



» *Exterior*

CONSTRUCT	Frame with vinyl siding.
ROOF	Pitched asphalt shingle; TPO on flat sections.
WINDOWS	Vinyl replacement windows throughout.
PARKING	5-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	In 5009, each apartment has a gas-fired water heater. In 5011, each apartment has an electric water heater.
ELECTRIC	10 meters.
GAS	5009 has 1 gas meter. 5011 is all electric.
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.

8 Apartments

5009-5011 Roland Avenue
Roland Park, Baltimore City, 21210

- 4 2-Bedroom, 1-Bath Apartments
- 1 2-Bedroom, 2-Bath Apartment
- 2 1-Bedroom, 1-Bath Apartments
- 1 Studio Apartment

» *Property*

BUILT	~1900.
ZONING	R-3, Licensed for 8 Dwelling Units.
LOT	75' x 160'; Block 4924, Lots 005 and 006.
SIZE	4,620 sq. ft. above grade living area.

» *Interiors*

KITCHENS	Kitchens have a mix of laminate and granite counters and wood cabinets. Appliances include 30" electric ranges and dishwashers. Some apartments have built-in microwaves and garbage disposals. Mix of porcelain or steel sinks.
BATHS	All apartments have modern vanities and ceramic tile tub/shower surrounds. 7 bathrooms have steel tubs; 2 bathrooms have shower stalls.
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	5009 has Full Risk Reduction certificates per MDE standard. 5011 is Lead-Free per MDE standard.
OIL TANKS	Two abandoned oil tanks in basement of 5009.
ASBESTOS	None observed.

\$1,500,000 *in Fee Simple.*

\$187,500 per unit, \$325 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.



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5009-5011 ROLAND AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:			1,500,000
Loan-to-Value			SUGGESTED LOAN AMOUNT			1,125,000
Loan Amount			ESTIMATED CLOSING COSTS			75,000
Interest Rate			TOTAL INVESTMENT			450,000
Term			Price Per Unit			8
Monthly P & I	\$	7,596.08	Price Per Sq.Ft.			4,620
						325
Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
5009 - 1F	1 BR 1 BA	6/30/2026	2,000	6/29/2022	1,550	1,600
5009 - 2F	2 BR 1 BA	3/31/2026	1,100	4/1/2020	1,350	1,700
5009 - 3R	2 BR 2 BA	5/31/2026	1,499	2/23/2023	1,525	1,800
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	5 Spaces					250
Tenant Utility Reimbursement					175	617
GRM (actual) = 12.2 GRM (market) = 8.9	Total Monthly Rental Income				10,225	14,117
	Gross Annual Income				122,700	169,404
	Vacancy / Credit Loss				3%	(3,681)
	Effective Annual Income				119,019	164,322
Real Estate Taxes	5009 Roland	7/1/2026	352,433		8,317	
	5011 Roland		353,933		8,353	
	budget for tax increase		400,000		9,440	
Ground Rent	none				0	
Management	budget		4% of collections		6,573	
Insurance	budget		650 per unit		5,200	
Rental Inspections	budget		75 per unit/3 yrs		200	
Baltimore City Registration	actual		35 per unit		280	
Lead Paint Registration Fee	actual		30 per unit		240	
Repairs & Maintenance	budget		1,000 per unit		8,000	
Public Service Gas	actual		100 per month		1,195	
Public Service Electric	actual		37 per month		444	
Water	budget		60 per unit/month		5,760	
Expense/Unit= \$6,760	33%			TOTAL EXPENSES	54,002	
Cap Rate= 7.35%				NET OPERATING INCOME	110,320	
DCR= 1.21				Less: Mortgage Payments:		
ROI= 4.3%				Monthly Cash Flow:	\$1,597	Annual Cash Flow:
						19,167

COMPARABLE SALES						
address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
4600 Roland	Nov-25	645,000	4	5,375	161,250	10.0
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.
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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.

164,322	+	Rental Income
54,002	-	Operating Expenses
91,153	-	Mortgage Payments
19,167	=	Cash Flow
450,000	/	Downpayment + Closing Costs
4.3%	=	Return on Investment from Cash Flow

2 Appreciation

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

1,500,000	=	Acquisition Price
5%	*	First Year Appreciation
1,575,000	=	Value at the end of Year 1
75,000	=	Amount of Value Increase
450,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

6.50% 25 \$ 7,596.08

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

1,125,000	=	Loan Amount at Closing
1,106,425	=	Loan Amount at the end of Year 1
18,575	-	Equity Build-Up in Year 1
450,000	/	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.

