



MIDFIELD
REAL ESTATE

Offering Memorandum



Mt Vernon Portfolio

31 Mt. Vernon Units With 3.75% Assumable Debt

Offering Guidelines

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 and 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.



Yaakov Kanevsky

Managing Director

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Table of Contents

04

EXECUTIVE
SUMMARY

07

PROPERTY
DETAILS

08

INVESTMENT
HIGHLIGHTS

11

PROPERTY
PHOTOS

14

LOCATION
OVERVIEW

18

LOCAL
TRANSIT

20

FINANCIAL
OVERVIEW

22

RENT
ROLL

23

SALE
COMPARABLES

24

RENT
COMPARABLES

28

DEMO
GRAPHICS

37

TOP
EMPLOYERS



Executive Summary

Addresses

1323 N Calvert St
Baltimore, MD 21202

2200 Maryland Ave
Baltimore, MD 21218

1303 N Calvert St
Baltimore, MD 21201

Units

31

Buildings

3

Asking Price

\$3,480,000

Price Per Unit

\$112,258

Financial Upside

This 31-unit asset offers strong fundamentals with assumable debt at 3.75% interest, significantly below today's 6.5%+ market rates, and approximately 7 years remaining on the loan. The current financing includes a \$1.875M balance amortized over 25 years, with annual debt service of just \$115,680.

On day one, the asset delivers a 7% cap rate, with clear upside to reach 10% through a value-add strategy. Additional income can be generated by renovating the gutted unit at 2200 Maryland Ave, bringing it back online.

Further upside includes raising rents to market averages of \$1,133 for studios and \$1,360 for one-bedrooms, and installing shared laundry in each building, projected to add \$3,224 annually.

This is a rare opportunity to secure stable cash flow and long-term value in a well-located, income-producing property.



Location Upside

The Mt. Vernon properties are ideally located in a high-traffic area, benefiting from a vibrant mix of educational, cultural, and commercial activity. They are within walking distance of major local landmarks and thriving businesses such as Wendy's, Burger King, Blackwall Hitch, Papillon's, HomeSlyce, Connie's Chicken and Waffles, Lexington Market, Walters Art Museum, Peabody Institute of Johns Hopkins, UMMC Midtown Campus, University of Maryland Baltimore, Johns Hopkins Hospital, and Baltimore's largest current development, the Inner Harbor.

Public transportation options are abundant, with the Mount Vernon Light RailLink station just a few minutes away, providing easy access to key destinations throughout the city. The Lexington Market Metro SubwayLink station is also nearby, connecting residents to areas like Johns Hopkins and the Inner Harbor. Several city bus routes, including CityLink Green, CityLink Pink, CityLink Silver, and CityLink Yellow, provide extensive connectivity, while local routes like 51, 94, and 702 offer convenient access to nearby neighborhoods. The Charm City Circulator Purple Route, which stops nearby, offers free service to major attractions and business districts.

2200 Maryland Ave is at the heart of a vibrant social scene, with popular venues like Ibar, Fadensonnen, No Land Beyond, W.C. Harlan, Dutch Courage, Baltimore Eagle, Showroom, and the Club Car just around the corner. The property is also near UMMC Midtown Campus, MICA, and Johns Hopkins

Executive Summary



Property Upside

1303 N Calvert St, Baltimore, MD 21202

This 9-unit property features a unique layout with 8 studios and 1 one-bedroom apartment, offering flexibility to meet demand for compact urban living. The property showcases a blend of vintage and updated finishes, including painted wood floors and vintage metal cabinets alongside modern cabinetry. The basement, which houses the water tank and furnace, contributes to easier maintenance and utility access. Security features include an intercom door buzzer system, deadbolts, and peepholes. With its varied finishes and foundational infrastructure already in place, there's strong upside through targeted unit modernization and design unification.

1323 N Calvert St, Baltimore, MD 21202

Comprising 8 units—five 1-bedrooms, one 2-bedroom, and one or two potential office conversions—this building features a mix of flooring types, including red oak and LVT. The interior boasts rich character, with preserved moldings and antique mantels, which provide a compelling basis for high-end aesthetic upgrades. The English basement adds utility and possible future reconfiguration options. With enhanced security systems like an intercom/door buzzer and durable locks, the building is well-positioned for value-add improvements that enhance both appeal and safety.

2200 Maryland Ave, Baltimore, MD 21218

This 13-unit property, with potential for a 14th unit, consists of 6 one-bedrooms and 7 studio apartments. The standout physical features include well-preserved parquet wood flooring and finishes rated “good to very good,” signaling strong structural and visual quality. A full basement—partly occupied by one of the apartments—offers potential for reconfiguration or utility improvements. The building is equipped with intercom/door buzzer access and deadbolt locks. The upside lies in converting underutilized space, polishing its already high-quality finishes, and maximizing unit count and layout efficiency.

