



2 Apartments

310 Gittings Avenue
Cedarcroft, Baltimore City, 21212

- 2 Two-Bedroom Apartments
- 1 Two-Car Garage

» Property

BUILT	1939.
ZONING	R-1E. Licensed for 2 Dwelling Units.
LOT	80' x 60'; Block 5076B, Lot 005.
SIZE	2,812 Sq. Ft. Above Grade Living Area.

» Interiors

KITCHENS	Apartment 1 has laminate counters and wood cabinets, 30" electric stove, dishwasher and disposal. Apartment 2 has granite counters and wood cabinets, 30" gas stove and dishwasher. Both kitchens feature tile backsplash.
BATHS	Bathrooms have modern vanities, cast iron tubs and ceramic tile tub-surrounds.
WALLS & CEILINGS	Apartment 1 has plaster walls and ceilings on the first floor. The finished basement space has wood paneled walls and a suspended grid ceiling. Apartment 2 has plaster walls and ceilings.
FLOORS	Living spaces have hardwood floors. Kitchens have laminate flooring and bathrooms have ceramic tile flooring.

» Environmental

LEAD-BASED PAINT	Risk reduction lead certificates.
OIL TANKS	275-gallon oil tank in basement.
ASBESTOS	None observed.

» Exterior

CONSTRUCT	Brick construction with stone foundation.
ROOF	Slate roof.
WINDOWS	Vinyl replacement windows throughout.
PARKING	Two-car garage on concrete block with slate roof.
FIRE ESCAPE	None required on a two-story building.

» Utilities

HEATING	Central Columbia oil-fired boiler with radiator distribution.
HOT WATER	Central Bock 32-gallon gas-fired water heater.
LAUNDRY	Shared laundry in basement.
ELECTRIC	Two electric meters. 100-amp service to 1 st floor; 60-amp service to 2 nd floor.
GAS PLUMBING	One gas meter. Observable supply lines are copper. Observable drain lines are steel.
TRASH	Baltimore City trash and recycling pick up included in property taxes.



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\$495,000 in Fee Simple.

\$247,500 per unit, \$176 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.

310 GITTINGS AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		495,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		371,250
Loan Amount	371,250	ESTIMATED CLOSING COSTS		24,750
Interest Rate	7.00%	TOTAL INVESTMENT		148,500
Term	30	Price Per Unit	2	247,500
Monthly P & I	\$ 2,469.94	Price Per Sq.Ft.	2,812	176

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	2 BR	5/31/2026	1,350	8/7/2019	1,700	2,400
2	2 BR	5/31/2026	1,600	9/21/2022	1,648	2,200
Garage	2 Car					100
<i>Tenants Reimburse for Water</i>						100

GRM (actual) = 12.3	Total Monthly Rental Income	3,348	4,800	
GRM (market) = 8.6	Total Gross Annual Income	40,170	57,600	
Real Estate Taxes	actual	7/1/2025	401,467	9,475
Ground Rent	none			0
Insurance	budget	800 per unit		1,600
License - Baltimore City MFD	actual	30 per unit		60
License Inspections	budget	75 per unit / 3 yrs		50
Lead Paint Registration Fee	actual	30 per unit		60
Repairs & Maintenance	budget	1,000 per unit		2,000
Lawn Care	budget	100 per month		1,200
Public Service Electric	none	- per month		0
Public Service Gas	none	- per month		0
Oil	passed through to tenants			0
Water	budget	50 per unit/month		1,200
Expense/Unit= \$7,830	27%	TOTAL EXPENSES		15,645
Cap Rate= 8.48%		NET OPERATING INCOME		41,955
DCR= 1.42		<i>Less: Mortgage Payments:</i>		29,639
ROI= 8.3%		Monthly Cash Flow:	\$1,026	Annual Cash Flow:
				12,316

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
720 Deepdene	Jun-23	375,000	2	2,185	187,500	14.3
5021 Roland	Aug-23	566,000	3		188,667	
1333 W 40th	Apr-24	415,000	2		207,500	
3119 N Calvert	Jun-24	475,000	2	3,645	237,500	10.9
2938 Huntingdon	Dec-24	475,000	2	4,150	237,500	9.5



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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.

Ben Frederick Realty, Inc., Seller's Exclusive Broker
visit: <https://BenFrederick.com>

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.

57,600	+	Rental Income
15,645	-	Operating Expenses
29,639	-	Mortgage Payments
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12,316	=	Cash Flow
148,500	/	Downpayment + Closing Costs
8.3%	=	Return on Investment from Cash Flow

2 Appreciation

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

495,000	=	Acquisition Price
5%	*	First Year Appreciation
519,750	=	Value at the end of Year 1.
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24,750	=	Amount of Value Increase
148,500	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

7.00% 30 \$ 2,469.94

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

371,250	=	Loan Amount at Closing
367,479	=	Loan Amount at the end of Year 1
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3,771	-	Equity Build-Up in Year 1
148,500	/	Downpayment + Closing Costs
2.5%	=	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.

