



Rehab Opportunity: 21 Rooming Units & 24 Apartments

- 21 Rooming Units
- 10 Studio Apartments
- 13 1-Bedroom Apartments
- 1 3-Bedroom Apartment

» Exterior

CONSTRUCT	Brick construction with brick and block foundation.
ROOF	Built-up roofs with elastomeric coating.
WINDOWS	Single-pane wood windows throughout.
PARKING	5 car parking-pad behind 2307; 1 garage.
FIRE ESCAPE	Steel fire escape at rear.
LEAD-BASED PAINT	Risk Reduction certificates on file per MDE standards.

» Utilities

HEAT	2301, 2303, 2305, and the Carriage House are heated by a commercial Peerless gas-fired boiler with steam circulation and radiator distribution. 2305–2307 are heated by two tandem Slant/Fin gas-fired boilers with hot water circulation and radiator distribution.
HOT WATER	Two tandem 75-gallon gas-fired water heaters serve all buildings.
ELECTRIC	27 meters and 1 knockout.
GAS	15 gas meters.
PLUMBING	Observable supply pipes are steel or copper. Observable drain lines are steel or PVC.
TRASH	Baltimore City trash and recycling pickup included in property taxes.

» Property

BUILT	~1900.
ZONING	C-1, Licensed for 24 Dwelling Units and 21 Rooming Units.
LOT	100'10" x 150'; Block 3623, Lot 001.
SIZE	21,738 sq. ft. above grade living area.

» Interiors

2301-2303	21 rooming units, 2 one-bedroom apartments, and 6 studio apartments. Institutional hallways with shared bathrooms, each including modern vanities, two toilets, and two fiberglass shower stalls. Units with kitchens feature laminate countertops, wood cabinetry, refrigerators, and ranges of various sizes. Units with private bathrooms include wall-mounted sinks or vanities and shower stalls with vinyl surrounds; some bathrooms retain clawfoot tubs.
2305-2307	8 one-bedroom apartments and 4 studio apartments. One-bedroom apartments are generously sized. Interior finishes are similar to 2301–2303.
CARRIAGE HOUSE	1 three-bedroom apartment and 3 one-bedroom apartments. Select apartments include stainless steel appliances and wood shaker cabinetry. Unit 10W is a three-story, three-bedroom apartment with exposed brick walls. Upper-level features stained wood plank walls and sloped ceilings. In-unit washer and dryer.
WALLS & CEILINGS	Walls throughout the main buildings are plaster. Ceilings are a mix of plaster, Celotex, and suspended grid.

» Environmental

OIL TANKS	2 abandoned oil tanks in basement.
ASBESTOS	Asbestos wrapping observed above boiler pipes in the basement and possible 9" x 9" asbestos floor tile.



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\$1,675,000 in Fee Simple.
\$37,222 per unit, \$77 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.

2301 - 2307 MARYLAND AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		SALE PRICE:	1,675,000
Loan-to-Value	75%	DEFERRED MAINTENANCE	222,000
Loan Amount	1,422,750	TOTAL INVESTMENT	1,897,000
Interest Rate	6.50%	SUGGESTED LOAN AMOUNT	1,422,750
Term	25	ESTIMATED CLOSING COSTS	94,850
Monthly P & I	\$ 9,606.51	EQUITY INVESTMENT	569,100
		Price Per Unit	45
		Price Per Sq.Ft.	21,738
			42,156
			87

Type	Count	Average Rent	Market Rent	Total Actual Rent	Total Market Rent
Rooming	21	376	600		12,600
Studio	10	566	800		8,000
1 BR	13	685	1,000		13,000
3 BR	1	900	1,500		1,500
Surface Parking	5	32	35		175
Garage	1	35	75		75

GRM (actual) = 9.5 GRM (market) = 4.7	Total Monthly Rental Income		17,505	35,350
	Gross Annual Income		210,060	424,200
	Vacancy / Credit Loss	5%	(10,503)	(21,210)
	Gross Annual Income		199,557	402,990

