5461 Cedonia Ave, Baltimore, MD 21206

12-Unit Multifamily Asset in Baltimore's Cedonia Neighborhood

MIDFIELD REAL ESTATE

www.midfieldre.com

Property Visitation & Communication

Please contact any of the individuals noted on the Offering Memorandum to arrange a site visit. Please address all communications, inquiries and requests to the Midfield team, as representatives of the Seller. On-site management and residents should not be contacted as to accommodate the property's ongoing operations.

Offer Submission

Please direct offers to Yaakov Kanevsky. We request that offers be submitted in the form of a non-binding Letter of Intent, identifying the significant terms and conditions of the Bidder's offer including, but not limited to, the following:

1) asset pricing
2) earnest money deposits
3) due diligence and closing time frames
4) a description of the debt and equity structure.

The Seller is desirous of negotiating with a qualified buyer that can offer the most beneficial combination of price and terms to the Seller. The Seller retains the right to modify the sale process at any time.

Mendel Dalfin

Director

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Yaakov Kanevsky

Managing Director

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Executive Summary

Financial Highlights

The property is currently fully occupied, with five units offering immediate rent upside of approximately $100–$400 per month, depending on the unit. At the projected purchase price, the property delivers a strong approximately 9.1% day-one cap rate, with additional upside through continued rent growth.

Property Highlights

This 12-unit, three-story apartment property is located at 5461 Cedonia Ave, Baltimore, MD 21206, and offers a well-balanced unit mix of six one-bedroom and six two-bedroom residences. Zoned R-6, the property presents strong rental appeal, featuring white shaker cabinetry, luxury vinyl plank (LVP) flooring, stainless steel appliances, and renovated bathrooms, with private balconies available on select units. The property is all-electric, and has laundry in one of the units. The parcel also includes a substantial expanse of open land extending well beyond the existing structure, offering meaningful potential for expansion, additional development, or repurposing, subject to zoning approval.

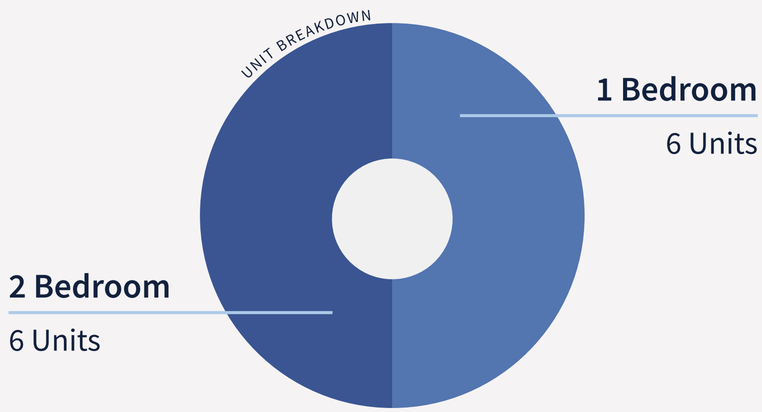
Location Highlights

Located in Northeast Baltimore's Frankford/Cedonia corridor, 5461 Cedonia Avenue offers convenient access to major employers and institutions, including Johns Hopkins Hospital, Johns Hopkins Bayview Medical Center, MedStar Franklin Square Medical Center, and Morgan State University. Cedonia Park and Radecke Park are both approximately 0.3 miles away, while Parkside Shopping Center is less than a mile from the property. Additional shopping destinations include Eastpoint Mall and White Marsh Mall. The nearby Cedonia Loop provides access to the CityLink PINK and LocalLink 105 bus routes, with I-95, I-895, and I-695 all within approximately three miles.