Property Details



1303 N CALVERT ST BALTIMORE, MD 21202

Number of Units	9
Land SF	4,027
GBA	1,742
Parking	0, street resident permit
Occupancy Rate	87.50%

1323 N CALVERT ST BALTIMORE, MD 21202

Number of Units	8
Land SF	4,823
GBA	1,664
Parking	0
Occupancy Rate	75%

2200 MARYLAND AVE BALTIMORE, MD 21218

Number of Units	14
Land SF	6,694
GBA	2,168
Parking	Parking on 22nd St, Street
Occupancy Rate	84.62%



Investment Highlights

Attractive In-Place Financing

Assumable loan at 3.75% interest—well below current market rates— with approx. 7 years remaining on a \$1.875M balance, amortized over 25 years.

Strong Day-One Performance

Property delivers a 7% cap rate at acquisition.

Value-Add Upside to 10% Cap

Clear path to 10% cap rate through unit renovations and rent optimization.

Rent Growth Potential

Opportunity to increase below-market rents to ~\$1,133 for studios and ~\$1,360 for one-bedrooms.

Additional Unit Upside

Renovate the gutted unit at 2200 Maryland Ave to add new income stream.

Extra Income from Laundry

Shared laundry installation projected to add ~\$3,224 in annual revenue.

Stabilized Cash Flow & Long-Term Value

A rare opportunity to acquire a well-located, income-producing asset with significant financial upside.

Location Upside

Prime Accessibility in Mount Vernon, Baltimore.

Excellent Public Transit Connectivity

The property is situated in a transit-rich area with multiple public transportation options, enhancing its appeal to a wide range of tenants.



Light RailLink

The Mount Vernon station is located at 540 N Howard Street, providing convenient access to the Light RailLink system.

Metro SubwayLink

The Lexington Market station is approximately a 10-minute walk from the property, offering access to the Metro SubwayLink.

Bus Routes

Numerous bus lines serve the area, including:

- **CityLink Routes:** CityLink Green, CityLink Pink, CityLink Silver, and CityLink Yellow provide extensive coverage throughout the city.
- **Local Routes:** Routes such as 51, 94, and 702 connect Mount Vernon to various neighborhoods and key destinations.
- **Charm City Circulator:** The Purple Route stops near Mount Vernon, offering free service connecting major attractions and neighborhoods.

University of Maryland, Baltimore (UMB) Shuttle

The 702 Mount Vernon route connects the property to the UMB campus, facilitating easy access for students and faculty.

Proximity to Key Landmarks

The property is within walking distance to cultural institutions, dining options, and entertainment venues, enhancing its desirability for residents.

- New coin-operated washers/dryers in all buildings

Extensive Capital Improvements



This well-maintained asset has undergone over \$200,000 in capital improvements in recent years, reflecting diligent ownership and a proactive maintenance strategy. Highlights include:

INTERIOR UNIT UPGRADES

- Full unit rehabs at 2200 A4 and 1303 2R (2025)
- New kitchens installed in units across 1303, 1323, and 2200, including 1303 (1R, 2R, 2F, 3F) and 2200 (A1–A4, B3–B4, C1, C3–C4)
- New bathrooms in multiple units, including 2200 A1, A3, A4, C3 and 1323 #1, 4, 5, 6

MECHANICAL & BUILDING SYSTEMS

- New hot water boilers at 1303 and 2200
- Furnace and AC replacements throughout 1323, including new HVAC and bath upgrades at 1323 #1 (2025)
- New water heaters and assorted appliances (all new, no used purchases)

EXTERIOR & STRUCTURAL ENHANCEMENTS

- Complete roof replacements at 2200 and 1323, including a full tear-down and rebuild at 1303 with:
 - New sheathing, copper flashing, synthetic slate mansard, 30-year rubber roof, skylights, and gutters
- New gutters at 2200, 1323, and 1303
- Window renovations (2024) near fire escapes at 1303 — all rewrapped, foamed, and flashed

COMMON AREA IMPROVEMENTS

- New intercom and door buzzer systems across all buildings (2200, 1323, 1303)
- New coin-operated washers/dryers in all buildings

