



BEN FREDERICK REALTY

BALTIMORE'S APARTMENT PROPERTY SPECIALIST



5 Apartments

5011 Roland Avenue

Roland Park, Baltimore City, 21210

4 2-Bedroom, 1-Bath Apartments

1 Studio Apartment

» Property

BUILT	~1900.
ZONING	R-3, Licensed for 5 Dwelling Units.
LOT	25' x 160'; Block 4924, Lot 006.
SIZE	2,378 sq. ft. above grade living area.

» Interiors

KITCHENS	Kitchens have granite counters and wood shaker cabinets. Appliances include 30" electric ranges, dishwashers, built-in microwaves and disposals. Mix of porcelain or steel sinks.
BATHS	All apartments have modern vanities and ceramic tile tub/shower surrounds. 4 Bathrooms have steel tubs; 1 bathroom has a shower stall.
WALLS & CEILINGS	Mix of drywall and plaster walls and ceilings.
FLOORS	Mostly hardwood flooring in living spaces with some carpeting. Baths and showers have mostly ceramic tile flooring; one apartment has hardwoods in the kitchen.
LAUNDRY	Each apartment has a stacked washer and dryer.

» Environmental

LEAD-BASED PAINT	Lead-Free per MDE standards.
OIL TANKS	None observed.
ASBESTOS	None observed.

» Exterior

CONSTRUCT	Frame with vinyl siding.
ROOF	Pitched asphalt shingle; TPO on flat sections.
WINDOWS	Vinyl replacement windows throughout.
PARKING	2-car concrete parking pad in rear.
FIRE ESCAPE	Steel fire escape at rear.

» Utilities

HVAC	Each apartment has an electric heat pump with central air conditioning.
HOT WATER	Each apartment has an electric water heater.
ELECTRIC	6 meters; 150 amps.
GAS	None. All electric building.
PLUMBING	Observable supply pipes are C-PVC or PEX. Observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pickup included in property taxes.



Will Cannon
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\$900,000 in Fee Simple.

\$180,000 per unit, \$378 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.

5011 ROLAND AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:			900,000
Loan-to-Value	75%		SUGGESTED LOAN AMOUNT			675,000
Loan Amount	675,000		ESTIMATED CLOSING COSTS			45,000
Interest Rate	6.50%		TOTAL INVESTMENT			270,000
Term	25		Price Per Unit	5		180,000
Monthly P & I	\$ 4,557.65		Price Per Sq.Ft.	2,378		378

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
5011 - 1F	1 BR 1 BA	6/22/2026	1,900	5/9/2023	1,625	1,650
5011 - 1R	2 BR 1 BA					1,700
5011 - 2F	2 BR 1 BA	2/28/2026	1,325	2/28/2023	1,325	1,700
5011 - 2R	2 BR 1 BA	8/20/2026	2,100	7/7/2025	1,625	1,800
5011 - 3	Studio	5/9/2026	1,500	11/6/2023	1,050	1,300
Parking	2 Spaces					50

Tenant Utility Reimbursement					100	320
Total Monthly Rental Income					5,725	8,520
Gross Annual Income					68,700	102,241
Vacancy / Credit Loss					3% (2,061)	(3,067)
Effective Annual Income					66,639	99,174

Real Estate Taxes	7/1/2025	353,933	8,353	
budget for tax increase		300,000	7,080	
Ground Rent	none		0	
Management	budget	4% of collections	3,967	
Insurance	budget	650 per unit	3,250	
Rental Inspections	budget	75 per unit/3 yrs	125	
Baltimore City Registration	actual	35 per unit	175	
Lead Paint Registration Fee	actual	30 per unit	150	
Repairs & Maintenance	budget	1,000 per unit	5,000	
Public Service Gas	none	0 per month	0	
Public Service Electric	actual	20 per month	241	
Water	budget	60 per unit/month	3,600	
Expense/Unit= \$6,390	32%		TOTAL EXPENSES	31,941
Cap Rate= 7.47%			NET OPERATING INCOME	67,233
DCR= 1.23			Less: Mortgage Payments:	54,692
ROI= 4.6%			Monthly Cash Flow:	\$1,045
			Annual Cash Flow:	12,541

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
4600 Roland	PENDING	650,000	4	5,375	162,500	10.1
2743 Saint Paul	Aug-25	895,000	5	7,245	179,000	10.3
1527-1529 Union	Apr-25	1,530,000	8		191,250	
2833 Saint Paul	Feb-25	575,000	3	4,170	191,667	11.5
1705 Bolton	Jun-25	575,000	3	4,469	191,667	10.7



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Property offered equally 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. 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. All information should be considered as observed by Broker. Purchaser is advised to verify all information to Purchaser's satisfaction.

Ben Frederick Realty, Inc., Seller's Exclusive Broker
 visit: <https://BenFrederick.com>

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.