Property Details

5461 Cedonia Ave, Baltimore, MD 21206

UNIT COUNT **12**



7 spaces	3	1	8,520	R-6
Parking	Stories	Buildings	GBA	Zoning

AMENITIES

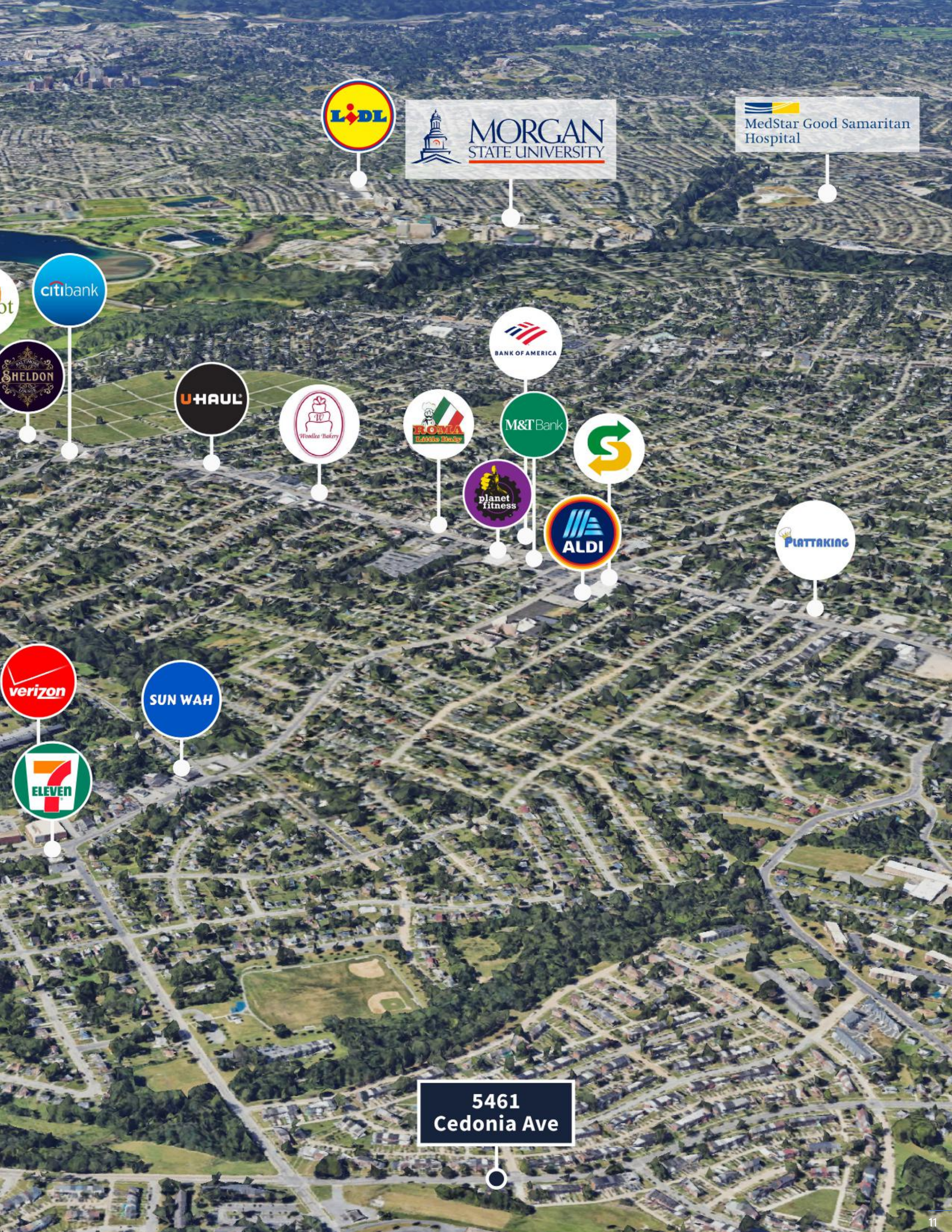
- White shaker cabinet
- LVP flooring
- Stainless steel appliances
- Some unit with private balconies
- Expansive land area
- Renovated kitchen
- Renovated bathrooms
- Fully electric (no gas)

Investment Highlights

- 100% Occupied
- 9.1% Day-One Cap Rate
- Five Units With Rent Upside
- Balanced 1BR / 2BR Mix
- Updated Unit Interiors
- Private Balconies Available
- All-Electric Building
- Additional Land
- Near Major Medical Employers
- Close to Morgan State
- Nearby Parks and Retail
- Strong Transit Access

Location Overview

5461 Cedonia Avenue is located in Northeast Baltimore's Frankford/ Cedonia corridor, offering residents convenient access to major employment centers, educational institutions, healthcare providers, retail destinations, and regional transportation networks.



LIDL
MORGAN STATE UNIVERSITY
MedStar Good Samaritan Hospital
citibank
SHELDON
U-HAUL
Woodlea Bakery
BANK OF AMERICA
ROMA Little Italy
M&T Bank
planet fitness
ALDI
PLATTAKING
verizon
SUN WAH
7 ELEVEn
5461
Cedonia Ave


MedStar Franklin Square Medical Center
Supply Co. inc.
Extra Space Storage
Giant
ALDI
Marshalls
Walmart
ROSEDALE BANK
FIVE GUYS
UNITED STATES POSTAL SERVICE
goodwill
Rita's
SUSHI · HIBACHI
Advance Auto Parts
Walgreens
FAMILY DOLLAR
Price Rite
Hazelwood Inn
HAZELWOOD
5461
Cedonia Ave

Employment & Education Access

Nearby major employers include Johns Hopkins Hospital & Health System (~19,340 employees, 4.1 mi), Johns Hopkins Bayview Medical Center (3.0 mi), and MedStar Franklin Square Medical Center (~6,000 employees, 3.2 mi). Educational institutions nearby include Morgan State University (2.9 mi, ~7,500 students), Johns Hopkins University's Homewood Campus (4.7 mi), and University of Baltimore (4.9 mi), providing access to a strong base of healthcare, education, and professional employment opportunities.

Healthcare & Retail Amenities

Residents benefit from convenient access to several major healthcare facilities, including Johns Hopkins Bayview, MedStar Franklin Square, MedStar Good Samaritan, and The Johns Hopkins Hospital, all within approximately 3–4 miles. Nearby retail and entertainment options include Parkside Shopping Center (0.9 mi), Parkville Shopping Center, Eastpoint Mall, and White Marsh Mall, while outdoor recreation is available at Cedonia Park and Radecke Park, both located approximately 0.3 miles away.

