



4 Apartments

**211 East 33rd Street
Charles Village, Baltimore City, 21218**

**3 One-Bedroom Apartments
1 Studio Apartment**

» *Property*

BUILT 1918.
ZONING R-6. Licensed for 4 Dwelling Units.
LOT Block 3878, Lot 006. 21' x 100.
SIZE 1,974 Sq. Ft. Gross Living Area.

» *Interiors*

KITCHENS	3 apartments have granite counters and modern wood shaker cabinetry; 1 apartment has laminate counters and wood cabinets. All kitchens feature 30" gas ranges; select units include dishwashers and built-in microwaves.
BATHS	2 bathrooms have modern vanities; 1 bathroom has a pedestal sink and 1 bathroom has a wall-mounted sink. 3 bathrooms have shower stalls and 1 bathroom has a cast-iron tub. All baths have ceramic tile tub/shower enclosures.
WALLS & CEILINGS	3 apartments have drywall walls and ceilings. 1 apartment has plaster walls and ceilings.
FLOORING	Living spaces are a mix of parquet and hardwoods, carpet or vinyl plank. Kitchens have either hardwood, luxury vinyl tile or ceramic tile flooring. All bathrooms have ceramic tile flooring.
LAUNDRY	Shared washer and dryer are located in the basement.

» *Environmental*

ASBESTOS	None observed.
OIL TANK	None observed.
LEAD STATUS	Risk Reduction certificates per MDE standard.

\$575,000 in Fee Simple

\$143,750 per unit, \$291 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.



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211 EAST 33RD STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:			575,000
Loan-to-Value			SUGGESTED LOAN AMOUNT			431,250
Loan Amount			ESTIMATED CLOSING COSTS			28,750
Interest Rate			TOTAL INVESTMENT			172,500
Term			Price Per Unit			4 143,750
Monthly P & I	\$	2,725.79	Price Per Sq.Ft.			1,974 291
Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 BR	monthly	1,075	8/4/2019	1,100	1,600
2	1 BR	8/31/2026	1,300	8/1/2024	1,300	1,400
3	Studio	2/28/2026	900	8/29/2025	900	1,200
Terrace	1 BR	monthly	1,100	6/11/2024	1,100	1,200
<i>Tenant Utility Reimbursement</i>					680	680
GRM (actual) = 9.4	Total Monthly Rental Income					5,080 6,080
GRM (market) = 7.9	Total Gross Annual Income					60,954 72,954
Real Estate Taxes	actual		7/1/2026	410,600	9,690	
Special Benefits District Surcharge					513	
Ground Rent	none				0	
Insurance	budget		750 per unit		3,000	
License - Baltimore City MFD	actual		35 per apt		140	
License Inspections	budget		75 per apt / 3 yrs		100	
Lead Paint Registration Fee	actual		30 per apt		120	
Repairs & Maintenance	budget		1,000 per unit		4,000	
Public Service Electric	actual		53 per month		631	
Public Service Gas	actual		387 per month		4,643	
Water	budget		60 per unit / month		2,880	
Expense/Unit= \$6,430	35%				TOTAL EXPENSES	25,717
Cap Rate= 8.22%					NET OPERATING INCOME	47,237
DCR= 1.44					<i>Less: Mortgage Payments:</i>	32,710
ROI= 8.4%					Monthly Cash Flow:	\$1,211
					Annual Cash Flow:	14,527

COMPARABLE SALES

address	date sold	price	units	monthly rent	price per unit	GRM
3311 Guilford	Sep-25	549,000	4	4,269	137,250	10.7
205 E 33rd	Aug-24	570,000	4	4,160	142,500	11.4
2645 Charles	Sep-25	617,000	4	3,750	154,250	13.7
2740 Saint Paul	Sep-25	687,595	4	5,730	171,899	10.0
2833 Saint Paul	Feb-25	579,000	3	4,170	193,000	11.6



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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.

72,954	+	Rental Income
25,717	-	Operating Expenses
32,710	-	Mortgage Payments
14,527	=	Cash Flow
172,500	/	Downpayment + Closing Costs
8.4%	=	Return on Investment from Cash Flow

2 Appreciation

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

575,000	=	Acquisition Price
5%	*	First Year Appreciation
603,750	=	Value at the end of Year 1
28,750	=	Amount of Value Increase
172,500	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

3 Equity Build-Up

6.50% 30 \$ 2,725.79

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

431,250	=	Loan Amount at Closing
426,430	=	Loan Amount at the end of Year 1
4,820	-	Equity Build-Up in Year 1
172,500	/	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.