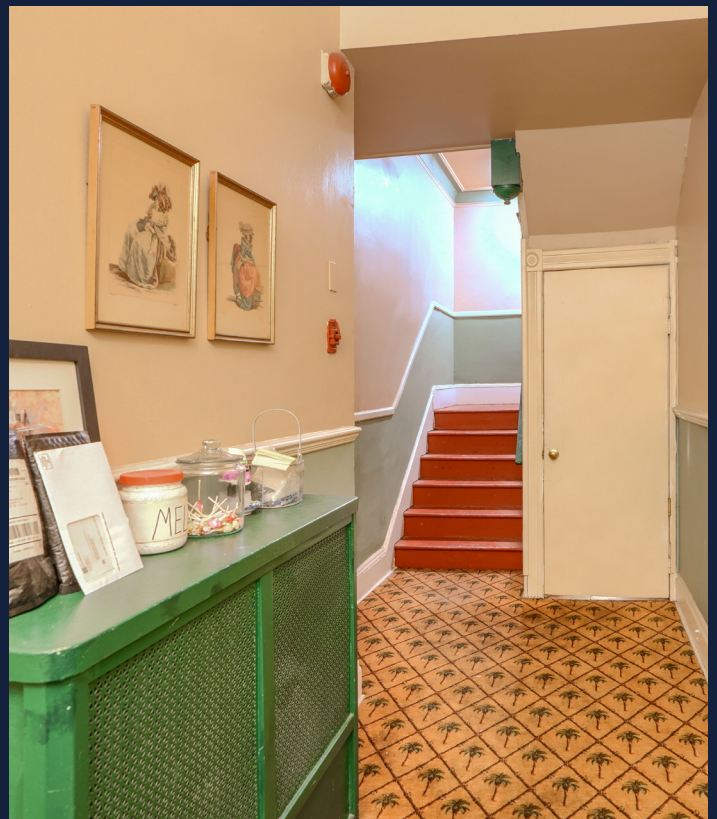
SPECIALIZED WORK

- Lead paint stabilization completed at 2200 Maryland (2022)
- Welding refurbishment, plumbing upgrades, and granite installation (2023–2025)
- New water risers in both the East Front and West Rear Towers of 2200

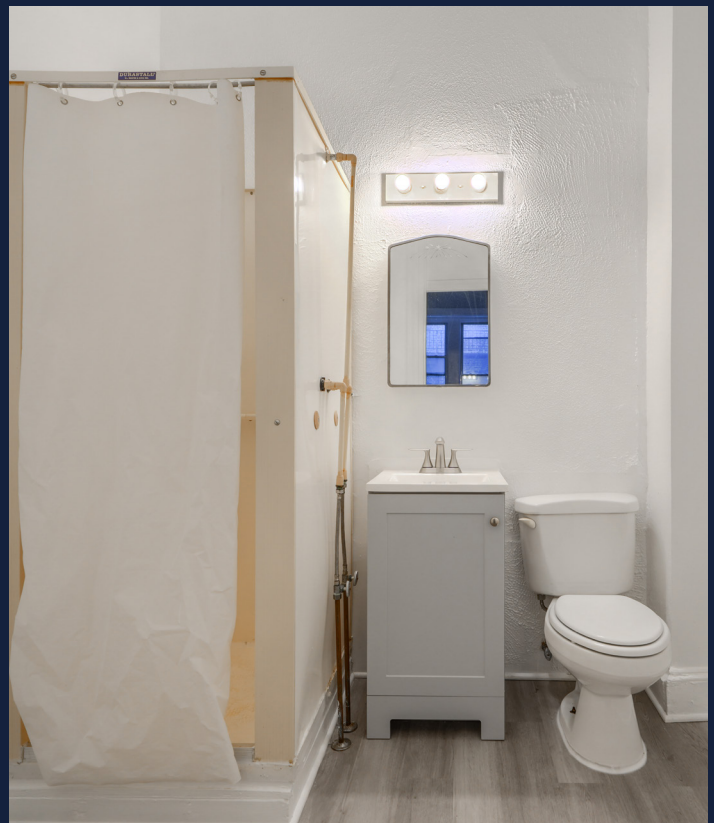
Property Photos



Property Photos



Property Photos



Location Overview



Universities

1. The University of Baltimore
2. Johns Hopkins University
3. University of Maryland
4. Morgan Estate University
5. Loyola University
6. Notre Dame of Maryland University

Hospitals

1. UMMC Midtown Campus
2. The Johns Hopkins Hospital
3. MedStarr Union Memorial Hospital
4. University of Maryland Medical Center