Transportation Connectivity

The property is approximately 0.6 miles from the Cedonia Loop, providing access to MTA CityLink PINK and LocalLink 105 bus routes. Regional connectivity is supported by nearby access to I-895 and I-95 (~2 miles) and I-695/Baltimore Beltway (~3 miles), offering convenient travel throughout the Baltimore metropolitan area.

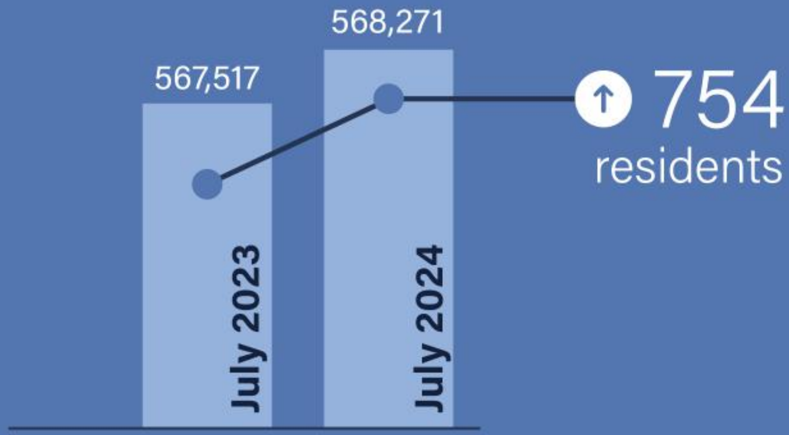
Demographics

Local Population

21206 ZIP Code

Total Population of approx

49,901*
residents



Baltimore City's Population

The city's first population increase since 2014

0.13% Growth

Median Household Income

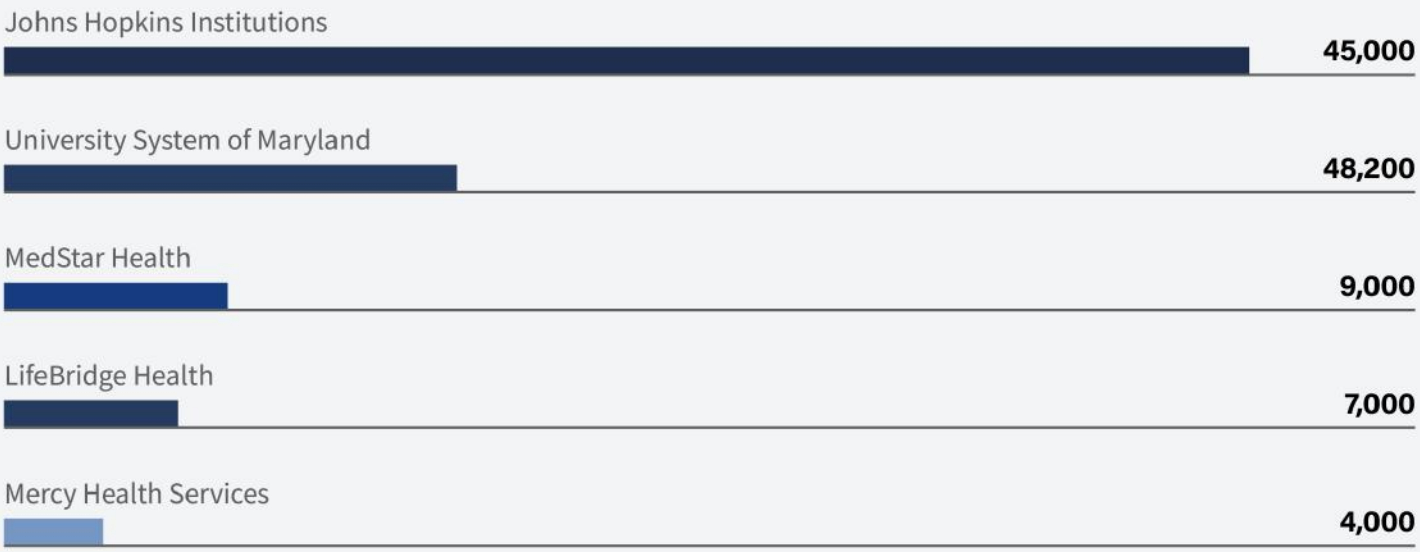
$62,965 annually

Median Household Income in **ZIP code 21206**

* Based on the most recent U.S. Census and ACS estimates.