47,237	=	Cash Flow Before Loan Payments (rents less expenses)
16,292	-	Depreciation (assumes 15% land, 30 year recovery)
27,889	-	Mortgage Interest
3,056	=	Taxable Income Year 1
2,444	=	Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
904.46	=	Federal Income Tax
904	=	Federal Income Tax
14,527	/	Cash Flow
6.2%	=	Effective Tax Rate on This Investment
5,375	=	Tax if Cash Flow came from a non-preferred investment vehicle
904	-	Tax from this preferred investment vehicle.
4,471	=	Income Tax Savings
2.6%	=	Return on Investment from Tax Savings

Total / Summary

1:	14,527	Cash Flow
2:	28,750	Appreciation Year 1
3:	4,820	Equity Build Up Year 1
4:	4,471	Tax Savings Year 1
	52,568	Total Return from this Investment
	172,500	Downpayment + Closing Costs
	30.5%	Total Return from this Investment

Illustration of Internal Rate of Return over a 10-Year Holding Period
211 EAST 33RD STREET

Purchase Price	575,000	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Annual Rent	4.0%	72,954	75,872	78,907	82,063	85,346	88,760	92,310	96,002	99,843	103,836
Vacancy	3.0%	2,189	2,276	2,367	2,462	2,560	2,663	2,769	2,880	2,995	3,115
Effective Income		70,765	73,596	76,540	79,601	82,785	86,097	89,541	93,122	96,847	100,721
Expenses	4.0%	25,717	26,746	27,816	28,929	30,086	31,289	32,541	33,842	35,196	36,604
Exp as a percent of Annual Rent		36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
Exp per unit	4	6,429	6,687	6,954	7,232	7,521	7,822	8,135	8,461	8,799	9,151
NOI	0	45,048	46,850	48,724	50,673	52,700	54,808	57,000	59,280	61,651	64,117
Debt Service	\$ 2,726	32,710	32,710	32,710	32,710	32,710	32,710	32,710	32,710	32,710	32,710
Before Tax Cash Flow	(172,500)	12,338	14,140	16,014	17,963	19,990	22,098	24,291	26,571	28,942	435,111
16.9% Internal Rate of Return											
NOI		45,048	46,850	48,724	50,673	52,700	54,808	57,000	59,280	61,651	64,117
Less Interest		27,889	27,567	27,222	26,855	26,462	26,044	25,598	25,121	24,613	24,071
Less Depreciation		15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333
Taxable Income to Individuals		1,825	3,950	6,168	8,485	10,904	13,430	16,069	18,825	21,705	24,713
Pass Thru Entity	20%	(365)	(790)	(1,234)	(1,697)	(2,181)	(2,686)	(3,214)	(3,765)	(4,341)	(4,943)
Taxable Income	0	1,460	3,160	4,935	6,788	8,723	10,744	12,855	15,060	17,364	19,770
Tax @ *	37%	540	1,169	1,826	2,512	3,228	3,975	4,756	5,572	6,425	7,315
After Tax Cash Flow	(172,500)	11,798	12,971	14,188	15,452	16,763	18,123	19,534	20,998	22,517	358,269
14.2% Internal Rate of Return											
Purchase	575,000										
L-V	75%										103,836
Loan	431,250										7.9
Down Payment	143,750										818,404
Cap Improvement	-										6% 49,104
Closing Costs	28,750										421,667
Initial Investment	172,500										347,633
Rate	6.50%										69,527
Term	30										365,597
P&I	\$2,725.79										403,703
											334,176
Mortgage Amortization	1	2	3	4	5	6	7	8		9	10
431,250 Beg Bal	431,250	426,430	421,287	415,799	409,944	403,697	397,032	389,920		382,332	374,236
6.50% Prin	4,820	5,143	5,487	5,855	6,247	6,665	7,112	7,588		8,096	8,639
30.0 Int	27,889	27,567	27,222	26,855	26,462	26,044	25,598	25,121		24,613	24,071
2,726 Bal EOY	426,430	421,287	415,799	409,944	403,697	397,032	389,920	382,332		374,236	365,597
Cost Recovery / Depreciation	575,000	575,000	Building	80%	460,000	Land	20%	115,000		Life	30
	15,333	15,333	15,333	15,333	15,333	15,333	15,333	15,333		15,333	15,333
Basis	559,667	544,333	529,000	513,667	498,333	483,000	467,667	452,333		437,000	421,667

* Tax rate of 35% applies to income of \$256,225 to \$640,599 for singles; \$512,450 to \$768,699 for married filing jointly. Marginal rate above \$640,600/\$768,700 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)