



3 Apartments

2708 Maryland Avenue
Charles Village, Baltimore City, 21218

2 One-Bedroom Apartments
1 Studio Apartment

» Property

BUILT	~1920.
ZONING	R7, Licensed for 3 Dwelling Units.
LOT	14'2" x 85'; Block 3646, Lot 005.
SIZE	2,238 sq. ft. above grade living area.

» Exterior

CONSTRUCT	Brick construction.
ROOF	Mineral felt.
WINDOWS	Single-pane wood windows.
PARKING	Street parking.
FIRE ESCAPE	Steel fire escape in rear.

» Utilities

HEAT	Central Pennco gas-fired boiler. Radiator distribution with steam circulation.
HOT WATER	Central 40-gallon gas-fired water heater (2023).
ELECTRIC	4 meters. 1 Federal Pacific electric panel observed.
GAS	3 meters.
PLUMBING	Observable supply lines are a mix of steel, copper and C-PVC. Observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pickup included in property taxes.

» Interiors

KITCHENS	Kitchens feature laminate counters, mostly wood cabinets, stainless-steel sinks, and gas ranges in either 20" or 30" sizes. 1 apartment has metal cabinets.
BATHS	2 bathrooms have modern vanities; one bathroom has a wall-mounted sink. All bathrooms have claw-foot tubs.
WALLS, CEILINGS & FLOORS	Walls and ceilings are plaster throughout. Living areas are finished in hardwood or vinyl flooring. Kitchens and bathrooms are finished in vinyl flooring.

» Environmental

LEAD-BASED PAINT	Risk Reduction certificates for apartments per MDE standards.
ASBESTOS OIL TANKS	Possible asbestos wrapping on boiler pipes in basement. 1 abandoned oil tank in basement.



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\$305,000 in Fee Simple.
\$101,667 per unit, \$136 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.

2708 MARYLAND AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	305,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	228,750
Loan Amount	228,750	ESTIMATED CLOSING COSTS	15,250
Interest Rate	6.50%	TOTAL INVESTMENT	91,500
Term	30	Price Per Unit	3
Monthly P & I	\$ 1,445.86	Price Per Sq.Ft.	2,238
			101,667
			136

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 BR	monthly	575	11/26/2014	640	1,150
2	1 BR	monthly	650	2/28/2017	680	1,150
3	Studio	monthly	525	5/13/2016	585	950

Tenant Utility Reimbursement 328

GRM (actual) = 13.3	Total Monthly Rental Income	1,905	3,578
GRM (market) = 7.1	Total Gross Annual Income	22,860	42,939

Real Estate Taxes	actual	7/1/2026	170,400	4,021	
Budget for Tax Increase			50,000	1,180	
Special Benefits District Surcharge				213	
Ground Rent	none			0	
Insurance	budget	750 per apt		2,250	
License - Baltimore City MFD	actual	35 per apt		105	
License Inspections	budget	75 per apt / 2 yrs		113	
Lead Paint Registration Fee	actual	30 per apt		90	
Repairs & Maintenance	budget	1,000 per apt		3,000	
Public Service Electric	actual	17 per month		208	
Public Service Gas	actual	161 per month		1,931	
Water	budget	50 per unit / month		1,800	
Expense/Unit= \$4,980	35%			TOTAL EXPENSES	14,911
Cap Rate= 9.19%				NET OPERATING INCOME	28,028
DCR= 1.62				Less: Mortgage Payments:	17,350
ROI= 11.7%				Monthly Cash Flow:	\$890
				Annual Cash Flow:	10,678

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2528 Maryland	Mar-25	375,000	4	3,530	93,750	8.9
2800 N Calvert	Jun-25	900,000	9		100,000	
1 W 27th	Jan-25	300,000	3	2,470	100,000	10.1
2651 Maryland	Nov-25	305,000	3		101,667	
2405 Maryland	PENDING	375,000	3	2,700	125,000	11.6
2822 Guilford	Jun-24	395,000	3	3,114	131,667	10.6



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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.

42,939	+	Rental Income
14,911	-	Operating Expenses
17,350	-	Mortgage Payments
<hr/>		
10,678	=	Cash Flow
91,500	/	Downpayment + Closing Costs
11.7%	=	Return on Investment from Cash Flow

2 Appreciation

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

305,000	=	Acquisition Price
5%	*	First Year Appreciation
320,250	=	Value at the end of Year 1.
<hr/>		
15,250	=	Amount of Value Increase
91,500	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

6.50% 30 \$ 1,445.86

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

228,750	=	Loan Amount at Closing
226,193	=	Loan Amount at the end of Year 1
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2,557	-	Equity Build-Up in Year 1
91,500	/	Downpayment + Closing Costs
2.8%	=	Return on Investment from Equity Build-Up

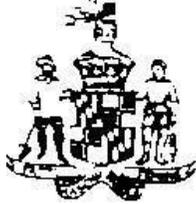
4 Tax Benefits

One pays less income taxes on a real estate investment than on other investment vehicles.

28,028	=	Cash Flow Before Loan Payments (rents less expenses)
8,642	-	Depreciation (assumes 15% land, 30 year recovery)
14,793	-	Mortgage Interest
4,593	=	Taxable Income Year 1
3,674		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
1,359.51	=	Federal Income Tax
1,360		Federal Income Tax
10,678	/	Cash Flow
12.7%	=	Effective Tax Rate on This Investment
3,951	=	Tax if Cash Flow came from a non-preferred investment vehicle
1,360	-	Tax from this preferred investment vehicle.
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2,591	=	Income Tax Savings
2.8%	=	Return on Investment from Tax Savings

Total / Summary

1:	10,678	Cash Flow
2:	15,250	Appreciation Year 1
3:	2,557	Equity Build Up Year 1
4:	2,591	Tax Savings Year 1
<hr/>		
	31,076	Total Return from this Investment
	91,500	Downpayment + Closing Costs
	34.0%	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)