TOP EMPLOYERS IN BALTIMORE CITY

RESPECTIVE EMPLOYEE COUNTS



Population Statistics | 2020 U.S. Census

Baltimore City | **568,271**

State of Maryland | **6,263,220**

COLLEGE STUDENT ENROLLMENT

WITHIN A 3-MILE RADIUS

MORGAN STATE UNIVERSITY

11,559 TOTAL ENROLLMENT

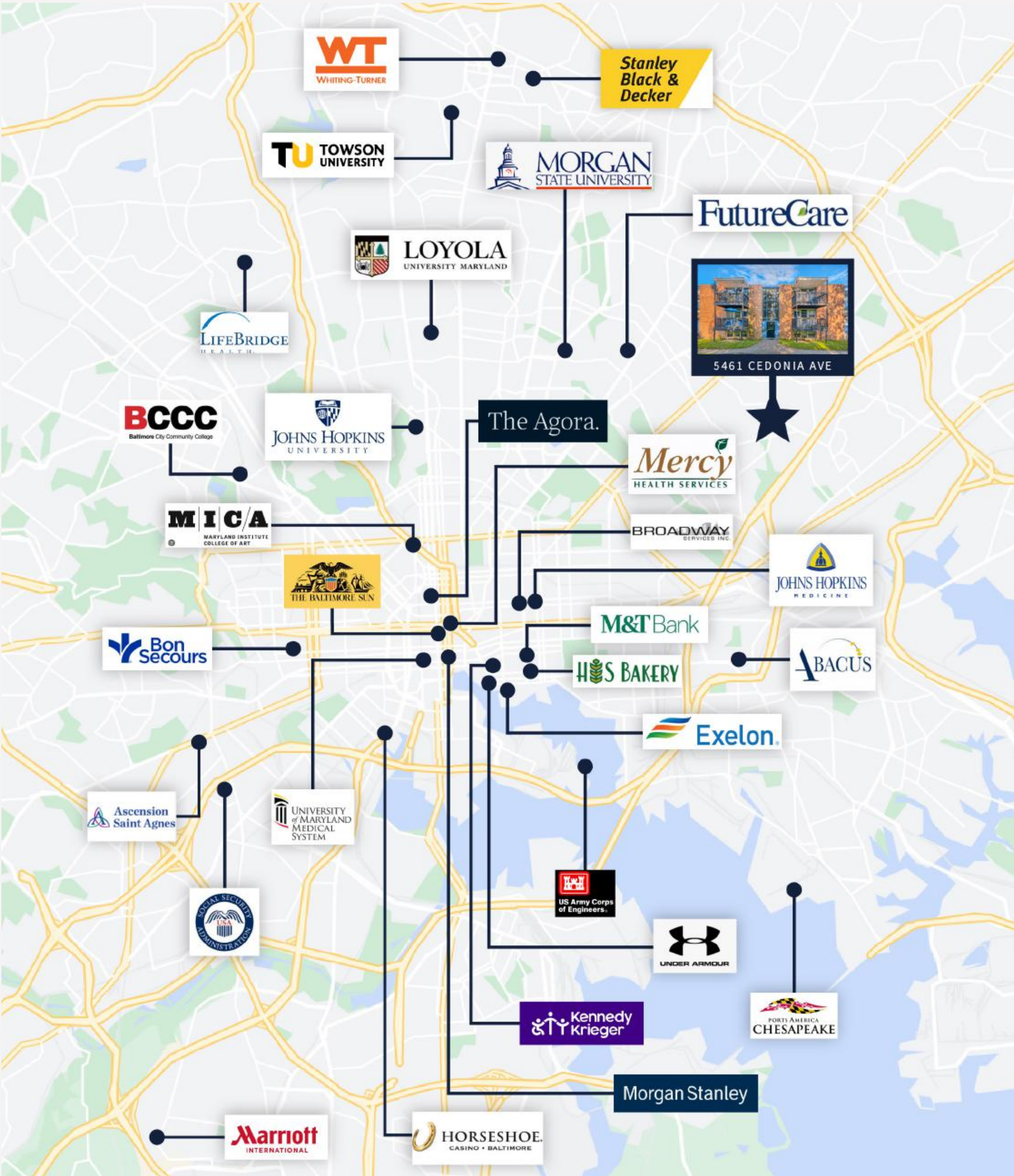
JOHNS HOPKINS UNIVERSITY

30,362 TOTAL ENROLLMENT

CCBC

4,197 TOTAL ENROLLMENT

Top Employers



MedStar Franklin Square Medical Center

MedStar Franklin Square Medical Center Snapshot

3,500	1898	348	4.1 mi
Employees	Founded	Facility Size (Bed Full-Service)	Distance to Property

The property benefits from its proximity to **MedStar Franklin Square Medical** Center, the third-largest hospital in Maryland and the largest employer in eastern Baltimore County. Its substantial and stable workforce base drives consistent employee housing demand in the surrounding northeast Baltimore submarket.

Employment Base Overview

MedStar Franklin Square is the third largest hospital in Maryland and the largest employer in eastern Baltimore County. Supported by more than 750 physicians and a large workforce of nurses, technicians, administrative, and support staff, the hospital serves as a major regional healthcare and employment anchor. This extensive workforce generates consistent demand for nearby rental housing, particularly among healthcare professionals seeking a convenient commute. Unlike university-driven demand, this employee base supports stable, year-round occupancy for surrounding multifamily properties.

Proximity to Property

4.1 miles
Distance to Property

15 minute
Drive Time

32 minutes
Bike Time

Investment Implications

- Largest regional employer.
- Year-round rental demand.
- Diverse healthcare workforce.
- Ongoing campus investment.
- Strong occupancy support.

- As one of the region's largest and most established healthcare employers, MedStar Franklin Square Medical Center provides nearby multifamily properties like 5461 Cedonia Ave with a durable, recurring tenant base anchored in essential healthcare employment.

Morgan State University Snapshot

2,900	11,500	1867	143 acres
Employees	Student Enrollment	Established	Campus Size

The property benefits from its proximity to **Morgan State University**, Maryland's largest Historically Black College or University (HBCU) and a designated national research university. Its substantial and growing student population, combined with a sizable faculty and staff base, drives consistent housing demand in the surrounding northeast Baltimore submarket.

