



## 8 Apartments

5009-5011 Roland Avenue  
Roland Park, Baltimore City, 21210

- 4 2-Bedroom, 1-Bath Apartments
- 1 2-Bedroom, 2-Bath Apartment
- 2 1-Bedroom, 1-Bath Apartments
- 1 Studio Apartment

### » Exterior

<b>CONSTRUCT</b>	Frame with vinyl siding.
<b>ROOF</b>	Pitched asphalt shingle; TPO on flat sections.
<b>WINDOWS</b>	Vinyl replacement windows throughout.
<b>PARKING</b>	5-car concrete parking pad in rear.
<b>FIRE ESCAPE</b>	Steel fire escape at rear.

### » Utilities

<b>HVAC</b>	Each apartment has an electric heat pump with central air conditioning.
<b>HOT WATER</b>	In 5009, each apartment has a gas-fired water heater. In 5011, each apartment has an electric water heater.
<b>ELECTRIC</b>	10 meters.
<b>GAS</b>	5009 has 1 gas meter. 5011 is all electric.
<b>PLUMBING</b>	Observable supply pipes are C-PVC or PEX. Observable drain lines are PVC.
<b>TRASH</b>	Baltimore City trash and recycling pickup included in property taxes.

### » Property

<b>BUILT</b>	~1900.
<b>ZONING</b>	R-3, Licensed for 8 Dwelling Units.
<b>LOT</b>	75' x 160'; Block 4924, Lots 005 and 006.
<b>SIZE</b>	4,620 sq. ft. above grade living area.

### » Interiors

<b>KITCHENS</b>	Kitchens have a mix of laminate and granite counters and wood cabinets. Appliances include 30" electric ranges and dishwashers. Some apartments have built-in microwaves and garbage disposals. Mix of porcelain or steel sinks.
<b>BATHS</b>	All apartments have modern vanities and ceramic tile tub/shower surrounds. 7 bathrooms have steel tubs; 2 bathrooms have shower stalls.
<b>WALLS &amp; CEILINGS</b>	Mix of drywall and plaster walls and ceilings.
<b>FLOORS</b>	Mostly hardwood flooring in living spaces with some carpeting. Baths and showers have mostly ceramic tile flooring; one apartment has hardwoods in the kitchen.
<b>LAUNDRY</b>	Each apartment has a stacked washer and dryer.

### » Environmental

<b>LEAD-BASED PAINT</b>	5009 has Full Risk Reduction certificates per MDE standard. 5011 is Lead-Free per MDE standard.
<b>OIL TANKS ASBESTOS</b>	Two abandoned oil tanks in basement of 5009. None observed.



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**\$1,500,000** in Fee Simple.  
\$187,500 per unit, \$325 per sq. ft.

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# 5009 - 5011 ROLAND AVENUE

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	1,500,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	1,125,000
Loan Amount	1,125,000	ESTIMATED CLOSING COSTS	75,000
Interest Rate	6.50%	TOTAL INVESTMENT	450,000
Term	25	<b>Price Per Unit</b>	<b>8</b> <b>187,500</b>
Monthly P & I	\$ 7,596.08	<b>Price Per Sq.Ft.</b>	<b>4,620</b> <b>325</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
5009 - 1F	1 BR 1 BA	6/30/2026	2,000	6/29/2022	1,550	1,600
5009 - 2F	2 BR 1 BA	3/31/2027	1,100	4/1/2020	1,350	1,700
5009 - 3R	2 BR 2 BA	5/31/2026	1,499	2/23/2023	1,525	1,800
5011 - 1F	1 BR 1 BA	6/22/2026	1,900	5/9/2023	1,625	1,650
5011 - 1R	2 BR 1 BA	7/13/2027	1,450	1/13/2026	1,450	1,700
5011 - 2F	2 BR 1 BA	2/28/2027	1,325	2/28/2023	1,325	1,700
5011 - 2R	2 BR 1 BA	8/20/2026	2,100	7/7/2025	1,625	1,800
5011 - 3	Studio	5/9/2026	1,500	11/6/2023	1,050	1,300
Parking	5 Spaces					250

