



Mount Vernon Rehab Opportunity: 12 Apartments

937 - 939 North Calvert Street
Mount Vernon, Baltimore, 21202

- 6 One-Bedroom Apartments
- 6 Gutted One-Bedroom Layouts

» Exterior

CONSTRUCT	Brick construction with brick and stone foundation.
ROOF	Upper roofs are rubber with aluminum fibre coatings. Rubber lower roofs.
WINDOWS	Single-pane wood windows.
PARKING	Street parking.
FIRE ESCAPE	1 steel fire escape on rear of 937. Party walls have shared fire emergency doors from 939 to 937 for egress.

» Utilities

HEAT	937 North Calvert has a central gas-fired Columbia steam boiler. 939 has a gas-fired American Standard hot water boiler.
HOT WATER	937 has a central 75-gallon gas-fired water heater. 937 has a central 50-gallon gas-fired water heater.
ELECTRIC	13 meters. 400 amps to building. Apartments have fuse boxes.
GAS	2 gas meters.
PLUMBING	All observable supply lines are copper. All observable drain lines are steel or PVC.
LEAD STATUS	937 North Calvert has Full Risk Reduction certificates per MDE standard.
ASBESTOS	Possible asbestos floor tile observed in 937 North Calvert (2R).

» Property

BUILT	~1900.
ZONING	OR-2. Each building is licensed and permitted for 6 apartments.
LOT	Block 0514, Lots 024 & 025.
SIZE	~7,400 sq. ft. above-grade living area.

» 937 North Calvert

KITCHENS	Mostly laminate counters and wood cabinets; 2 apartments have porcelain sink bases with metal cabinets. Electric ranges of various sizes.
BATHS	Steel tubs with vinyl or ceramic tile surrounds. Mostly modern vanities; 2 wall-mounted sinks.
WALLS & CEILINGS	Plaster or wood paneled walls. Plaster, suspended grid and Celotex ceilings.
FLOORS	Laminate or parquet floors throughout living areas. Bathrooms have vinyl or ceramic tile. Kitchens have mostly laminate flooring; 1 kitchen has 9" x 9" tile.

» 939 North Calvert

INTERIOR	Originally built out as 6 one-bedroom apartments. Currently in shell condition.
NOTES	Emergency shoring of front wall of 939 Calvert has been completed; further stabilization may be necessary to retain wall and be eligible for CHAP tax credits. A tax assessment appeal based on 939's current fire-damaged condition could lower future property taxes during early ownership.



Will Cannon
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\$700,000 in Fee Simple.
\$58,333 per unit, \$95 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.

937 - 939 NORTH CALVERT STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

Unit Type	Count	Size	Market Rent	Total Rent	
1 BR	12	550 Sq Ft	1,500	18,000	
GRM (actual) =				Total Monthly Rental Income	18,000
GRM (market) = 8.6				Total Gross Annual Income	216,000
				Vacancy/Credit Loss	3% (6,480)
				Effective Annual Income	209,520
Real Estate Taxes		937 7/1/2025	360,300	8,503	
		939 7/1/2025	324,900	7,668	
Budget for Tax Increase		CHAP TAX CREDIT		0	
Ground Rent		none		0	
Insurance		budget 600 per unit		7,200	
Leasing & Management		budget 5% of collections		10,476	
Cleaning & Janitorial		budget 200 per month		2,400	
Fire Management		budget 75 per month		900	
Dumpster		budget 300 per month		3,600	
Repairs & Maintenance		budget 1,000 per unit		12,000	
Public Service Electric		budget 80 per month		960	
Public Service Gas		budget 0 per month		0	
Water		passed through to tenants per month		0	
Expense/Unit= \$4,480				TOTAL EXPENSES	53,707
Cap Rate= 8.35%				NET OPERATING INCOME	155,813
DCR= 1.44				<i>Less: Mortgage Payments:</i>	108,278
ROI= 7.3%				Monthly Cash Flow:	\$3,961
				Annual Cash Flow:	47,536



Call Will A. Cannon III

410 916 3331

Seller's Exclusive Agent

BenFrederick.com

410-235-9500

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.

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.

