6	90,833
Monthly P & I	\$ 2,888.96			Price Per Sq.Ft.	3,030	180
Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	2 BR	2/28/2025	925	2/29/2024	1,170	1,300
2A	Studio	1/14/2026	1,800	1/15/2025	950	1,000
2B	Junior 1 BR	11/30/2025	900 surety bond	12/1/2024	900	1,100
3A	Studio					1,000
3B	Junior 1 BR	11/30/2025	900	12/1/2024	900	1,100
Terrace	2 BR	12/31/2025	750	1/1/2025	1,005	1,100
Parking	2 Car					100
Tenants Reimburs	se for Utilities				580	580
		Total Monthly Re	ntal Income		5,505	7,280
		Total Gross Annua	al Income		66,060	87,360
GRM (actual) =	8.3	Vacancy/Credit Lo	oss	3%	(1,982)	(2,621)
GRM (market) =	6.2	Total Gross Annua	al Income		64,078	84,739
Real Estate Taxe	S		7/1/2025	338,500	7,989	
	budget for tax in	crease		100,000	2,360	
Special Benefit	s District Surcharge	<u>!</u>			423	
Ground Rent		none			0	
Insurance		budget	600	per unit	3,600	
Leasing & Manag	gement	budget	5%	of collections	4,237	
Baltimore City R	ental Registration	actual	35	per unit	210	
Rental Inspection	ns	budget	75	per unit/3 years	450	
MDE Lead Regist	tration	actual	30	per unit	180	
Repairs & Maint	enance	budget	1,000	per unit	6,000	
Public Service Ele	ectric	none	0		0	
Public Service Ga	as	budget	250	per month	3,000	
Water		budget	55	per unit/month	3,960	
Expense/Unit=	\$5,410	38%			TOTAL EXPENSES	32,409
Cap Rate=	9.60%			NET	OPERATING INCOME	52,331
DCR=	1.51			Less	: Mortgage Payments:	34,668
ROI=	10.8%	Moi	nthly Cash Flow:	\$1,472	Annual Cash Flow:	17,663
			COMPARABL	E SALES		•
address	date sold	sales price	units	monthly rent	price per unit	GRM
2414 Saint Paul	Apr-24	429,000		4,225	85,800	8.5
2653 Maryland	Nov-23	745,000	8	7,671	93,125	8.1
111 W 29th	Apr-23	578,000	6	5,075	96,333	9.5
2735 N Calvert	Dec-24	486,000	5	5,600	97,200	7.2
926 N Calvert	Jun-24	599,000	6	6,445	99,833	7.7



Call Will A. Cannon III

410 916 3331 Seller's Exclusive Agent

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.

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.

84,739	+	Rental Income
32,409	9 -	Operating Expenses
34,668	3 -	Mortgage Payments
17,663	3 =	Cash Flow
163,500) /	Downpayment + Closing Costs
10.89	% =	Return on Investment from Cash Flow

2 Appreciation

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

545,000	=	Acquisiton Price
5%	*	First Year Appreciation
572,250	=	Value at the end of Year 1.
27,250	=	Amount of Value Increase
163,500	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up 7.00% 25 \$ 2,888.96

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

408,750	=	Loan Amount at Closing
402,497	=	Loan Amount at the end of Year 1
6,253	-	Equity Build-Up in Year 1
163,500	/	Downpayment + Closing Costs
3.8%	=	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.

52,331 15,442 28,414 8,474 6,780 37% 2,508.43	- - =	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
2,508 17,663 14.2%	/ =	Federal Income Tax Cash Flow Effective Tax Rate on This Investment
6,535 2,508	=	Tax if Cash Flow came from a non-preferred investment vehicle Tax from this preferred investment vehicle.
4,027 2.5%	=	Income Tax Savings Return on Investment from Tax Savings

Total / Summary

1:	17,663	Cash Flow
2:	27,250	Appreciation Year 1
3:	6,253	Equity Build Up Year 1
4:	4,027	Tax Savings Year 1
	55,193	Total Return from this Investment
	163,500	Downpayment + Closing Costs
	33.8%	Total Return from this Investment