Groceries

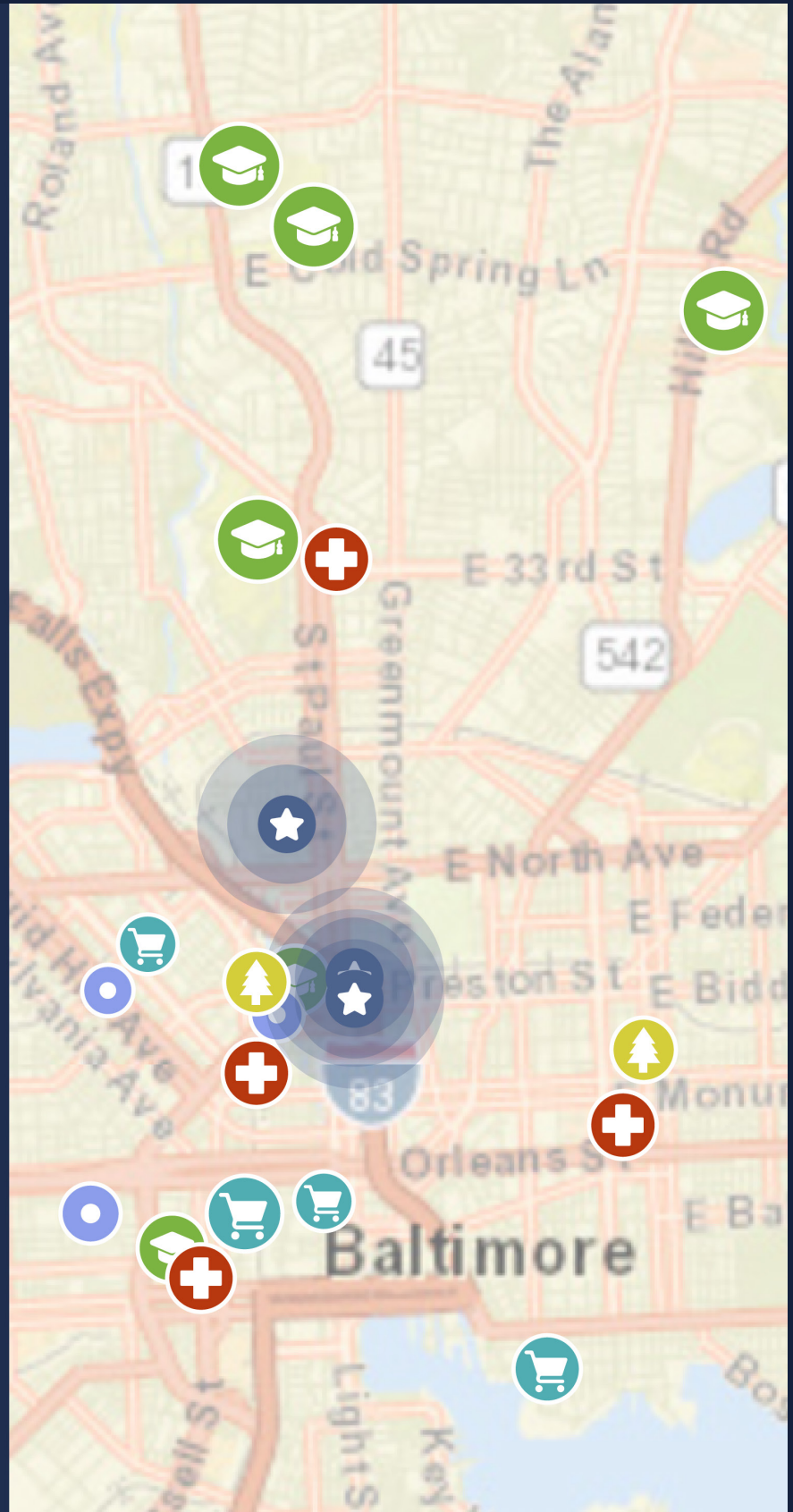
1. Whole Foods Market
2. Streets Market & Cafe
3. Lexington Market
4. Save A Lot

Varied

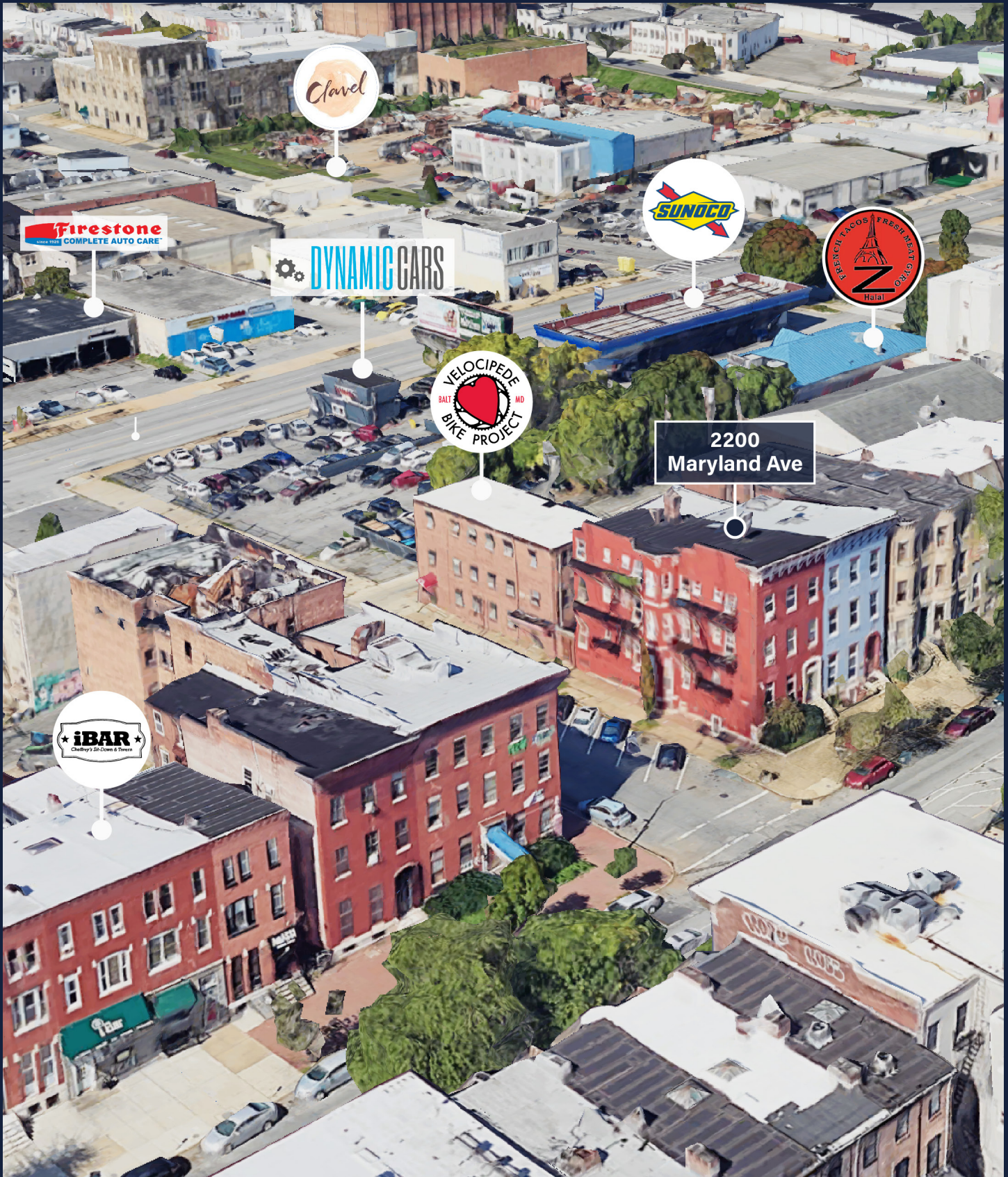
1. Baltimore Symphony Orchestra
2. Edgar Allan Poe House & Museum
3. The Y in Druid Hill

