



## 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.
FIRE ESCAPE	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

KITCHENS	All units have laminate countertops, 5 units have wood cabinets and steel sinks, and one unit has metal cabinets.
BATHS	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 & CEILINGS	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 STATUS	All units in compliance with Full Risk Reduction certificates (dust wipes).



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**\$545,000 in Fee Simple**

*\$90,833 per unit, \$180 per sq. ft.*

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# 2815 NORTH CALVERT STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>SUGGESTED FINANCING:</b>		<b>INVESTMENT OFFERING</b>	545,000
Loan-to-Value	75%	<b>SUGGESTED LOAN AMOUNT</b>	408,750
Loan Amount	408,750	<b>ESTIMATED CLOSING COSTS</b>	27,250
Interest Rate	7.00%	<b>TOTAL INVESTMENT</b>	163,500
Term	25	<b>Price Per Unit</b>	<b>6</b>
Monthly P & I	\$ 2,888.96	<b>Price Per Sq.Ft.</b>	<b>3,030</b>
			<b>90,833</b>
			<b>180</b>

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 Reimburse for Utilities 580 580

<b>GRM (actual) = 8.3</b> <b>GRM (market) = 6.2</b>	Total Monthly Rental Income	5,505	7,280
	Total Gross Annual Income	66,060	87,360
	Vacancy/Credit Loss	3% (1,982)	(2,621)
	Total Gross Annual Income	64,078	84,739

Real Estate Taxes	7/1/2025	338,500	7,989
budget for tax increase		100,000	2,360
Special Benefits District Surcharge			423
Ground Rent	none		0
Insurance	budget	600 per unit	3,600
Leasing & Management	budget	5% of collections	4,237
Baltimore City Rental Registration	actual	35 per unit	210
Rental Inspections	budget	75 per unit/3 years	450
MDE Lead Registration	actual	30 per unit	180
Repairs & Maintenance	budget	1,000 per unit	6,000
Public Service Electric	none	0 per month	0
Public Service Gas	budget	250 per month	3,000
Water	budget	55 per unit/month	3,960
<b>Expense/Unit= \$5,410</b>	38%		<b>TOTAL EXPENSES</b>
<b>Cap Rate= 9.60%</b>			<b>NET OPERATING INCOME</b>
<b>DCR= 1.51</b>			<i>Less: Mortgage Payments:</i>
<b>ROI= 10.8%</b>		<b>Monthly Cash Flow: \$1,472</b>	<b>Annual Cash Flow: 17,663</b>

## COMPARABLE SALES

address	date sold	sales price	units	monthly rent	price per unit	GRM
2414 Saint Paul	Apr-24	429,000	5	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**

**BenFrederick.com**  
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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.

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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.

84,739	+	Rental Income
32,409	-	Operating Expenses
34,668	-	Mortgage Payments
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17,663	=	Cash Flow
163,500	/	Downpayment + Closing Costs
10.8%	=	Return on Investment from Cash Flow

### 2 **Appreciation**

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

545,000	=	Acquisition Price
5%	*	First Year Appreciation
572,250	=	Value at the end of Year 1.
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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
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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	=	Cash Flow Before Loan Payments (rents less expenses)
15,442	-	Depreciation (assumes 15% land, 30 year recovery)
28,414	-	Mortgage Interest
8,474	=	Taxable Income Year 1
6,780		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
2,508.43	=	Federal Income Tax
2,508		Federal Income Tax
17,663	/	Cash Flow
14.2%	=	Effective Tax Rate on This Investment
6,535	=	Tax if Cash Flow came from a non-preferred investment vehicle
2,508	-	Tax from this preferred investment vehicle.
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4,027	=	Income Tax Savings
2.5%		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
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	55,193	Total Return from this Investment
	163,500	Downpayment + Closing Costs
	33.8%	Total Return from this Investment