Employment & Enrollment Base Overview

Morgan State University is Maryland's largest HBCU and a public research university that has recorded five consecutive years of enrollment growth. The university now enrolls nearly 50% of all students attending Maryland's four HBCUs and employs approximately 2,900 faculty and staff. This combination of a growing student population and stable institutional workforce supports consistent rental demand for nearby multifamily properties throughout the year.

Proximity to Property

3.9 miles
Distance to Property

12 minutes
Drive Time

37 minutes
Transit Access

Investment Implications

- Growing enrollment base (11,500+ students, five straight years of record growth)
- Stable institutional employment base (~2,900 faculty and staff)
- Within a practical commuting/living radius of campus
- State's largest HBCU, with strong applicant demand supporting continued enrollment growth

Johns Hopkins Hospital & Health System Snapshot

29,111	10,914	1889	1,166
Employees (Health System)	Employees (Hospital)	Founded	Beds

The property benefits from its proximity to the **Johns Hopkins Hospital & Health System**, one of the largest and most prestigious healthcare systems in the United States and a major regional employment anchor in Baltimore.

Employment Base Overview

The Johns Hopkins Hospital is a globally recognized leader in healthcare, research, and medical education, and has placed among the top hospitals in the nation for more than three decades running. Together with its affiliated School of Medicine and network of hospitals, outpatient centers, and specialty facilities, the broader Johns Hopkins Medicine enterprise employs tens of thousands of physicians, nurses, administrative personnel, researchers, and support staff — creating one of the deepest and most stable employment bases in the Baltimore region.

Proximity to Property

4.9 miles
Distance to Property

22 minutes
Drive Time

29 minutes
Transit Access

Investment Implications

- Large and stable employment base
- Continued year-over-year workforce growth (+1.5% in 2025 per third-party labor data)
- Year-round, non-seasonal housing demand
- Strong renter pool of healthcare professionals and support staff
- Continued expansion of medical and research facilities

Rent Roll

Unit Type	Unit	Occupied	Current Avg Rent	Current Monthly
1 Bedroom	6	6	$988	$5,930
2 Bedroom	6	6	$1,152	$6,909
Totals / Avgs	**12**	**12**	**1,070**	**$12,839**

DETAILED RENT ROLL

Unit	Unit Type	Occupancy	Rent
A1	2 Bed	Occupied	$1,230
A2	2 Bed	Occupied	$1,380
A3	1 Bed	Occupied	$700
A4	1 Bed	Occupied	$800
B1	2 Bed	Occupied	$1,100
B2	2 Bed	Occupied	$1,000
B3	1 Bed	Occupied	$950
B4	1 Bed	Occupied	$1,130
C1	2 Bed	Occupied	$1,011
C2	2 Bed	Occupied	$1,188
C3	1 Bed	Occupied	$1,250
C4	1 Bed	Occupied	$1,100

T-12

	T12
Gross Rent	$150,491
Total Income	**$150,491**
Other Income	$ 12,500
Total Other Income	**$12,500**
Gross Adjusted Income	**$ 162,991**
Utilities	$ 14,952
General Admin & Legal	$ 160
Insurance	$ 4,105
Real Estate Taxes	$ 14,338
Repairs and Maintenance	$ 18,250
Contract Services	$ 1,720
Total Expenses	**$ 53,525**
Expense Ratio	*32.84%*
Estimated NOI	**$ 109,466**
Cap Rate	9.12%

Pro Forma

The pro forma reflects a stabilized operating scenario based on current market rents and normalized expenses. Year 1 assumes approximately 3% vacancy, 3% delinquency, and a 40% operating expense ratio, with rents growing approximately 2% annually thereafter.

At the projected $1.20 million purchase price, the property is underwritten with a $900,000 senior loan at 6.50% interest, representing approximately 75% leverage. Based on these assumptions, Year 1 NOI is projected at approximately $108,800, generating approximately $44,300 in cash flow and a 13.2% Year 1 cash-on-cash yield.

Over the five-year hold, continued rent growth and operating performance are projected to increase value to approximately $1.57 million, based on a 7.0% exit cap rate. The underwriting produces a projected 37% IRR over the investment period.

Pro Forma
Gross Rent
Delinquent Accounts
Vacancy
Total Income
Other Income
Total Other Income
Gross Adjusted Income
Utilities
General Admin & Legal
Insurance
Real Estate Taxes
Management Fee
Repairs and Maintenance
Contract Services
Total Expenses
Expense Ratio
Estimated NOI
Cap Rate
Cap Ex Reserves
Debt Payments
Sale / Refinance Proceeds
Net Sale / Refinance Proceeds
Equity / Cash flow