Parks

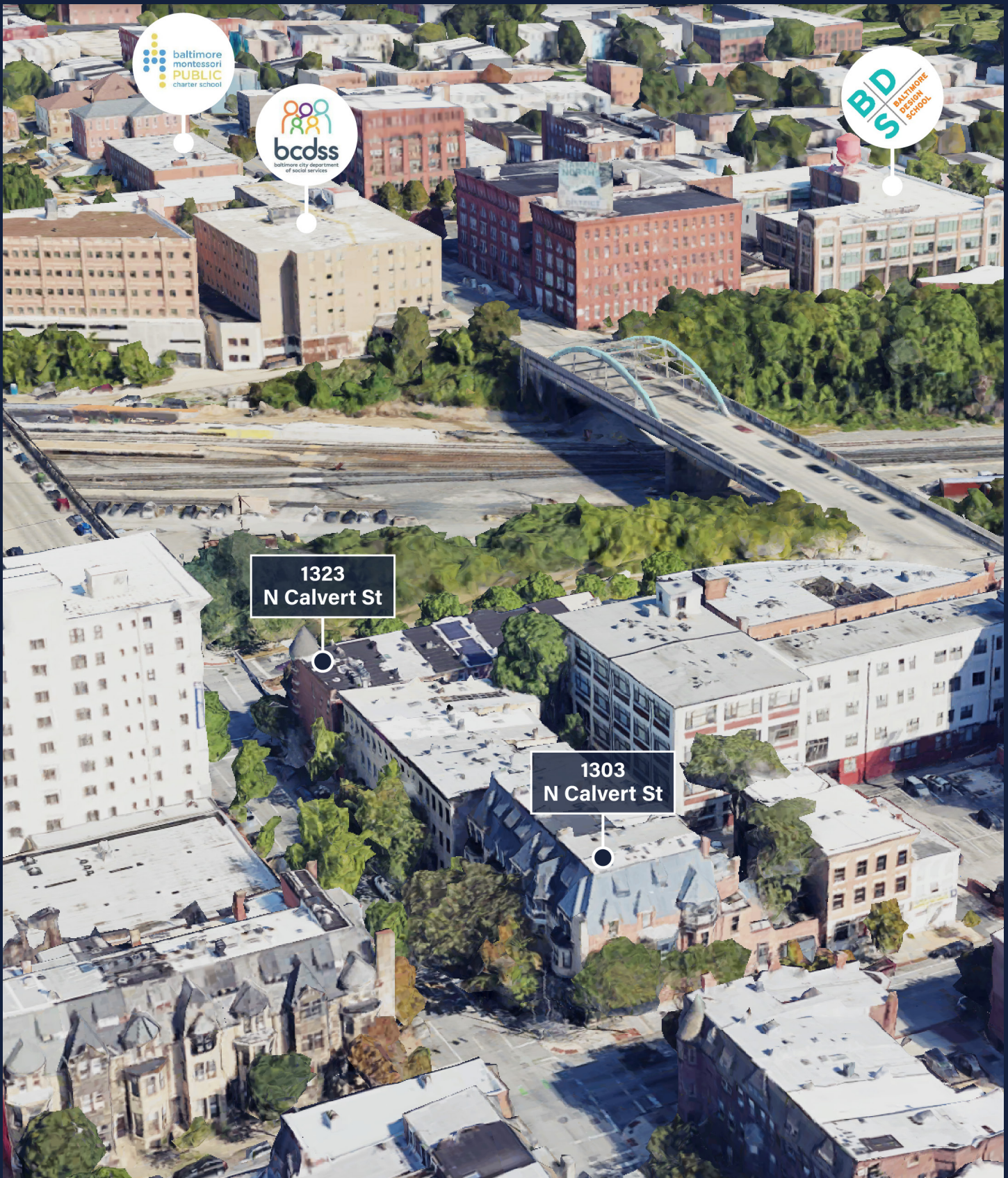
1. Pearlstone Park
2. Eager Park



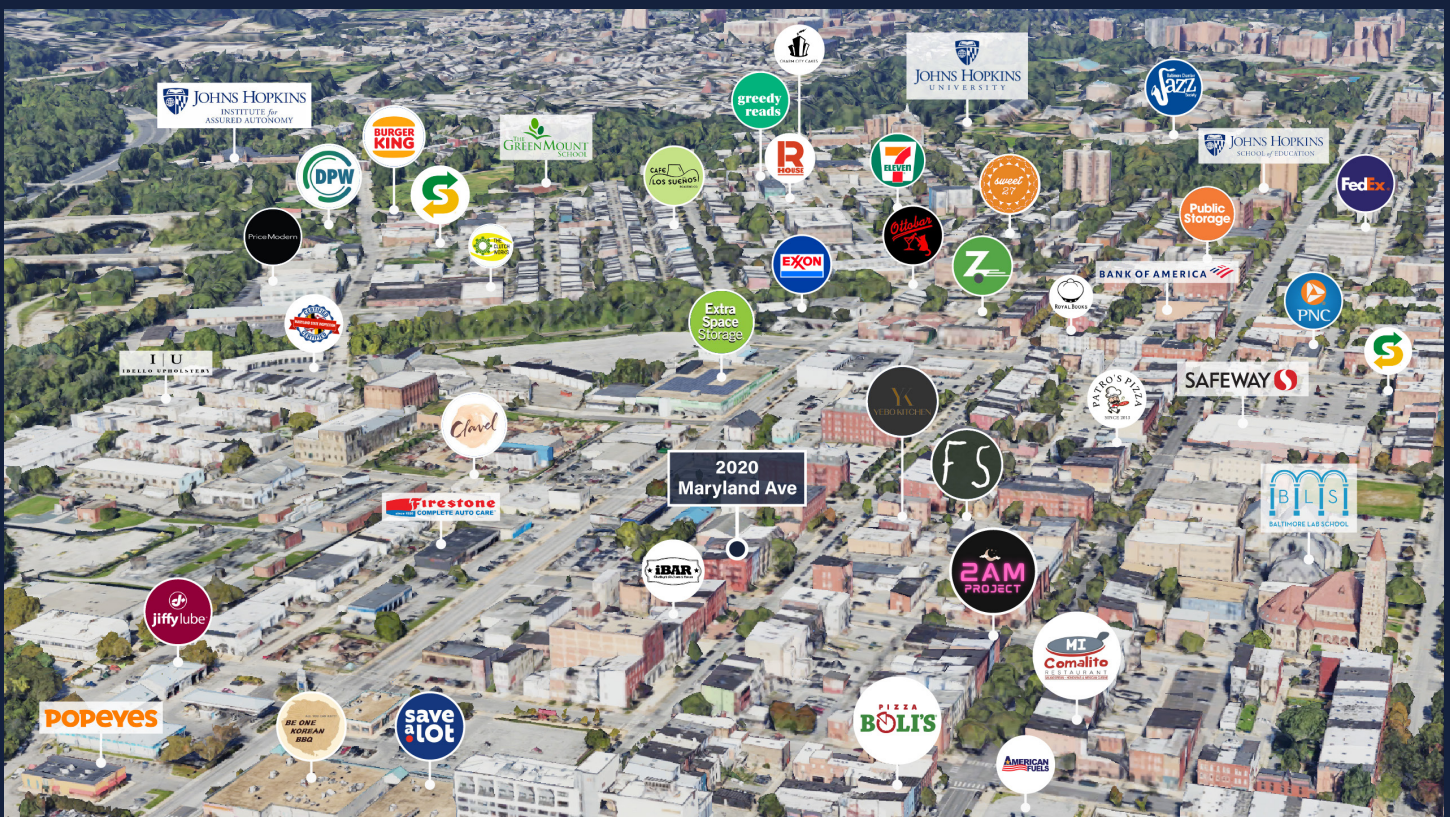
Location Overview



Location Overview



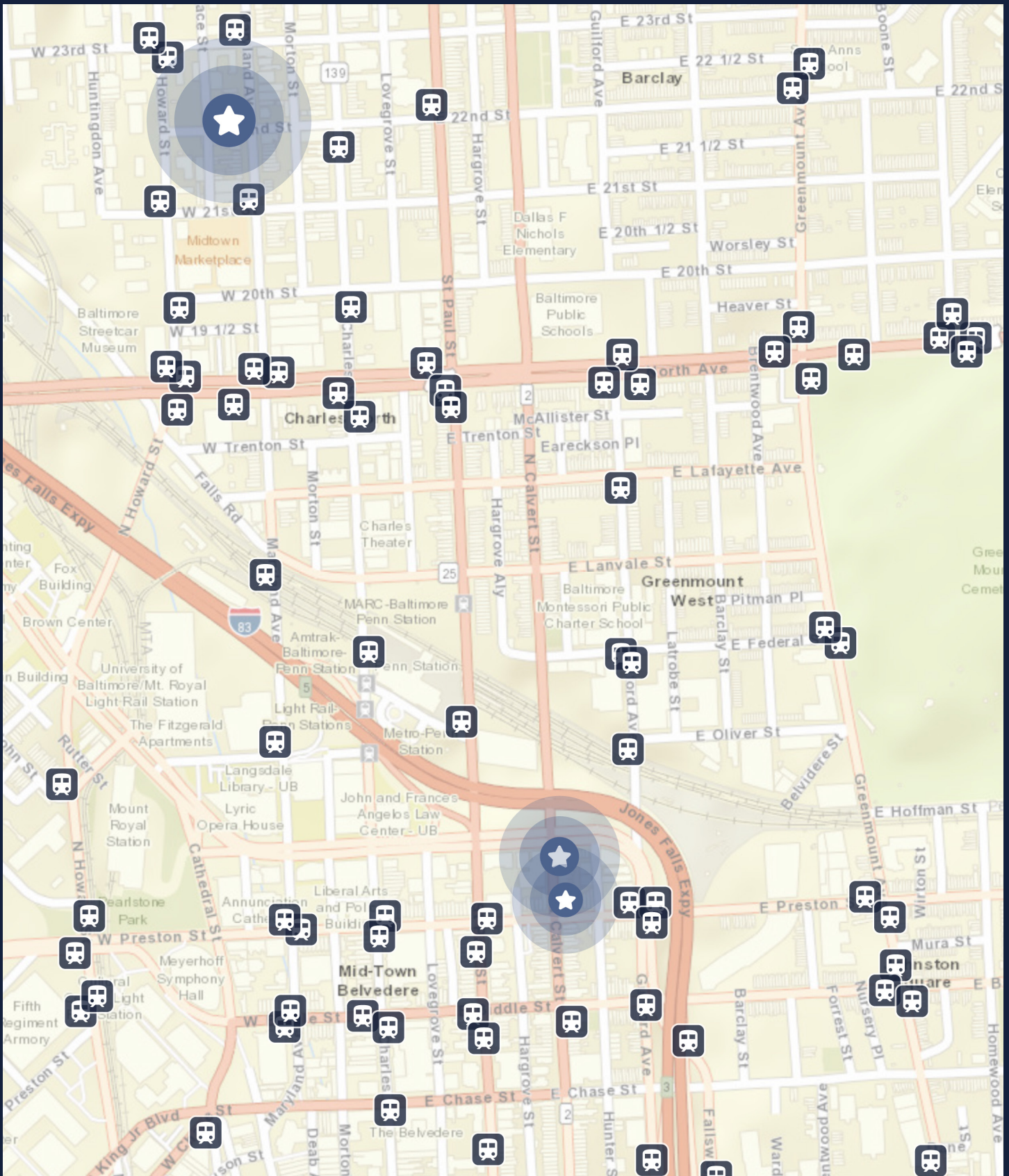
Location Overview



Local Transit



Local Transit



Financial Overview



T-12	
Gross Rental Income	\$316,872
Total Other Income	\$4,479
Effective Gross Revenue	\$321,351

EXPENSES	
Bank charge - Zelle	\$ 1,762
Cleaning Contractors	\$ 9,400
Contractors	\$ 12,118
Lead Cert/Lead Registration	\$ 2,205
Leasing Fees	\$ 10,295
Materials	\$ 8,715
Security Deposit Refund	\$ 9,089
Special Benefits District Tax	\$ 1,809
Utilities	\$ 25,334

Total Operating Expenses	\$80,730
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Net Operating Income	\$240,621
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Cap Rate	7.00%	Rent Income Increase	2.50%
