



18 Apartments 4 Multi-Family Properties in Charles Village, 21218

2711 Saint Paul Street: 5 Apartments
2727 Saint Paul Street: 4 Apartments
2730 Saint Paul Street: 5 Apartments
2810 Saint Paul Street: 4 Apartments

» Exterior

CONSTRUCT	Brick buildings. Some Formstone façade.
ROOF	Roofs are a mix of rubber (some with aluminum fibre coatings) and mineral felt.
WINDOWS	Mix of single-pane wood or vinyl replacement windows.
PARKING	2730 St. Paul has a rear concrete parking pad; 2810 St. Paul has a garage.

» Property

BUILT	~1900.
ZONING	R-8. Licensed for 17 Dwelling Units and 1 Rooming Unit.
LOT	Block 3841, Lot 020. Block 3842, Lot 033 & 041. Block 3850, Lot 006.
SIZE	2711: 3,486 Sq. Ft.; 2727: 3,366 Sq. Ft. 2730: 3,366 Sq. Ft.; 2810: 3,120 Sq. Ft. 13,338 total above grade square feet.

» Environmental

LEAD PAINT	Risk Reduction lead certificates for each apartment.
OIL TANKS	Oil tanks present at 2711, 2730, and 2810. 2810 is active; others are abandoned.
ASBESTOS	Asbestos insulation observed at boiler piping in 2711 and 2730.

» Interiors

KITCHENS	Wood cabinetry and laminate counters throughout, with select granite upgrades. 20" or 30" gas ranges and stainless-steel sinks.
BATHS	Mix of modern vanities and wall-mounted sinks. Tub/shower configurations vary and include claw foot, cast iron, steel, and fiberglass units, with fiberglass, ceramic tile, and vinyl surrounds.
WALLS, CEILINGS & FLOORS	Walls are mostly plaster throughout, with some wood paneling and some drywall. Ceilings are mostly plaster, with some Celotex. Flooring throughout living spaces is a mix of hardwood, vinyl or carpet. Bathrooms and kitchens have predominantly vinyl flooring.
LAUNDRY	The basement apartment at 2810 Saint Paul has an in-unit washer and dryer. No other laundry facilities on site.

» Utilities

HEAT	Gas-fired boilers with radiator distribution.
HOT WATER	Gas-fired water heaters.
ELECTRIC & GAS	2711: 6 electric meters; 2 gas. 2727: 5 electric meters; 5 gas. 2730: 1 electric meter; 1 gas. 2810: 4 electric meters, 4 gas.
PLUMBING	Observable supply lines are copper, PEX, or steel; drain lines are PVC or steel.



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\$1,700,000 in Fee Simple.
\$94,444 per unit, \$127 per sq. ft.

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2711, 2727, 2730, 2810 SAINT PAUL STREET



INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	
Loan-to-Value	75%		1,700,000
Loan Amount	1,275,000	SUGGESTED LOAN AMOUNT	1,275,000
Interest Rate	6.50%	ESTIMATED CLOSING COSTS	85,000
Term	30	TOTAL INVESTMENT	510,000
Monthly P & I	\$ 8,058.87	Price Per Unit	18
		Price Per Sq.Ft.	13,338
			94,444
			127

Unit Type	Unit Count	Average Rent	Market Rent	Total Actual Rent	Total Market Rent
Rooming	1	-	650	-	650
Studio	4	591	950	2,365	3,800
1 BR	10	786	1,150	7,855	11,500
2 BR	3	912	1,400	2,735	4,200
Parking - Surface	1	30	75	30	75
Parking - Garage	1	70	100	70	100

Tenant Utility Reimbursement 2,379

GRM (actual) = 10.9	Total Monthly Rental Income	13,055	22,704
GRM (market) = 6.2	Total Gross Annual Income	156,660	272,442

Real Estate Taxes	7/1/2026	2711 Saint Paul	245,900	5,803
		2727 Saint Paul	238,700	5,633
		2730 Saint Paul	244,767	5,777
		2810 Saint Paul	297,633	7,024

Budget for tax increase 400,000 9,440

Special Benefits District Surcharge 1,284

Ground Rent	none		0
Insurance	budget	750 per unit	13,500
License - Baltimore City MFD	actual	35 per apt	630
License Inspections	budget	75 per apt / 2 yrs	675
Lead Paint Registration Fee	actual	30 per apt	540
Repairs & Maintenance	budget	1,000 per unit	18,000
Public Service Electric	actual	221 per month	2,652
Public Service Gas	actual	880 per month	10,560
Oil (2810 Saint Paul)	actual	2,370 per season	2,370
Water	budget	60 per unit / month	12,960

Expense/Unit= \$5,390	36%	TOTAL EXPENSES	96,848
Cap Rate= 10.33%		NET OPERATING INCOME	175,594
DCR= 1.82		Less: Mortgage Payments:	96,706
ROI= 15.5%		Monthly Cash Flow:	\$6,574
		Annual Cash Flow:	78,888

COMPARABLE SALES

address	date sold	price	units	monthly rent	price per unit	GRM
2815 N Calvert	May-25	515,000	6	6,605	85,833	6.5
2653 Maryland	Nov-23	745,000	8	7,671	93,125	8.1
2713 N Calvert	Dec-24	486,000	5	5,600	97,200	7.2
2800 N Calvert	Jun-25	900,000	9		100,000	
2743 Saint Paul	Aug-25	895,000	5	7,245	179,000	10.3



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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.

272,442	+	Rental Income
96,848	-	Operating Expenses
96,706	-	Mortgage Payments
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78,888	=	Cash Flow
510,000	/	Downpayment + Closing Costs
15.5%	=	Return on Investment from Cash Flow

2 **Appreciation**

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

1,700,000	=	Acquisition Price
5%	*	First Year Appreciation
1,785,000	=	Value at the end of Year 1.
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85,000	=	Amount of Value Increase
510,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 **Equity Build-Up**

6.50% 30 \$ 8,058.87

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

1,275,000	=	Loan Amount at Closing
1,260,749	=	Loan Amount at the end of Year 1
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14,251	-	Equity Build-Up in Year 1
510,000	/	Downpayment + Closing Costs
2.8%	=	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.

175,594	=	Cash Flow Before Loan Payments (rents less expenses)
48,167	-	Depreciation (assumes 15% land, 30 year recovery)
82,455	-	Mortgage Interest
44,972	=	Taxable Income Year 1
35,978		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
13,311.70	=	Federal Income Tax
13,312		Federal Income Tax
78,888	/	Cash Flow
16.9%	=	Effective Tax Rate on This Investment
29,188	=	Tax if Cash Flow came from a non-preferred investment vehicle
13,312	-	Tax from this preferred investment vehicle.
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15,877	=	Income Tax Savings
3.1%		Return on Investment from Tax Savings

Total / Summary

1:	78,888	Cash Flow
2:	85,000	Appreciation Year 1
3:	14,251	Equity Build Up Year 1
4:	15,877	Tax Savings Year 1
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	194,015	Total Return from this Investment
	510,000	Downpayment + Closing Costs
	38.0%	Total Return from this Investment