Year 1 Stabilized	Year 2	Year 3	Year 4	Year 5
$176,918	$180,457	$184,066	$187,747	$191,502
-$5,308	-$5,414	-$5,522	-$5,632	-$5,745
-$5,308	-$5,414	-$5,522	-$5,632	-$5,745
$166,303	**$169,629**	**$173,022**	**$176,482**	**$180,012**
$ 12,750	$ 13,005	$ 13,265	$ 13,530	$ 13,801
$12,750	**$13,005**	**$13,265**	**$13,530**	**$13,801**
$ 179,053	**$ 182,634**	**$ 186,287**	**$ 190,013**	**$ 193,813**
$ 14,952	$ 15,251	$ 15,556	$ 15,867	$ 16,185
$ 160	$ 163	$ 166	$ 170	$ 173
$ 4,105	$ 4,187	$ 4,271	$ 4,356	$ 4,443
$ 18,551	$ 22,763	$ 26,976	$ 27,516	$ 28,066
$ 12,534	$ 12,784	$ 13,040	$ 13,301	$ 13,567
$ 18,250	$ 18,615	$ 18,987	$ 19,367	$ 19,754
$ 1,720	$ 1,754	$ 1,789	$ 1,825	$ 1,862
$ 70,272	**$ 75,519**	**$ 80,786**	**$ 82,402**	**$ 84,050**
39.25%	*41.35%*	*43.37%*	*43.37%*	*43.37%*
$ 108,782	**$ 107,116**	**$ 105,501**	**$ 107,611**	**$ 109,763**
9.1%	8.93%	8.79%	8.97%	9.15%
$ (6,000)	$ (6,000)	$ (6,000)	$ (6,000)	$ (6,000)
$ (58,500)	$ (58,500)	$ (68,263)	$ (68,263)	$ (68,263)
-	-	-	-	$1,544,523
-	-	-	-	$676,768
$ 44,282	$ 42,616	$ 31,237	$ 33,347	$ 712,267

Debt Analysis

PURCHASE COST ANALYSIS	
Sale Price	**$1,200,000**
Closing Cost	$36,000
Total Costs	$1,236,000
Equity Invested	$336,000

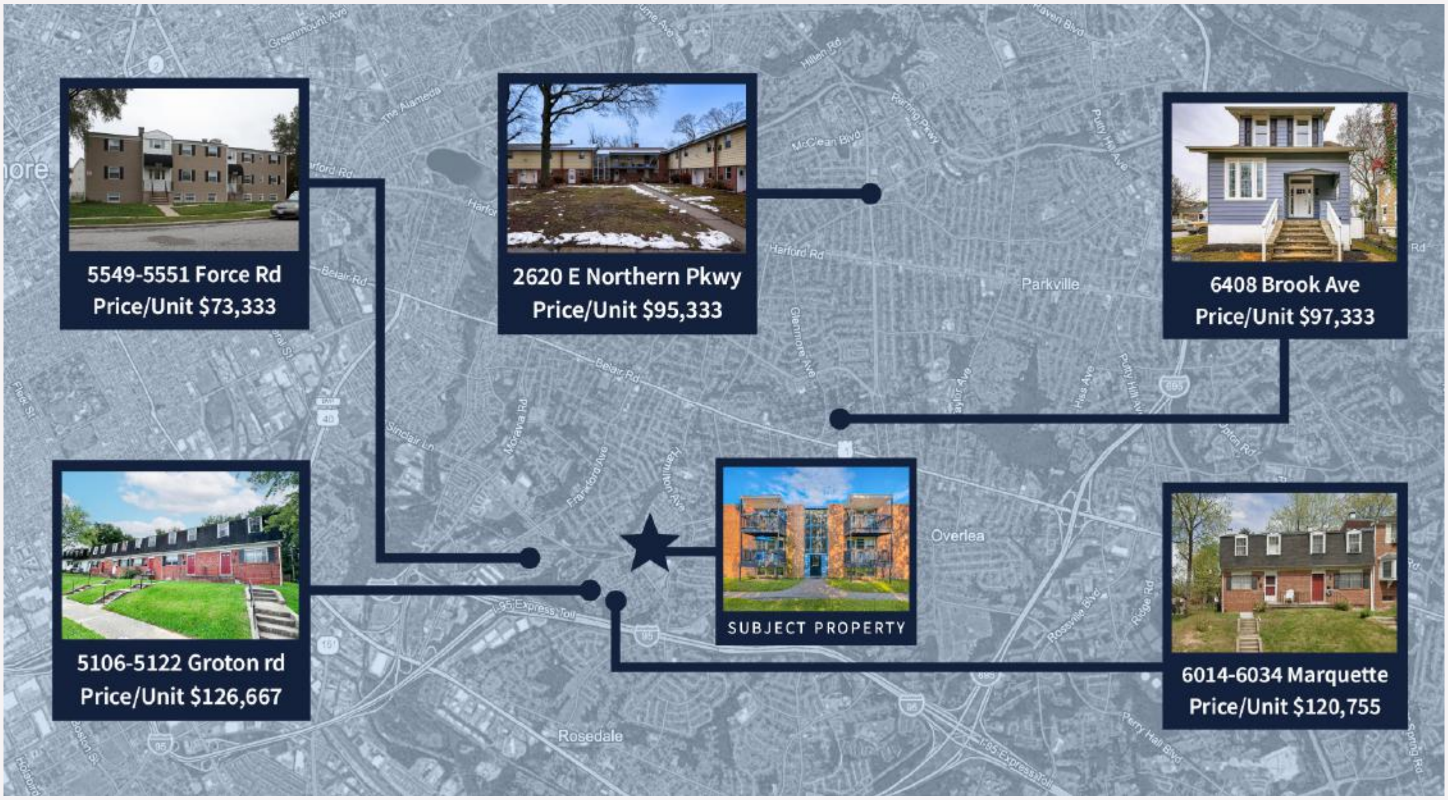
DEBT ANALYSIS SENIOR LOAN	
Loan Amount	$900,000
Interest Rate	6.50%
LTV	75.00%
Loan Years	10
Amortization	30
Monthly IO Payment	$4,875
Annual IO Payments	$58,500
Monthly Payment	$5,689
Annual Payments	$68,263