Expense Ratio	25.12%	Expenses Increase Rate	5.00%

DEBT ASSUMPTION	
Sale Price	\$3,480,000
Loan Amount	\$1,875,000
Interest	3.750%
Amortization	25
Monthly Payment	\$9,640
Annual Payments	\$115,680

Financial Overview



Pro Forma	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$471,300	\$494,865	\$519,608	\$545,589	\$572,868
Laundry	\$3,224	\$3,305	\$3,387	\$3,472	\$3,559
Total Other Income	\$4,591	\$4,705	\$4,823	\$4,944	\$5,067
Effective Gross Revenue	\$479,115	\$502,875	\$527,819	\$554,004	\$581,494

Total Operating Expenses	\$191,646	\$201,150	\$211,127	\$221,602	\$232,598
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Net Operating Income	\$287,469	\$301,725	\$316,691	\$332,403	\$348,896
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Cap Rate	8.26%	8.67%	9.10%	9.55%	10.03%
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Expense Ratio	40.00%	40.00%	40.00%	40.00%	40.00%
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Rent Roll



RENT ROLL | 2200 MARYLAND AVENUE

Unit	Bed	Current Rent	Status
A6	1/1	\$1,000	Occupied
A1	Studio	\$775	Occupied
A2	Studio	\$875	Occupied
A3	Studio	\$850	Occupied
A4	1/1	\$1,000	Occupied
B1	Studio	\$825	Occupied
B2	Studio	\$775	Occupied
B3	Studio	\$875	Occupied
B4	1/1	\$1,000	Occupied
C1	1/1		Vacant
C2	Studio	\$825	Occupied
C3	1/1	\$875	Occupied
C4	1/1	\$975	Occupied
Basement	1/1		Vacant

RENT ROLL | 1323 N CALVERT ST

Unit	Bed	Current Rent	Status
1	1/1	\$1,150	Occupied
2	2/1	\$1,150	Occupied
3	1/1	\$1,375	Occupied
4	1/1	\$1,320	Occupied
5	1/1	\$1,275	Occupied
6	1/1		Vacant
Comm		\$1,821	Occupied
Comm Unit 2			Vacant