937 - 939 NORTH CALVERT STREET

REHAB BUDGET

General

Electrical Upgrade	25,000
937 Calvert Demo	25,000
Front Wall	40,000
Sprinklers	100,000
Subtotal	190,000

Apartments	Total	Per	Count
Kitchens	180,000	15,000	12
Bathrooms	120,000	10,000	12
Electrical	60,000	5,000	12
Plumbing	60,000	5,000	12
HVAC	180,000	15,000	12
Laundry	30,000	2,500	12
Drywall	60,000	5,000	12
Doors and Hardware	24,000	2,000	12
Flooring	44,400	6	7400 \$6 per sq ft x 7,400 sq ft
Front Windows	16,000	1,000	16 16 windows x \$1000 per window
Rear Windows	7,000	500	14 14 windows x \$500 per window
Subtotal	781,400		

Total Rehab Cost	
General	190,000
Apartments	781,400
Subtotal	971,400
Misc 20%	194,280
Total	1,165,680

97,140 per apt

158 per sq ft



PROFESSIONAL CERTIFICATION:
I CERTIFY THAT THESE DOCUMENTS
WERE PREPARED OR APPROVED BY ME,
AND THAT I AM A DULY LICENSED
ARCHITECT UNDER THE LAWS OF THE
STATE OF MARYLAND, LICENSE NUMBER
15709, EXPIRATION DATE 3 / 27 / 2027.
CONTRACT DOCUMENTS HAVE BEEN
PREPARED BY A LICENSED ARCHITECT
FOR ARCHITECTURE DESIGN.
MD Lic # 15709.