99,174	+	Rental Income
31,941	-	Operating Expenses
54,692	-	Mortgage Payments
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12,541	=	Cash Flow
270,000	/	Downpayment + Closing Costs
4.6%	=	Return on Investment from Cash Flow

2 **Appreciation**

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

900,000	=	Acquisition Price
5%	*	First Year Appreciation
945,000	=	Value at the end of Year 1.
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45,000	=	Amount of Value Increase
270,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 **Equity Build-Up**

6.50% 25 \$ 4,557.65

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

675,000	=	Loan Amount at Closing
663,855	=	Loan Amount at the end of Year 1
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11,145	-	Equity Build-Up in Year 1
270,000	/	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.

67,233	=	Cash Flow Before Loan Payments (rents less expenses)
25,500	-	Depreciation (assumes 15% land, 30 year recovery)
43,547	-	Mortgage Interest
(1,814)	=	Taxable Income Year 1
(1,451)		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
(536.90)	=	Federal Income Tax
(537)		Federal Income Tax
12,541	/	Cash Flow
-4.3%	=	Effective Tax Rate on This Investment
4,640	=	Tax if Cash Flow came from a non-preferred investment vehicle
(537)	-	Tax from this preferred investment vehicle.
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5,177	=	Income Tax Savings
1.9%		Return on Investment from Tax Savings

Total / Summary

1:	12,541	Cash Flow
2:	45,000	Appreciation Year 1
3:	11,145	Equity Build Up Year 1
4:	5,177	Tax Savings Year 1
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	73,863	Total Return from this Investment
	270,000	Downpayment + Closing Costs
	27.4%	Total Return from this Investment

Illustration of Internal Rate of Return over a 10-Year Holding Period
5011 ROLAND AVENUE

Purchase Price	900,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Annual Rent	4.0%	99,174	103,141	107,266	111,557	116,019	120,660	125,486	130,506	135,726	141,155
Vacancy	3.0%	2,975	3,094	3,218	3,347	3,481	3,620	3,765	3,915	4,072	4,235
Effective Income		96,199	100,046	104,048	108,210	112,539	117,040	121,722	126,591	131,654	136,921
Expenses	4.0%	31,941	33,218	34,547	35,929	37,366	38,861	40,415	42,032	43,713	45,462
Exp as a percent of Annual Rent		33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Exp per unit	5	6,388	6,644	6,909	7,186	7,473	7,772	8,083	8,406	8,743	9,092
NOI	0	64,258	66,828	69,501	72,281	75,173	78,179	81,307	84,559	87,941	91,459
Debt Service	\$ 4,558	54,692	54,692	54,692	54,692	54,692	54,692	54,692	54,692	54,692	54,692
Before Tax Cash Flow	(270,000)	9,566	12,136	14,809	17,589	20,481	23,488	26,615	29,867	33,249	681,564
14.2% Internal Rate of Return											
NOI		64,258	66,828	69,501	72,281	75,173	78,179	81,307	84,559	87,941	91,459
Less Interest		43,547	42,800	42,004	41,154	40,248	39,280	38,248	37,147	35,972	34,718
Less Depreciation		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Taxable Income to Individuals		(3,289)	28	3,497	7,127	10,925	14,899	19,058	23,412	27,969	32,741
Pass Thru Entity	20%	658	(6)	(699)	(1,425)	(2,185)	(2,980)	(3,812)	(4,682)	(5,594)	(6,548)
Taxable Income	0	(2,631)	22	2,798	5,702	8,740	11,919	15,247	18,729	22,375	26,192
Tax @ *	37%	(974)	8	1,035	2,110	3,234	4,410	5,641	6,930	8,279	9,691
After Tax Cash Flow	(270,000)	10,540	12,128	13,774	15,480	17,247	19,078	20,974	22,937	24,971	570,273
12.0% Internal Rate of Return											
Purchase	900,000							Assume a Sale at End of Year 10			
L-V	75%							Annual Rent Roll			141,155
Loan	675,000							GRM			8.8
Down Payment	225,000							Price			1,242,551
Cap Improvement	-							Sale Costs		6%	74,553
Closing Costs	45,000							Less: Basis			660,000
Initial Investment	270,000							Gain			507,998
Rate	6.50%							Tax @		20%	101,600
Term	25							Mortgage Balance			523,202
P&I	\$4,557.65							Sale Proceeds Before Tax			644,796
								Sale Proceeds After Tax			543,197
Mortgage Amortization		1	2	3	4	5	6	7	8	9	10
675,000 Beg Bal		675,000	663,855	651,964	639,276	625,739	611,295	595,883	579,440	561,895	543,175
6.50% Prin		11,145	11,891	12,688	13,537	14,444	15,411	16,444	17,545	18,720	19,973
25.0 Int		43,547	42,800	42,004	41,154	40,248	39,280	38,248	37,147	35,972	34,718
4,558 Bal EOY		663,855	651,964	639,276	625,739	611,295	595,883	579,440	561,895	543,175	523,202
Cost Recovery / Depreciation		900,000	900,000	Building	80%	720,000	Land	20%	180,000	Life	30
		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Basis		876,000	852,000	828,000	804,000	780,000	756,000	732,000	708,000	684,000	660,000

* Tax rate of 35% applies to income of \$200,001 to \$500,000 for singles; \$400,001 to \$600,000 for married filing jointly. Marginal rate above \$500k/\$600k is 37%.