



## 10 Apartments & 4 Offices

2530 North Calvert Street  
Charles Village, Baltimore City, 21218

- 4 Studio Apartments
- 5 One-Bedroom Apartments
- 1 Two-Bedroom Apartment
- 4 Offices

### » Property

BUILT	~1920.
ZONING	OR-2 zoning; licensed for 10 dwelling units. OR-2 zoning also allows office use.
LOT	52' x 123'; Block 3832, Lot 021.
SIZE	8,326 Sq. Ft. Gross Building Area.

### » Exterior

CONSTRUCT	Brick construction.
ROOF	Rubber roof.
WINDOWS	Single-pane wood windows.
PARKING	Paved parking for 4 cars in rear.
FIRE ESCAPE	Rear wood fire escape.

### » Utilities

HEAT	Central gas-fired Slant/Fin boiler with hot-water circulation, serving both radiators and baseboard distribution.
HOT WATER	Two tandem 50-gallon gas-fired water heaters.
ELECTRIC	4 electric meters.
GAS	1 gas meter.
PLUMBING	Observable supply lines are copper or steel; drain lines are PVC or steel.
TRASH	Baltimore City trash and recycling pickup included in property taxes.

### » Interiors

KITCHENS	Kitchens include wood cabinetry and laminate counters, with 20" or 30" gas ranges and stainless-steel sinks.
BATHS	Bathrooms have wall-mounted sinks or modern vanities. Most full baths have steel or fiberglass tubs; some units have shower stalls. A shared half bathroom is used by some office tenants.
WALLS & CEILINGS FLOORING	Mix of wood paneling and plaster walls. Ceilings are a mix of plaster, suspended grid, and Celotex. Flooring throughout living spaces is a mix of vinyl tile, carpeting, and hardwood. Bathrooms have mostly vinyl tile, with some ceramic tile.
LAUNDRY	Shared washer and dryer in basement.

### » Environmental

LEAD-BASED PAINT	Full Risk Reduction lead certificates per MDE standards.
OIL TANKS	1 abandoned oil tank in basement.
ASBESTOS	Possible asbestos 9" x 9" vinyl floor tile.



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**\$800,000** in Fee Simple  
\$57,143 per unit, \$129 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.

# 2530 NORTH CALVERT STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>SUGGESTED FINANCING:</b>		<b>INVESTMENT OFFERING:</b>		800,000
Loan-to-Value	75%	<b>SUGGESTED LOAN AMOUNT</b>		600,000
Loan Amount	600,000	<b>ESTIMATED CLOSING COSTS</b>		40,000
Interest Rate	6.50%	<b>TOTAL INVESTMENT</b>		240,000
Term	25	<b>Price Per Unit</b>	<b>14</b>	<b>57,143</b>
Monthly P & I	\$ 4,051.24	<b>Price Per Sq.Ft.</b>	<b>6,200</b>	<b>129</b>

Unit Type	Count	Average Rent	Market Rent	Total Actual Rent	Total Market Rent
Office	4	465	550		2,200
Studio	4	638	850		3,400
1 BR	5	722	1,075		5,375
2 BR	1	810	1,200		1,200
Parking	4		50		200

<b>GRM (actual) = 9.2</b>		Total Monthly Rental Income		7,262	12,375
<b>GRM (market) = 5.4</b>		Gross Annual Income		87,144	148,500
		Vacancy / Credit Loss	3%	(2,614)	(4,455)
		<b>Effective Annual Income</b>		<b>84,530</b>	<b>144,045</b>

Real Estate Taxes	actual	7/1/2027	473,400	11,172	
Budget for Tax Increase			100,000	2,360	
Special Benefits District Surcharge				592	
Ground Rent	none			0	
Insurance	budget	650 per unit		9,100	
Leasing and Management	budget	5% of collections		7,202	
License - Baltimore City MFD	actual	35 per apt		350	
License Inspections	budget	75 per apt / 2 yrs		375	
Lead Paint Registration Fee	actual	75 per apt / 2 yrs		375	
Repairs & Maintenance	budget	1,000 per unit		14,000	
Electric - Public Service, B, 103	actual	392 per month		4,701	
Gas - Public Service	actual	492 per month		5,909	
Water	budget	50 per unit / month		8,400	
<b>Expense/Unit= 4,610</b>	45%			<b>TOTAL EXPENSES</b>	<b>64,536</b>
<b>Cap Rate= 9.94%</b>				<b>NET OPERATING INCOME</b>	<b>79,509</b>
<b>DCR= 1.64</b>				Less: Mortgage Payments:	48,615
<b>ROI= 12.9%</b>				<b>Monthly Cash Flow:</b>	<b>\$2,574</b>
				<b>Annual Cash Flow:</b>	<b>30,894</b>

address	date sold	sales price	# units	monthly rent	price per unit	GRM
112-20 E 25th	Nov-24	900,000	14	13,535	64,286	5.5
2422-36 Calvert	Feb-26	2,900,000	40		72,500	
2541 Saint Paul	Apr-26	220,000	3	2,800	73,333	6.5
2516 Charles	Apr-25	1,100,000	13	12,735	84,615	7.2
2800 Calvert	Jul-25	900,000	9		100,000	



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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*  
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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.

144,045	+	Rental Income
64,536	-	Operating Expenses
48,615	-	Mortgage Payments
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30,894	=	Cash Flow
240,000	/	Downpayment + Closing Costs
12.9%	=	Return on Investment from Cash Flow

### 2 **Appreciation**

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

800,000	=	Acquisition Price
5%	*	First Year Appreciation
840,000	=	Value at the end of Year 1.
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40,000	=	Amount of Value Increase
240,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

### 3 **Equity Build-Up**

6.50%      25 \$      4,051.24

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

600,000	=	Loan Amount at Closing
590,093	=	Loan Amount at the end of Year 1
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9,907	-	Equity Build-Up in Year 1
240,000	/	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.

79,509	=	Cash Flow Before Loan Payments (rents less expenses)
17,000	-	Depreciation (assumes 15% land, 30 year recovery)
38,708	-	Mortgage Interest
23,800	=	Taxable Income Year 1
19,040		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
7,044.93	=	Federal Income Tax
7,045		Federal Income Tax
30,894	/	Cash Flow
22.8%	=	Effective Tax Rate on This Investment
11,431	=	Tax if Cash Flow came from a non-preferred investment vehicle
7,045	-	Tax from this preferred investment vehicle.
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4,386	=	Income Tax Savings
1.8%	=	Return on Investment from Tax Savings

### **Total / Summary**

1:	30,894	Cash Flow
2:	40,000	Appreciation Year 1
3:	9,907	Equity Build Up Year 1
4:	4,386	Tax Savings Year 1
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	85,186	Total Return from this Investment
	240,000	Downpayment + Closing Costs
	35.5%	Total Return from this Investment