			Illustration of	f Internal Rate	of Return ove	er a 10-Year H	loldina Period	1			
Illustration of Internal Rate of Return over a 10-Year Holding Period 2815 NORTH CALVERT STREET											
Purchase Price	545,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Annual Rent	4.0%	84,739	88,129	91,654	95,320	99,133	103,098	107,222	111,511	115,971	120,610
Vacancy	3.0%	2,542	2,644	2,750	2,860	2,974	3,093	3,217	3,345	3,479	3,618
Effective Income		82,197	85,485	88,904	92,460	96,159	100,005	104,005	108,166	112,492	116,992
Expenses	4.0%	32,409	33,705	35,053	36,455	37,914	39,430	41,007	42,648	44,354	46,128
Exp as a percent of Ann	nual Rent	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
Exp per unit	6	5,401	5,618	5,842	6,076	6,319	6,572	6,835	7,108	7,392	7,688
NOI	0	49,788	51,780	53,851	56,005	58,245	60,575	62,998	65,518	68,139	70,864
Debt Service	\$ 2,889	34,668	34,668	34,668	34,668	34,668	34,668	34,668	34,668	34,668	34,668
Before Tax Cash Flow 18.9%	(163,500) Internal Rate of	15,121 Return	17,112	19,184	21,338	23,578	25,908	28,331	30,851	33,471	422,071
NOI		49,788	51,780	53,851	56,005	58,245	60,575	62,998	65,518	68,139	70,864
Less Interest		28,414	27,962	27,478	26,958	26,401	25,803	25,162	24,475	23,738	22,948
Less Depreciation		14,533	14,533	14,533	14,533	14,533	14,533	14,533	14,533	14,533	14,533
Taxable Income to Indiv	riduals	6,841	9,284	11,840	14,514	17,311	20,239	23,303	26,510	29,867	33,383
Pass Thru Entity	20%	(1,368)	(1,857)	(2,368)	(2,903)	(3,462)	(4,048)	(4,661)	(5,302)	(5,973)	(6,677)
Taxable Income	0	5,472	7,427	9,472	11,611	13,849	16,191	18,642	21,208	23,894	26,706
Tax @ *	37%	2,025	2,748	3,505	4,296	5,124	5,991	6,898	7,847	8,841	9,881
After Tax Cash Flow	(163,500)	13,096	14,364	15,679	17,041	18,454	19,917	21,433	23,004	24,631	350,665
15.6%	Internal Rate of	Return									
Purchase	545,000							Assume a Sa	le at End of Y	ear 10	
L-V	75%										120,610
Loan	408,750							GRM			6.2
Down Payment	136,250				annua	l appreciation	3.3%	Price			752,434
Cap Improvement	-							Sale Costs		6%	45,146
Closing Costs	27,250							Less: Basis			399,667
Initial Investment	163,500							Gain			307,621
Rate	7.00%							Tax @		20%	61,524
Term	25							Mortgage Bala	Mortgage Balance		321,414
P&I	\$2,888.96							Sale Proceeds Before Tax Sale Proceeds After Tax			385,874
											324,350
Mortgage Amortization		1	2	3	4	5	6	7	8	9	10
408,750	Beg Bal	408,750	402,497	395,792	388,602	380,892	372,625	363,761	354,255	344,063	333,133
7.00%	Prin	6,253	6,705	7,190	7,710	8,267	8,865	9,505	10,193	10,929	11,719
25.0	Int	28,414	27,962	27,478	26,958	26,401	25,803	25,162	24,475	23,738	22,948
2,889	Bal EOY	402,497	395,792	388,602	380,892	372,625	363,761	354,255	344,063	333,133	321,414
Cost Recovery / Depre	ciation	545,000	545,000		80%	436,000	Land	20%	109,000	Life	30
		14,533	14,533	14,533	14,533	14,533	14,533	14,533	14,533	14,533	14,533
Basis		530,467	515,933	501,400	486,867	472,333	457,800	443,267	428,733	414,200	399,667
* Tax rate of 35% applie	s to income of \$2	200,001 to \$50	0,000 for single	es; \$400,001 to	\$600,000 for	married filing jo	ointly. Margina	al rate above \$	500k/\$600k is	37%.	

