



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

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

» Utilities

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

» Property

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

» Interiors

APARTMENTS	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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RESTAURANT	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.
RETAIL STORE	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

LEAD-BASED PAINT	Risk Reduction certificates for apartments per MDE standards. Possibility to return apartments to previous lead-free limited status.
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\$850,000 in Fee Simple.

\$141,667 per unit, \$176 per sq. ft.

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3344-3346 EAST BALTIMORE STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	850,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	637,500
Loan Amount	637,500	ESTIMATED CLOSING COSTS	42,500
Interest Rate	6.50%	TOTAL INVESTMENT	255,000
Term	25	Price Per Unit	6
Monthly P & I	\$ 4,304.45	Price Per Sq.Ft.	4,840
			141,667
			176

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

Residential Tenants Reimburse for Water

	Total Monthly Rental Income	8,517	10,306
	Gross Annual Income	102,204	123,668
	Vacancy / Credit Loss	3%	(3,066)
	Effective Annual Income	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	
Expense/Unit= \$6,010	30%			TOTAL EXPENSES	36,060
Cap Rate= 9.87%				NET OPERATING INCOME	83,898
DCR= 1.62				<i>Less: Mortgage Payments:</i>	51,653
ROI= 12.6%				Monthly Cash Flow:	\$2,687
				Annual Cash Flow:	32,244

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
51,653	-	Mortgage Payments
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32,244	=	Cash Flow
255,000	/	Downpayment + Closing Costs
12.6%	=	Return on Investment from Cash Flow

2 Appreciation

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

850,000	=	Acquisition Price
5%	*	First Year Appreciation
892,500	=	Value at the end of Year 1.
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42,500	=	Amount of Value Increase
255,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

6.50% 25 \$ 4,304.45

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

637,500	=	Loan Amount at Closing
626,974	=	Loan Amount at the end of Year 1
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10,526	-	Equity Build-Up in Year 1
255,000	/	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.

83,898	=	Cash Flow Before Loan Payments (rents less expenses)
18,063	-	Depreciation (assumes 15% land, 30 year recovery)
41,128	-	Mortgage Interest
24,708	=	Taxable Income Year 1
19,766		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
7,313.49	=	Federal Income Tax
7,313		Federal Income Tax
32,244	/	Cash Flow
22.7%	=	Effective Tax Rate on This Investment
11,930	=	Tax if Cash Flow came from a non-preferred investment vehicle
7,313	-	Tax from this preferred investment vehicle.
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4,617	=	Income Tax Savings
1.8%	=	Return on Investment from Tax Savings

Total / Summary

1:	32,244	Cash Flow
2:	42,500	Appreciation Year 1
3:	10,526	Equity Build Up Year 1
4:	4,617	Tax Savings Year 1
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	89,887	Total Return from this Investment
	255,000	Downpayment + Closing Costs
	35.2%	Total Return from this Investment