TEST FIT 1

REVISIONS

1 - / - / -

DRAWN BY

JG

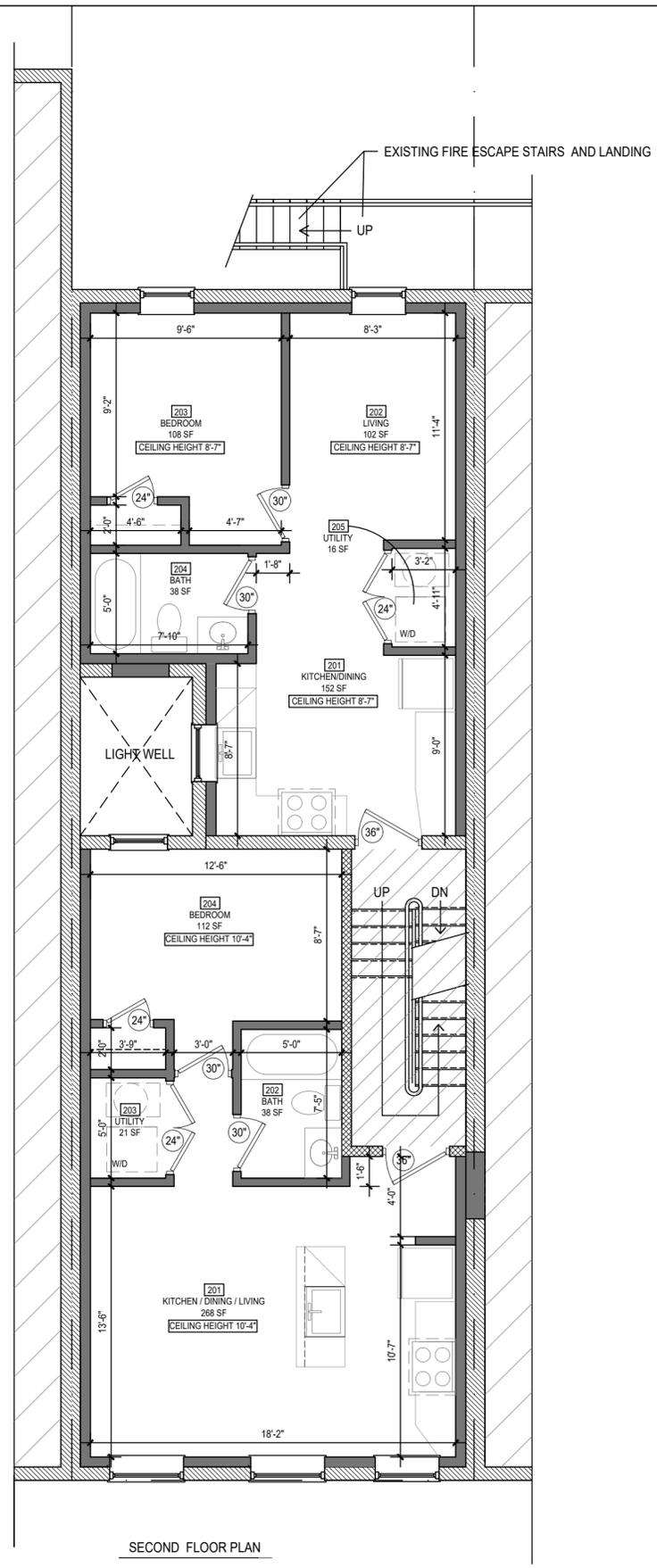
OWNERSHIP INFO

MR. JOE SALZILLO

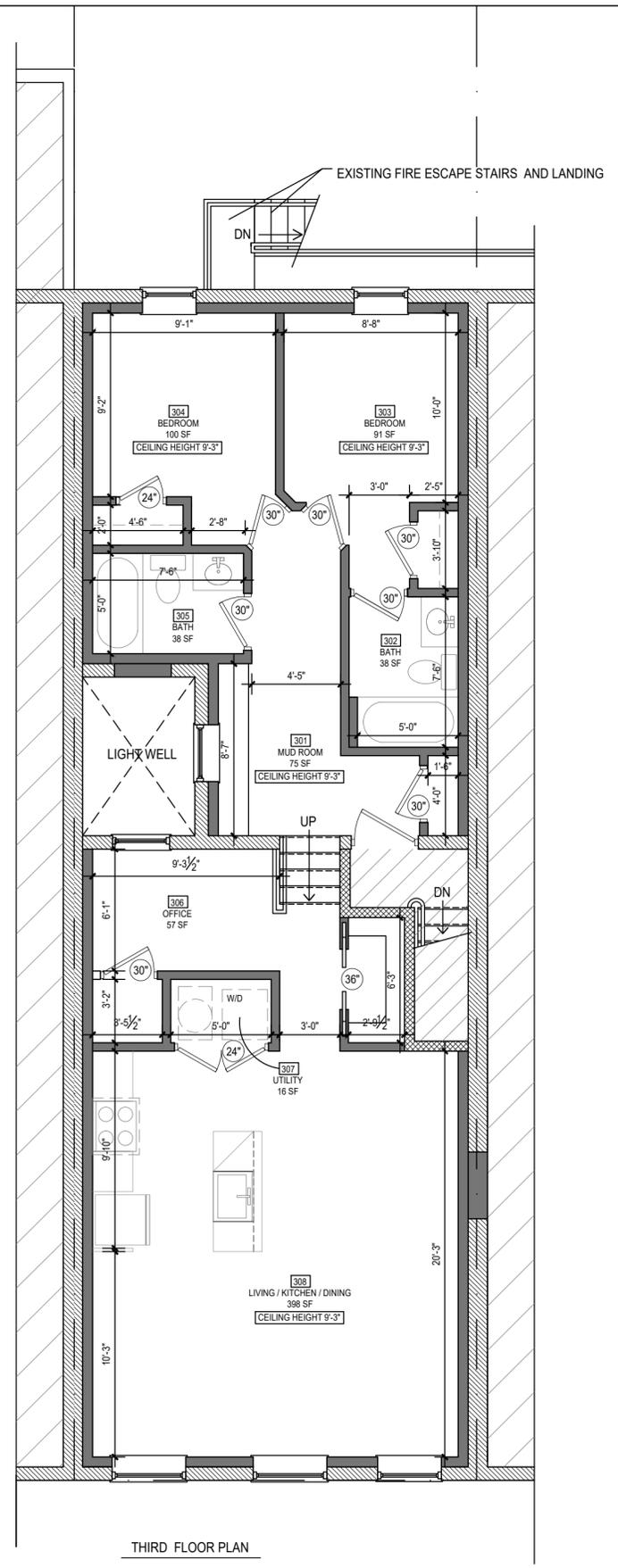
CARBALLO ARCHITECTURE, LLC
1816 ALICEANNA ST. BALTIMORE, MD 21231
ADAM CARBALLO, ARCHITECT
MD LIC# 15709
443-963-1077

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2ND & 3RD FLOOR PLAN

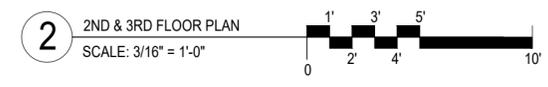
939 N. CALVERT STREET
PROJECT #2025-144
MAY 2025



SECOND FLOOR PLAN



THIRD FLOOR PLAN



LEGEND

- EXISTING PARTITION TO REMAIN
- NEW PARTITION
- FIRE RATED PARTITION

GENERAL NOTES

- DO NOT SCALE DRAWINGS.
- CONTRACTOR IS RESPONSIBLE FOR PULLING ALL PERMITS AND PAYING ANY ASSOCIATIVE FEES.
- CONTRACTOR SHALL COMPLY WITH ALL HEALTH AND LIFE SAFETY REQUIREMENTS AS DIRECTED BY BALTIMORE CITY AND THE STATE OF MARYLAND.
- INTERIOR FINISHES ARE CLIENT'S CHOICE
- INTERIOR LIGHTING SELECTION ARE CLIENT'S CHOICE
- DOOR TYPE SYMBOL DENOTES DOOR WIDTH. DOOR STYLE CLIENT'S CHOICE. ALL DOORS ARE 6'-8" IN HEIGHT.