41,955	=	Cash Flow Before Loan Payments (rents less expenses)
14,025	-	Depreciation (assumes 15% land, 30 year recovery)
25,868	-	Mortgage Interest
2,062	=	Taxable Income Year 1
1,650		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
610.45	=	Federal Income Tax
610		Federal Income Tax
12,316	/	Cash Flow
5.0%	=	Effective Tax Rate on This Investment
4,557	=	Tax if Cash Flow came from a non-preferred investment vehicle
610	-	Tax from this preferred investment vehicle.
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3,947	=	Income Tax Savings
2.7%		Return on Investment from Tax Savings

Total / Summary

1:	12,316	Cash Flow
2:	24,750	Appreciation Year 1
3:	3,771	Equity Build Up Year 1
4:	3,947	Tax Savings Year 1
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	44,784	Total Return from this Investment
	148,500	Downpayment + Closing Costs
	30.2%	Total Return from this Investment

**Illustration of Internal Rate of Return over a 10-Year Holding Period
310 GITTINGS AVENUE**

Purchase Price	495,000	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Annual Rent	4.0%	57,600	59,904	62,300	64,792	67,384	70,079	72,882	75,798		78,830	81,983
Vacancy	3.0%	1,728	1,797	1,869	1,944	2,022	2,102	2,186	2,274		2,365	2,459
Effective Income		55,872	58,107	60,431	62,848	65,362	67,977	70,696	73,524		76,465	79,523
Expenses	4.0%	15,645	16,270	16,921	17,598	18,302	19,034	19,795	20,587		21,411	22,267
Exp as a percent of Annual Rent		28%	28%	28%	28%	28%	28%	28%	28%		28%	28%
Exp per unit	2	7,822	8,135	8,461	8,799	9,151	9,517	9,898	10,294		10,705	11,134
NOI	0	40,227	41,836	43,510	45,250	47,060	48,943	50,900	52,936		55,054	57,256
Debt Service	\$ 2,470	29,639	29,639	29,639	29,639	29,639	29,639	29,639	29,639		29,639	29,639
Before Tax Cash Flow	(148,500)	10,588	12,197	13,871	15,611	17,421	19,304	21,261	23,297		25,415	371,305
16.9% Internal Rate of Return												
NOI		40,227	41,836	43,510	45,250	47,060	48,943	50,900	52,936		55,054	57,256
Less Interest		25,868	25,595	25,303	24,990	24,654	24,293	23,907	23,492		23,048	22,571
Less Depreciation		13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200		13,200	13,200
Taxable Income to Individuals		1,159	3,041	5,007	7,061	9,207	11,450	13,794	16,244		18,806	21,485
Pass Thru Entity	20%	(232)	(608)	(1,001)	(1,412)	(1,841)	(2,290)	(2,759)	(3,249)		(3,761)	(4,297)
Taxable Income	0	927	2,433	4,005	5,649	7,365	9,160	11,035	12,995		15,045	17,188
Tax @ *	37%	343	900	1,482	2,090	2,725	3,389	4,083	4,808		5,567	6,359
After Tax Cash Flow	(148,500)	10,245	11,297	12,389	13,521	14,696	15,914	17,178	18,489		19,848	305,093
14.2% Internal Rate of Return												
Purchase	495,000											
L-V	75%											81,983
Loan	371,250											8.6
Down Payment	123,750											704,539
Cap Improvement	-											42,272
Closing Costs	24,750											363,000
Initial Investment	148,500											299,267
Rate	7.00%											59,853
Term	30											318,578
P&I	\$2,469.94											343,689
												283,835
Mortgage Amortization		1	2	3	4	5	6	7	8		9	10
371,250	Beg Bal	371,250	367,479	363,435	359,099	354,449	349,464	344,117	338,385		332,238	325,646
7.00%	Prin	3,771	4,044	4,336	4,650	4,986	5,346	5,733	6,147		6,591	7,068
30.0	Int	25,868	25,595	25,303	24,990	24,654	24,293	23,907	23,492		23,048	22,571
2,470	Bal EOY	367,479	363,435	359,099	354,449	349,464	344,117	338,385	332,238		325,646	318,578
Cost Recovery / Depreciation		495,000	495,000	Building	80%	396,000	Land	20%	99,000		Life	30
		13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200		13,200	13,200
Basis		481,800	468,600	455,400	442,200	429,000	415,800	402,600	389,400		376,200	363,000

* Tax rate of 35% applies to income of \$200,001 to \$500,000 for singles; \$400,001 to \$600,000 for married filing jointly. Marginal rate above \$500k/\$600k is 37%.



