



Mixed Use 3-Unit End-of-Group Rowhome

2654 Maryland Avenue
Charles Village, Baltimore City, 21218

- 1 Commercial Suite
- 2 Three-Bedroom Apartments

» Property

BUILT	1920.
ZONING	R-8, Licensed for 1 Salon and 2 Dwelling Units.
LOT	Block 3638, Lot 025. 15' x 85'.
SIZE	3,600 Sq. Ft. Gross Living Area.

» Exterior

CONSTRUCT	Brick construction with stone foundation.
ROOF	TPO.
WINDOWS	Some vinyl replacement windows; mostly single pane wood windows. Basement has glass block windows.
PARKING	None.
FIRE ESCAPE	Steel fire escape in rear.

» Apartments

KITCHEN	Mostly wood cabinets; Apartment 2 has some European melamine cabinetry. Laminate counters, stainless sinks, 30" gas ranges and garbage disposals.
BATH	Modern vanity. One shower has a fiberglass tub with fiberglass surround; another has a steel tub with vinyl tile tub-surround.
WALLS & CEILINGS	Mix of plaster and drywall.

» Utilities

HVAC	Each unit has its own gas-fired furnace with central air conditioning.
HOT WATER	One central Rheem 50-gallon water heater; 2018.
ELECTRIC	3 meters. 100 amps for public service and commercial unit; 60 amps to each apartment.
GAS	Three gas meters.
PLUMBING	Observable supply pipes are copper or C-PVC. Observable drain lines are PVC.
TRASH	Baltimore City trash and recycling pick up included in property taxes.

FLOORING	Living spaces have a mix of hardwood, laminate, ceramic tile and vinyl flooring. Bathrooms have ceramic or vinyl tile floors.
LAUNDRY	Stacked washer and dryer in each apartment.
LEAD STATUS	Full Risk Reduction certificates per MDE guidelines.

» Salon & Basement

SALON	Large storefront windows. Currently a salon, with drywall, recessed lighting and mix of laminate and hardwood floors. Half bathroom for staff and guests.
BASEMENT	Partial basement used for storage. Equipped with full bathroom, including modern vanity and vinyl shower stall.



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\$595,000 Fee Simple
\$198,333 per unit, \$165 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.

2654 MARYLAND AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		595,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		446,250
Loan Amount	446,250	ESTIMATED CLOSING COSTS		29,750
Interest Rate	7.00%	TOTAL INVESTMENT		178,500
Term	25	Price Per Unit	3	198,333
Monthly P & I	\$ 3,154.00	Price Per Sq.Ft.	3,600	165

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1,000 Sq Ft	3/31/2027	1,600	4/8/2021	1,715	1,775
2	3 BR	8/17/2024	1,200	8/18/2020	1,323	1,800
3	3 BR	Monthly	2,390	5/25/2023	1,255	1,800
B Storage	350 Sq Ft	Monthly	950	11/29/2022	525	550
<i>Commercial Tenant NNNs</i>					485	485
<i>Tenants Reimburse for Water</i>						225

GRM (actual) = 10.3 GRM (market) = 8.4	Total Monthly Rental Income		5,303	6,635
	Gross Annual Income		63,633	79,620
	Vacancy / Credit Loss	3%	(1,909)	(2,389)
	Effective Annual Income		61,724	77,231

Real Estate Taxes	actual	7/1/2024	361,867	8,540
Special Benefits District Surcharge				452
Ground Rent	none			0
Management	budget	4%		3,089
Insurance	budget	600 per unit		1,800
Rental Inspections	budget	75 per res unit/3 yrs		113
Baltimore City Registration	actual	35 per res unit		70
Lead Paint Registration Fee	actual	30 per res unit		60
Repairs & Maintenance	budget	1,000 per unit		3,000
Public Service Gas	actual	193 per month		2,316
Public Service Electric	actual	26 per month		312
Water	budget	75 per unit per month		2,700
Expense/Unit= \$7,490				29%
Cap Rate= 9.21%				
DCR= 1.45				
ROI= 9.5%				
TOTAL EXPENSES				22,452
NET OPERATING INCOME				54,779
<i>Less: Mortgage Payments:</i>				37,848
Monthly Cash Flow:		\$1,411	Annual Cash Flow:	16,931

COMPARABLE SALES

address	date sold	sales price	# units	monthly rent	price per unit	GRM
2200 Charles	Nov-23	635,000	6	6,272	105,833	8.4
2101 Maryland	Mar-22	815,000	7	9,436	116,429	7.2
20-22 W 25th	Jun-23	857,500	7	9,054	122,500	7.9
301 E University	Dec-22	1,200,000	7	8,995	171,429	11.1
3313 Guilford	Jun-23	595,000	3	4,295	198,333	11.5
3119 Calvert	PENDING	475,000	2	3,845	237,500	10.3

Call Will A. Cannon III

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Seller's Exclusive Agent

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