Real Estate Taxes	actual	7/1/2026	1,456,400	34,371	
Special Benefits District Surcharge				1,821	
Ground Rent	none			0	
Insurance	budget	650 per unit		29,250	
Leasing and Management	budget	5% of collections		20,150	
License - Baltimore City MFD	actual	35 per unit		1,575	
License Inspections	budget	75 per unit / 2 yrs		1,688	
Lead Paint Registration Fee	actual	75 per DU / 2 yrs		1,800	
Dumpster	budget	600 per month		7,200	
Repairs & Maintenance	budget	750 per unit		33,750	
Public Service Electric	actual	999 per month		11,987	
Public Service Gas	actual	3,668 per month		44,014	
Water	budget	55 per unit / month		29,700	
Expense/Unit= \$4,830	54%			TOTAL EXPENSES	217,305
Cap Rate= 9.79%				NET OPERATING INCOME	185,685
DCR= 1.61				<i>Less: Mortgage Payments:</i>	115,278
ROI= 12.4%				Monthly Cash Flow:	\$5,867
				Annual Cash Flow:	70,407

REHAB BUDGET

Item	Cost	Count	Total		
Asbestos	10,000	1	10,000		
Fuse Box / FP	1,250	60	75,000	Subtotal:	185,000
Leaks Bsmt 2301	20,000	1	20,000	Misc 20%	37,000
Rehab 2307 7A	30,000	1	30,000	Total:	222,000
LP Remediation	50,000	1	50,000		
		Subtotal:	185,000		



Call Will A. Cannon III

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Seller's Exclusive Agent

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

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2301-2307 MARYLAND AVENUE

RENT ROLL

2301 MARYLAND AVENUE						
Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
102	1 BR	monthly	575	3/10/2020	615	1,000
104	1 BR					1,000
10	Rooming					600
11	Rooming	monthly	325	12/18/2017	385	600
12	Rooming	monthly	300	2/9/2024	300	600
13	Rooming					600
14	Rooming	monthly	340	2/4/2020	375	600
15	Rooming	monthly	350	3/27/2023	350	600
20	Rooming					600
21	Rooming					600
22	Rooming					600
23	Rooming					600
24	Rooming					600
25	Rooming					600

2303 MARYLAND AVENUE						
310	Studio	monthly	590	1/10/2025	590	800
312	Studio	monthly	335	9/10/2004	510	800
314	Rooming	monthly	500	10/10/2024		600
316	Rooming	monthly	425	5/10/2024	425	600
318	Rooming	monthly	330	9/30/2020	370	600
320	Studio					800
322	Studio	monthly	500	1/23/2023	500	800
324	Rooming					600
326	Rooming	monthly	450	9/19/2024	450	600
328	Rooming					600
330	Studio	monthly	500	11/4/2020	540	800
332	Studio	monthly	500	11/9/2018	540	800
334	Rooming	monthly	300	2/26/2016	350	600
336	Rooming	monthly	325	10/19/2018	380	600
338	Rooming	monthly	325	8/16/2018	370	600

2305 MARYLAND AVENUE						
512	1 BR	monthly	1,300	8/1/2023	705.67	1,000
514	Studio	monthly	650	2/28/2025	650	800
520	1 BR	monthly	650	3/13/2017	730	1,000
524	Studio					800
530	1 BR	monthly	800	1/31/2025	800	1,000

2307 MARYLAND AVENUE						
710	Studio	monthly	475	8/6/2021	525	800
712	Studio	monthly	1,180	10/15/2024	672.07	800
714	1 BR					1,000
7A	1 BR					1,000
7B	1 BR	monthly	650	3/29/2021	675	1,000
7C	1 BR	monthly	550	4/16/2021	605	1,000
7D	1 BR	monthly	1,300	7/7/2022	680	1,000

CARRAIGE HOUSE						
6 East 23rd	1 BR	monthly	700	2/26/2020	740	1,000
8 East 23rd	1 BR	monthly	575	5/25/2017	630	1,000
10 East 23rd	3 BR	monthly	850	11/18/2019	900	1,500
16 East 23rd	1 BR	monthly	650	11/1/2022	670	1,000

PARKING						
PRK1	Surface 1 Car					35
PRK2	Surface 1 Car					35
PRK3	Surface 1 Car					35
PRK4	Surface 1 Car					35
PRK5	Surface 1 Car	monthly			32	35
GRG1	Garage 1 Car	monthly			35	75

Type	Count	Average Actual
Rooming	21	376
Studio	10	566
1 BR	13	685
3 BR	1	900
Surface Parking	5	32
Garage Parking	1	35