PRO FORMA METRICS

NOI	$ 108,782
Annual Debt	$ 58,500
Cash Flow Year 1	$ 44,282
Annual year 1 Cash Yield	13.18%
Stabilized year 5 Value @ 7% Cap Rate	$ 1,568,043
IRR	37%

Sale Comparables

Address	Sold Price	Units	Price/SF	Price/ Unit	(SQFT)	Distance
5549-5551 Force Rd	$880,000	12	$82	$73,333	10,671	1.4 mi
2620 E Northern Pky	$1,430,000	15	$188	$95,333	7,600	3.4 mi
6408 Brook Ave	$486,667	5	$108	$97,333	4,527	1.6 mi
6014-6034 Marquette Rd	$1,328,301	11	$466	$120,755	2,849	1.1 mi
5106-5122 Groton Rd	$3,800,000	30	$139	$126,667	27,340	0.9 mi



SALE COMPARABLES

Sale Comps Explained

Cedonia Townhomes | 5106-5122 Groton Rd

Cedonia Townhomes sold August 15, 2024, for $3,800,000 — approximately $126,667 per unit across 30 units, built in 1965. Located less than one mile from the subject, it is the only comparable within the same neighborhood and shares a similar vintage, rental market, schools, and retail access.

While larger than the subject, its townhome-style design and larger floor plans likely contributed to its premium pricing. As the most geographically relevant comp, Cedonia Townhomes serves as the primary anchor for the subject's per-unit valuation, with adjustments for size differences.

Residences at Force Rd | 5549-5551 Force Rd

Residences at Force Rd sold on April 21, 2023, for $880,000 — approximately $73,333 per unit across 12 units, built in 1945.

Located 1.4 miles from the subject in the adjacent Frankford neighborhood, this sale provides the closest size comparison with the same unit count and a similar Northeast Baltimore rental profile. Its lower per-unit pricing reflects its older vintage, while the subject's 1970 construction supports an upward adjustment. This comp should be given significant weight due to its size and location similarities.

In this section, we will deep dive into relevant sale comps that can influence the property's value, highlighting key factors that may have an impact on its market position.

Gardenville | 6014-6034 Marquette Rd

6014-6034 Marquette Rd sold on August 14, 2024, for $1,328,301 — approximately $120,755 per unit across 11 units, built in 1962.

Located 1.1 miles from the subject in the Gardenville subdivision, this scattered-site multifamily/rowhome portfolio shares a similar age profile and rental market. Its $120,755/unit pricing falls toward the upper-middle of the comparable range, supported by its proximity and similar construction era. The per-square-foot metric is less reliable due to the scattered-site nature of the asset. This sale provides a strong per-unit benchmark, with consideration given for its different configuration.

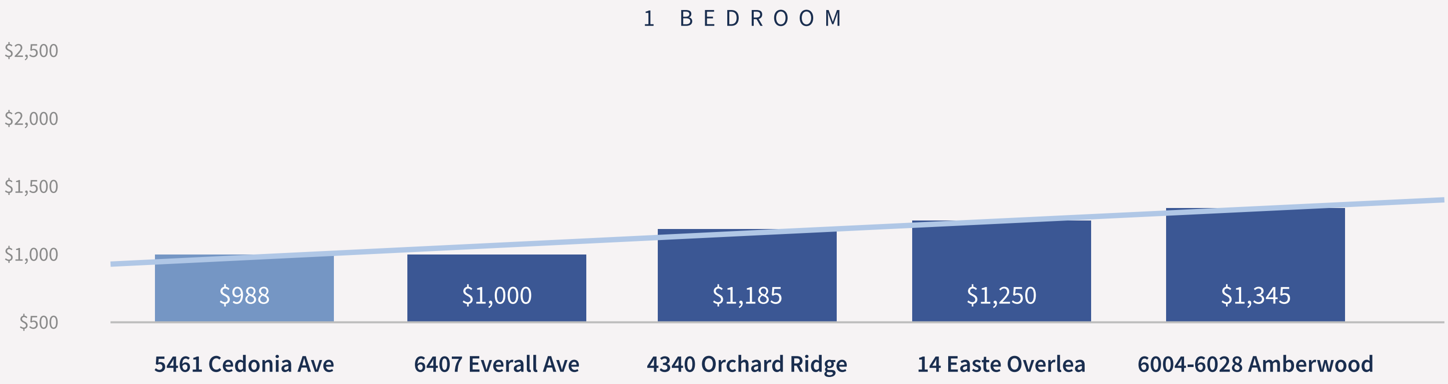
Rosemont East | 6408 Brook Ave

Brook Ave sold on December 18, 2025, for $486,667 — approximately $97,333 per unit across 5 units, built in 1910.