Tenant Utility Reimbursement		175	617
<b>GRM (actual) = 10.7</b>	Total Monthly Rental Income	11,675	14,117
<b>GRM (market) = 8.9</b>	Gross Annual Income	140,100	169,404
	Vacancy / Credit Loss	3% (4,203)	(5,082)
	<b>Effective Annual Income</b>	<b>135,897</b>	<b>164,322</b>

Real Estate Taxes	5009 Roland	7/1/2026	352,433	8,317
	5011 Roland		353,933	8,353
	budget for tax increase		400,000	9,440
Ground Rent	none			0
Management	budget	4% of collections		6,573
Insurance	budget	650 per unit		5,200
Rental Inspections	budget	75 per unit/3 yrs		200
Baltimore City Registration	actual	35 per unit		280
Lead Paint Registration Fee	actual	30 per unit		240
Repairs & Maintenance	budget	1,000 per unit		8,000
Public Service Gas	actual	100 per month		1,195
Public Service Electric	actual	37 per month		444
Water	budget	60 per unit/month		5,760
<b>Expense/Unit= \$6,760</b>	33%		<b>TOTAL EXPENSES</b>	<b>54,002</b>
<b>Cap Rate= 7.35%</b>			<b>NET OPERATING INCOME</b>	<b>110,320</b>
<b>DCR= 1.21</b>			Less: Mortgage Payments:	91,153
<b>ROI= 4.3%</b>			<b>Monthly Cash Flow:</b>	<b>\$1,597</b>
			<b>Annual Cash Flow:</b>	<b>19,167</b>

### COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
4600 Roland	Nov-25	645,000	4	5,375	161,250	10.0
2743 Saint Paul	Aug-25	895,000	5	7,245	179,000	10.3
1527-1529 Union	Apr-25	1,530,000	8		191,250	
2833 Saint Paul	Feb-25	575,000	3	4,170	191,667	11.5
1705 Bolton	Jun-25	575,000	3	4,469	191,667	10.7



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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.

164,322	+	Rental Income
54,002	-	Operating Expenses
91,153	-	Mortgage Payments
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19,167	=	Cash Flow
450,000	/	Downpayment + Closing Costs
4.3%	=	Return on Investment from Cash Flow

### 2 **Appreciation**

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

1,500,000	=	Acquisition Price
5%	*	First Year Appreciation
1,575,000	=	Value at the end of Year 1.
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75,000	=	Amount of Value Increase
450,000	/	Downpayment + Closing Costs
17%	=	Return on Investment from Appreciation

### 3 **Equity Build-Up**

6.50%      25 \$      7,596.08

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

1,125,000	=	Loan Amount at Closing
1,106,425	=	Loan Amount at the end of Year 1
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18,575	-	Equity Build-Up in Year 1
450,000	/	Downpayment + Closing Costs
4.1%	=	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.

110,320	=	Cash Flow Before Loan Payments (rents less expenses)
42,500	-	Depreciation (assumes 15% land, 30 year recovery)
72,578	-	Mortgage Interest
(4,758)	=	Taxable Income Year 1
(3,807)		Less 20% Exclusion for LLC Ownership under new tax law
37%	*	Marginal Tax Rate
(1,408.47)	=	Federal Income Tax
(1,408)		Federal Income Tax
19,167	/	Cash Flow
-7.3%	=	Effective Tax Rate on This Investment
7,092	=	Tax if Cash Flow came from a non-preferred investment vehicle
(1,408)	-	Tax from this preferred investment vehicle.
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8,500	=	Income Tax Savings
1.9%	=	Return on Investment from Tax Savings

### **Total / Summary**

1:	19,167	Cash Flow
2:	75,000	Appreciation Year 1
3:	18,575	Equity Build Up Year 1
4:	8,500	Tax Savings Year 1
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	121,242	Total Return from this Investment
	450,000	Downpayment + Closing Costs
	26.9%	Total Return from this Investment