110,320	=	Cash Flow Before Loan Payments (rents less expenses)
42,500	-	Depreciation (assumes 15% land, 30 year recovery)
72,578	-	Mortgage Interest
(4,758)	=	Taxable Income Year 1
(3,807)		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
(1,408.47)	=	Federal Income Tax
(1,408)		Federal Income Tax
19,167	/	Cash Flow
-7.3%	=	Effective Tax Rate on This Investment
7,092	=	Tax if Cash Flow came from a non-preferred investment vehicle
(1,408)	-	Tax from this preferred investment vehicle.
8,500	=	Income Tax Savings
1.9%		Return on Investment from Tax Savings

Total / Summary

1:	19,167	Cash Flow
2:	75,000	Appreciation Year 1
3:	18,575	Equity Build Up Year 1
4:	8,500	Tax Savings Year 1
	121,242	Total Return from this Investment
	450,000	Downpayment + Closing Costs
	26.9%	Total Return from this Investment

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

#REF!

Purchase Price	1,500,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Annual Rent	4.0%	169,404	176,180	183,227	190,556	198,179	206,106	214,350	222,924	231,841	241,115
Vacancy	3.0%	5,082	5,285	5,497	5,717	5,945	6,183	6,431	6,688	6,955	7,233
Effective Income		164,322	170,895	177,731	184,840	192,233	199,923	207,920	216,236	224,886	233,881
Expenses	4.0%	54,002	56,162	58,409	60,745	63,175	65,702	68,330	71,063	73,906	76,862
Exp as a percent of Annual Rent		33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Exp per unit	8	6,750	7,020	7,301	7,593	7,897	8,213	8,541	8,883	9,238	9,608
NOI	0	110,320	114,733	119,322	124,095	129,059	134,221	139,590	145,173	150,980	157,019
Debt Service	\$ 7,596	91,153	91,153	91,153	91,153	91,153	91,153	91,153	91,153	91,153	91,153
Before Tax Cash Flow	(450,000)	19,167	23,580	28,169	32,942	37,906	43,068	48,437	54,020	59,827	1,200,733
15.3% Internal Rate of Return											
NOI		110,320	114,733	119,322	124,095	129,059	134,221	139,590	145,173	150,980	157,019
Less Interest		72,578	71,334	70,007	68,591	67,080	65,467	63,747	61,912	59,953	57,864
Less Depreciation		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Taxable Income to Individuals		(2,258)	3,398	9,315	15,504	21,979	28,754	35,843	43,262	51,027	59,156
Pass Thru Entity	20%	452	(680)	(1,863)	(3,101)	(4,396)	(5,751)	(7,169)	(8,652)	(10,205)	(11,831)
Taxable Income	0	(1,807)	2,719	7,452	12,403	17,583	23,003	28,674	34,609	40,822	47,324
Tax @ *	37%	(668)	1,006	2,757	4,589	6,506	8,511	10,609	12,805	15,104	17,510
After Tax Cash Flow	(450,000)	19,835	22,574	25,412	28,353	31,400	34,557	37,827	41,215	44,723	1,001,849
12.9% Internal Rate of Return											
Purchase	1,500,000										
L-V	75%										
Loan	1,125,000										
Down Payment	375,000										
Cap Improvement	-										
Closing Costs	75,000										
Initial Investment	450,000										
Rate	6.50%										
Term	25										
P&I	\$7,596.08										
Mortgage Amortization	1	2	3	4	5	6	7	8	9	10	
1,125,000	Beg Bal	1,125,000	1,106,425	1,086,606	1,065,460	1,042,898	1,018,824	993,139	965,733	936,492	905,292
6.50%	Prin	18,575	19,819	21,146	22,562	24,073	25,686	27,406	29,241	31,200	33,289
25.0	Int	72,578	71,334	70,007	68,591	67,080	65,467	63,747	61,912	59,953	57,864
7,596	Bal EOY	1,106,425	1,086,606	1,065,460	1,042,898	1,018,824	993,139	965,733	936,492	905,292	872,003
Cost Recovery / Depreciation	1,500,000	1,500,000	Building	80%	1,200,000	Land	20%	300,000	Life	30	
		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Basis		1,460,000	1,420,000	1,380,000	1,340,000	1,300,000	1,260,000	1,220,000	1,180,000	1,140,000	1,100,000
* 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%.											