STATE OF MARYLAND REAL ESTATE COMMISSION

Understanding Whom Real Estate Agents Represent

THIS NOTICE IS NOT A CONTRACT

In this form “seller” includes “landlord”; “buyer” includes “tenant”; and “purchase” or “sale” includes “lease”

Agents Who Represent the Seller

Seller’s Agent: A seller’s agent works for the real estate company that lists and markets the property for the sellers and exclusively represents the sellers. A seller’s agent may assist the buyer in purchasing the property, but his or her duty of loyalty is only to the seller.

Subagent: A Subagent means a licensed real estate broker, licensed associate real estate broker, or licensed real estate salesperson who is not affiliated with or acting as the listing real estate broker for a property, is not a buyer’s agent, has a brokerage relationship with the seller, and assists a prospective buyer in the acquisition of real estate for sale in a non-brokerage relationship capacity. The subagent works for a real estate company different from the company for which the seller’s agent works. The subagent can assist a buyer in purchasing a property, but his or her duty of loyalty is only to the seller.

If you are viewing a property and you have not signed a Brokerage Agreement, that agent represents the seller

Agents Who Represent the Buyer

Buyer’s Agent: A buyer may enter into a written contract with a real estate broker which provides that the broker will represent the buyer in locating a property to buy. The agent from that broker’s company is then known as the buyer’s agent. The buyer’s agent assists the buyer in evaluating properties and preparing offers and developing negotiation strategies and works in the best interest of the buyer. The agent’s fee is paid according to the written agreement between the broker and the buyer. If you as a buyer wish to have an agent represent you, you must enter into a written brokerage agreement.

Dual Agents

The possibility of **dual agency** arises when the buyer’s agent and the seller’s agent both work for the same real estate company, and the buyer is interested in property listed by that company. The real estate broker or the broker’s designee, is called the “dual agent.” Dual agents do not act exclusively in the interests of either the seller or buyer, and therefore cannot give undivided loyalty to either party. There may be a conflict of interest because the interests of the seller and buyer may be different or adverse.

If both seller and buyer agree to dual agency by signing a Consent For Dual Agency form, the “dual agent” (the broker or the broker’s designee) shall assign one agent to represent the seller (the seller’s “intra-company agent”) and another agent to represent the buyer (the buyer’s “intra-company agent”). Intra-company agents are required to provide the same services to their clients that agents provide in transactions not involving dual agency, including advising their clients as to price and negotiation strategies.

If either party does not agree to dual agency, the real estate company must withdraw the brokerage agreement for that particular property with either the buyer or seller, or both. If the seller's agreement is terminated, the seller must then either represent him or herself or arrange to be represented by an agent from another real estate broker/company. If the brokerage agreement is terminated, the buyer may choose to enter into a written brokerage agreement with a different broker/company. Alternatively, the buyer may choose not to be represented but simply to receive assistance from the seller's agent, from another agent in that company, or from a subagent from another company.

No matter what type of agent you choose to work with, you have the following rights and responsibilities in selling or buying property:

>Real estate agents are obligated by law to treat all parties to a real estate transaction honestly and fairly. They must exercise reasonable care and diligence and maintain the confidentiality of clients. They must not discriminate in the offering of properties; they must promptly present each written offer or counteroffer to the other party; and they must answer questions truthfully.

>Real estate agents must disclose all material facts that they know or should know relating to a property. An agent's duty to maintain confidentiality does not apply to the disclosure of material facts about a property.

>All agreements with real estate brokers and agents must be in writing and explain the duties and obligations of both the broker and the agent. The agreement must explain how the broker and agent will be paid and any fee-sharing agreements with other brokers.

>You have the responsibility to protect your own interests. **You should carefully read all agreements** to make sure they accurately reflect your understanding. A real estate licensee is qualified to advise you on real estate matters only. If you need legal or tax advice, it is your responsibility to consult a licensed attorney or accountant.

Any complaints about a real estate licensee may be filed with the Real Estate Commission at 500 North Calvert Street, Baltimore, MD 21202. (410) 230-6230.

We, the Sellers/Landlord Buyers/Tenants acknowledge receipt of a copy of this disclosure

and that Ben Frederick Realty, Inc. (firm name)

and Will Cannon (salesperson) are working as:

(You may check more than one box but not more than two)

- seller/landlord's agent
- subagent of the Seller
- buyer's/tenant's agent

Signature (Date)

Signature (Date)

* * * * *

I certify that on this date I made the required agency disclosure to the individuals identified below and they were **unable or unwilling** to acknowledge receipt of a copy of this disclosure statement.

Name of Individual to whom disclosure made

Name of Individual to whom disclosure made

Agent's Signature (Date)