

1121 N. Calvert Street

Baltimore, Maryland 21202



Investment Highlights

INVESTMENT OVERVIEW

1121 N. Calvert Street is a fully renovated, 8-unit multifamily asset located in Baltimore's Midtown Belvedere / Mount Vernon submarket. Formerly two buildings consolidated into a single tax parcel, the property features exceptionally large unit sizes relative to competitive product, driving strong tenant demand and retention. The asset is stabilized with durable in-place cash flow, minimal near-term capital requirements, and modest embedded rental upside achievable through standard operations.

OVERSIZED UNIT MIX & RENOVATION PROFILE

The property consists of six units of approximately 1,100 SF and two units of approximately 1,300 SF, with seven 2BR/2BA units and one 2BR/1BA. These layouts materially exceed typical Midtown Belvedere offerings, providing meaningful differentiation and supporting roommate living arrangements. The buildings underwent a comprehensive gut renovation in 2012, including unit interiors and major building systems, significantly reducing near-term CapEx exposure.

CASH FLOW, UPSIDE, & LOCATION

The asset generates strong, predictable cash flow supported by a clean expense structure with tenant-paid gas and electric. Average in-place rents of approximately \$1,621 per unit offer upside through natural lease turnover, renewal increases, improved rent stratification, and the underutilized six on-site parking spaces, without requiring additional renovation capital. Located on a strong residential block within Midtown Belvedere and walking distance to Baltimore Penn Station (Amtrak & MARC), the property offers a compelling combination of walkability, transit access, and on-site parking—well suited for long-term, yield-focused ownership.

Asset Snapshot

8

UNITS

1,150 SF

AVERAGE UNIT SIZE

\$1,621

AVERAGE IN-PLACE RENT

1900/2012

YEAR BUILT/GUT RENOVATION

6 Spaces

OFF-STREET PARKING

COMPREHENSIVE GUT RENOVATION SPECS - 2012

The 2012 renovation included new flooring, cabinetry, appliances, drywall, paint, and finishes throughout all units, along with full replacement of major building systems, including HVAC, plumbing, electrical/MEP, a sprinkler system, and a third-party monitored fire alarm system. Structural improvements included new framing and studs (with select existing joists retained for structural integrity), replacement of the majority of windows, targeted foundation work, and demolition of obsolete rear structures. The roof was installed as part of the renovation and has since been selectively maintained with partial replacements and flashing upgrades as needed.



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