



## 4 Apartments + 2 Stores

3344 East Baltimore Street  
Patterson Park, Baltimore City, 21224

- 1 Three-Bedroom Apartment
- 2 Two-Bedroom Apartments
- 1 One-Bedroom Apartment
- 1 Retail Store
- 1 Restaurant

### » Exterior

<b>CONSTRUCT</b>	End-of-group brick construction.
<b>ROOF</b>	Upper roof: rubber membrane. Lower roof: 90-lb mineral felt.
<b>WINDOWS</b>	Apartments and restaurant have a mix of single-pane and double-pane wood windows. The retail store has a large vinyl storefront window.
<b>PARKING</b>	Rear concrete parking pad for 1 car.
<b>FIRE ESCAPE</b>	None required; building is fully sprinklered.

### » Utilities

<b>HVAC</b>	Each unit has an electric heat pump with central air conditioning.
<b>HOT WATER</b>	Each unit has an electric water heater.
<b>ELECTRIC</b>	Eight electric meters. 600 amps total service; 200 amps to each unit.
<b>GAS</b>	None. All electric building.
<b>PLUMBING</b>	Observable supply pipes are C-PVC. Observable drain lines are PVC.
<b>TRASH</b>	Baltimore City trash and recycling pickup included in property taxes.

### » Property

<b>BUILT</b>	~1920.
<b>ZONING</b>	C-1, Licensed for 4 Dwelling Units, Office & Carryout.
<b>LOT</b>	30' x 80'; Block 6275, Lot 022.
<b>SIZE</b>	4,840 Sq. Ft. improved gross living area.

### » Interiors

<b>APARTMENTS</b>	All apartments feature laminate counters and either wood or laminate cabinets. Three of four apartments include dishwashers; all units are equipped with 30" electric ranges, built-in microwaves, and disposals. Bathrooms have modern vanities with fiberglass tub/shower surrounds, and hardwood flooring is common in living areas, with a mix of hardwood, vinyl, and ceramic tile in kitchens and baths.
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<b>RESTAURANT</b>	The rear restaurant space is built out with tile flooring and tile wall finishes, approximately eight-foot ceilings, and a commercial kitchen configuration including a double sink, three-compartment sink, fryers, and a vented hood system.
<b>RETAIL STORE</b>	The street-level retail space features hardwood flooring. The space includes a half bathroom and basement access provides additional functional space with a concrete floor

### » Environmental

<b>LEAD-BASED PAINT</b>	Risk Reduction certificates for apartments per MDE standards. Possibility to return apartments to previous lead-free limited status.
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**\$895,000** in Fee Simple.

\$149,167 per unit, \$185 per sq. ft.

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# 3344-3346 EAST BALTIMORE STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>SUGGESTED FINANCING:</b>		<b>INVESTMENT OFFERING:</b>		895,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		671,250
Loan Amount	671,250	ESTIMATED CLOSING COSTS		44,750
Interest Rate	6.50%	TOTAL INVESTMENT		268,500
Term	25	<b>Price Per Unit</b>	<b>6</b>	<b>149,167</b>
Monthly P & I	\$ 4,532.33	<b>Price Per Sq.Ft.</b>	<b>4,840</b>	<b>185</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Carry Out	1,200 Sq. Ft.	2/28/2030	2,100	1/1/2020	2,813	2,954
Rear Retail	803 Sq. Ft.	8/31/2028	2,500	8/30/2025	1,300	1,352
Apt 1	2 BR	6/1/2026	910	6/15/2023	882	1,400
Apt 2	1 BR	4/30/2026	1,250	11/4/2024	1,275	1,300
Apt 3	2 BR	4/30/2026	-	11/2/2025	997	1,400
Apt 4	3 BR	monthly	-	4/1/2017	1,250	1,500

<i>Residential Tenants Reimburse for Water</i>				400
<b>GRM (actual) = 8.8</b>		Total Monthly Rental Income	8,517	10,306
<b>GRM (market) = 7.2</b>		Gross Annual Income	102,204	123,668
		Vacancy / Credit Loss	3%	(3,066)
		<b>Effective Annual Income</b>	99,138	119,958

Real Estate Taxes	actual	7/1/2026	536,400	12,659
Ground Rent	none			0
Leasing & Management	budget	5% of collections		5,998
Insurance	budget	750 per unit		4,500
License - Baltimore City MFD	actual	35 per apt		140
License Inspections	budget	75 per apt / 2 yrs		150
Lead Paint Registration Fee	actual	30 per apt		60
Fire Monitoring	budget	25 per month		300
Repairs & Maintenance	budget	1,000 per unit		6,000
Public Service Gas	none	0 per month		0
Public Service Electric	actual	121 per month		1,453
Water	budget	100 per apartment		4,800
<b>Expense/Unit= \$6,010</b>				<b>TOTAL EXPENSES</b>
<b>Cap Rate= 9.37%</b>				<b>NET OPERATING INCOME</b>
<b>DCR= 1.54</b>				Less: Mortgage Payments:
<b>ROI= 11.0%</b>				54,388
		<b>Monthly Cash Flow:</b>	<b>\$2,459</b>	<b>Annual Cash Flow:</b>
				<b>29,510</b>

COMPARABLE SALES						
address	date sold	sales price	# units	monthly rent	price per unit	GRM
1618 Bank	Oct-25	2,240,000	19	23,164	117,895	8.1
2117 E Pratt	Nov-24	1,300,000	10	10,223	130,000	10.6
4017 Eastern	Nov-24	925,000	7	10,288	132,143	7.5
3001 E Baltimore	Jun-24	288,750	2	3,850	144,375	6.3



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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.

119,958	+	Rental Income
36,060	-	Operating Expenses
54,388	-	Mortgage Payments
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29,510	=	Cash Flow
268,500	/	Downpayment + Closing Costs
11.0%	=	Return on Investment from Cash Flow

**2 Appreciation**

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

895,000	=	Acquisition Price
5%	*	First Year Appreciation
939,750	=	Value at the end of Year 1.
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44,750	=	Amount of Value Increase
268,500	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

**3 Equity Build-Up**

6.50%      25 \$      4,532.33

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

671,250	=	Loan Amount at Closing
660,167	=	Loan Amount at the end of Year 1
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11,083	-	Equity Build-Up in Year 1
268,500	/	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.

83,898	=	Cash Flow Before Loan Payments (rents less expenses)
19,019	-	Depreciation (assumes 15% land, 30 year recovery)
43,305	-	Mortgage Interest
21,574	=	Taxable Income Year 1
17,259		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
6,385.95	=	Federal Income Tax
6,386		Federal Income Tax
29,510	/	Cash Flow
21.6%	=	Effective Tax Rate on This Investment
10,919	=	Tax if Cash Flow came from a non-preferred investment vehicle
6,386	-	Tax from this preferred investment vehicle.
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4,533	=	Income Tax Savings
1.7%		Return on Investment from Tax Savings

**Total / Summary**

1:	29,510	Cash Flow
2:	44,750	Appreciation Year 1
3:	11,083	Equity Build Up Year 1
4:	4,533	Tax Savings Year 1
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	89,876	Total Return from this Investment
	268,500	Downpayment + Closing Costs
	33.5%	Total Return from this Investment