Located 1.6 miles from the subject in the Rosemont East/ North Harford Road area, this small-scale multifamily asset provides a recent benchmark within the broader Northeast Baltimore submarket. Its $97,333/unit pricing reflects the premium often achieved by smaller assets, despite its older vintage and smaller scale. While useful as a market recency indicator, differences in unit count and age limit direct comparability, warranting moderate weight in the subject's valuation.

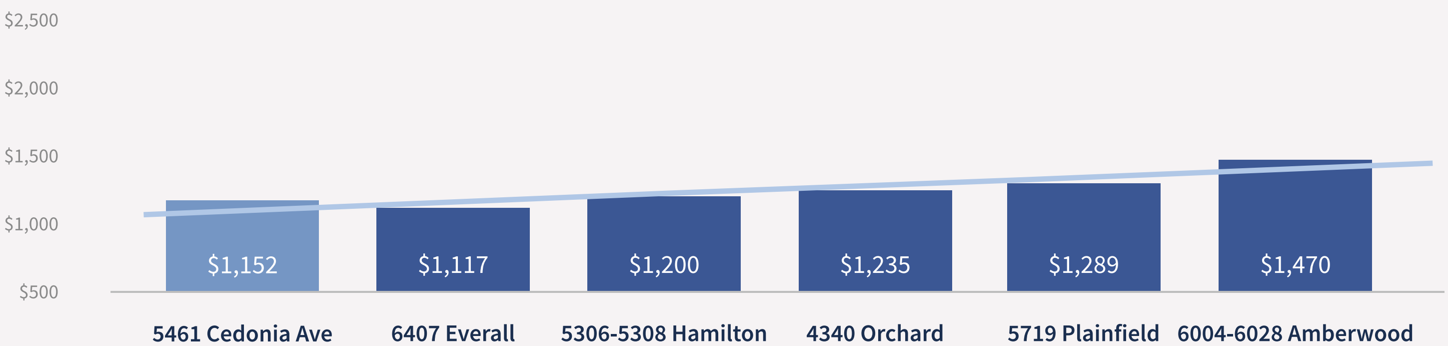
Rent Comparables

1 BEDROOM						
Name	**Units**	**Avg SF**	**Rent/Unit**	**Rent/SF**	**Dist.**	**Renovated**
6407 Everall Ave	20	529	$1,000	1.89	1.7 mi	Yes
4340 Orchard Ridge Blvd	77	543	$1,185	2.24	2.9 mi	No
14 East Overlea Ave	16	$800	$1,250	2.36	2.0 mi	No
6004-6028 Amberwood Rd	378	570	$1,345	2.54	1.9 mi	Yes



2 BEDROOM						
Name	**Units**	**Avg SF**	**Rent/Unit**	**Rent/SF**	**Dist.**	**Renovated**
6407 Everall Ave	20	675	$1,117	2.11	1.7 mi	Yes
5306-5308 Hamilton Ave	12	-	$1,200	-	0.4 mi	Partially
4340 Orchard Ridge Blvd	77	837	$1,235	2.33	2.9 mi	No
5719 Plainfield Ave	48	991	$1,289	1.30	0.8 mi	Ye
6004-6028 Amberwood Rd	378	751	$1,470	2.78	1.9 mi	Yes

2 BEDROOM




EXPERT
GRILL

Confidentiality Agreement

We are prepared to furnish you ("Prospective Purchaser" or "Purchaser") with certain material, data and information (herein referred to as the Evaluation Material) in connection with negotiations concerning a possible sale, but only on the condition that you treat such Evaluation Material confidentially as detailed below and confirm certain representations to us. Prospective Purchaser acknowledges that MIDFIELD REALTY is acting on behalf of Owner as exclusive broker in connection with the sale and acknowledges that MIDFIELD REALTY is not the agent of the Purchaser.

1. Confidentiality: Prospect acknowledges that all information and materials provided by Broker regarding the above-referenced Property is confidential and may not be used for any purpose other than evaluation. Prospect's dissemination of any information and materials provided by Broker will be limited to attorneys, accountants, banking representatives, and business advisors directly involved with the above-referenced Property. In the event the transaction is not successful, Prospect will immediately return to the Broker any information and materials provided by the Broker.

2. Non-Disclosure: Prospect agrees not to disclose to any other person the fact that any discussions or negotiations are taking place regarding the Property, the actual or potential terms, conditions, or facts involved in any such discussions or negotiations.

3. Non-Circumvention: Prospect agrees not to contact the owner, employees of the management company, employees of owners company or tenants currently residing at the property.

4. Verification of Data: No representation is made by Broker as to the accuracy of the information and materials provided. Prospect agrees to thoroughly review and independently verify the information and materials provided. Broker advises Prospect to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated.

5. Disputes: This agreement will be construed in accordance with the laws of the State of Maryland. The Broker will be entitled to all remedies provided by law, including but not limited to injunctive relief and damages. In any litigation arising out of this agreement, the prevailing party will be entitled to recover from the non-prevailing party reasonable attorney's fees, costs, and expenses.

MIDFIELD
REAL ESTATE

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