RENT ROLL | 1303 N CALVERT ST

Unit	Bed	Current Rent	Status
1F	Studio	\$1,015	Occupied
1R	Studio	\$1,060	Occupied
2F	1/1		Vacant
2R	Studio	\$915	Occupied
3F	Studio	\$985	Occupied
3R	Studio	\$1,050	Occupied
4F	Studio	\$915	Occupied
4R	Studio	\$825	Occupied
Terrace	Studio	\$900	Occupied

Monthly Gross Income **\$26,406**

Monthly Potential Gross Income **\$39,275**

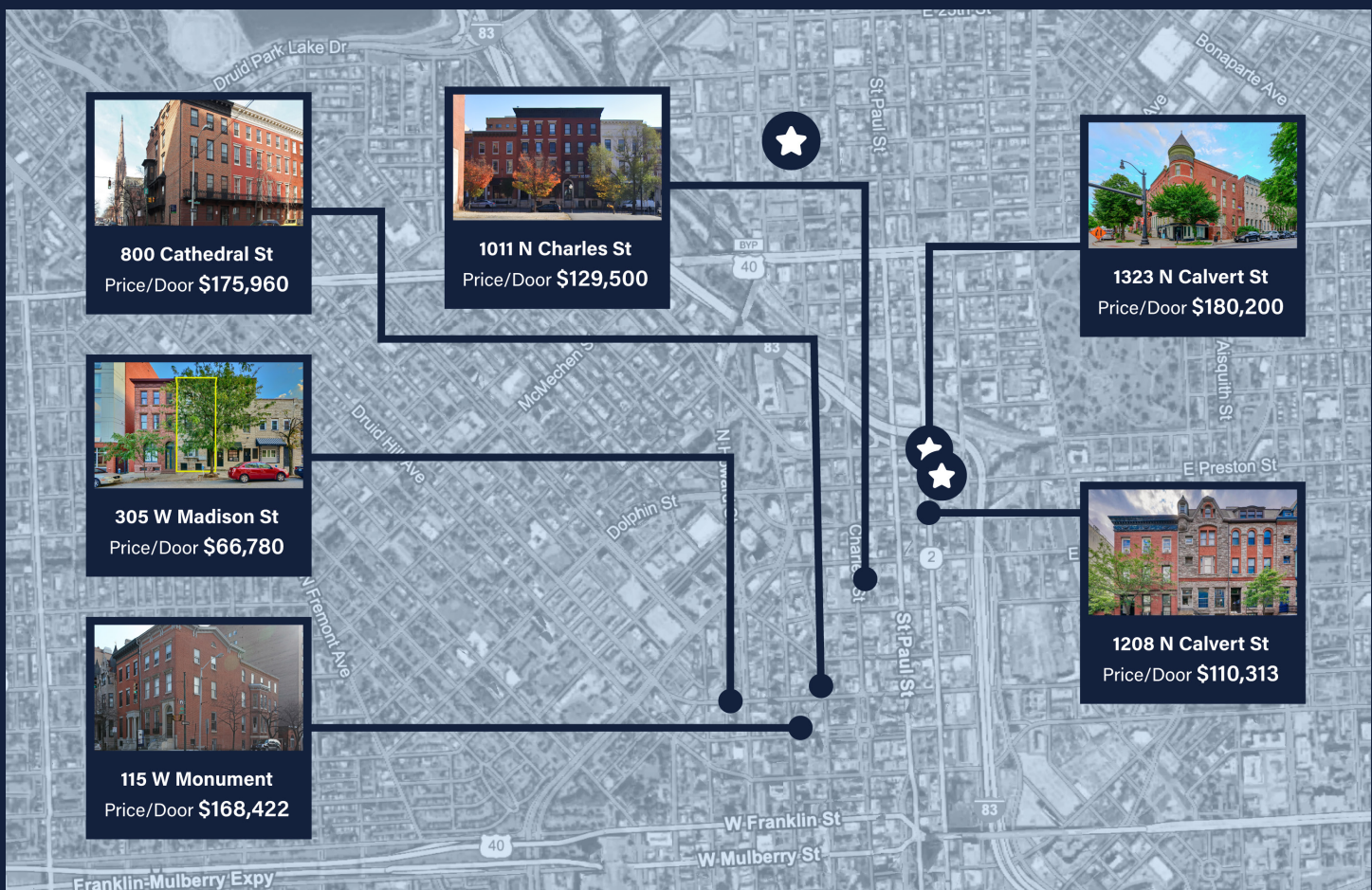
Annual Gross Income **\$316,872**

Annual Potential Gross Income **\$471,300**

Sale Comparables



Address	Price	Units	\$/Door	Built	Distance
1323 N Calvert St	\$3,480,000	5		1900	
2200 Maryland Ave	\$3,480,000	13		1950	
1303 N Calvert St	\$3,480,000	9		1960	
305 W Madison St	\$333,900	5	\$66,780	1920	0.9 mi
1323 N Calvert St	\$1,261,400	7	\$180,200	1900	
1208 N Calvert St	\$882,500	8	\$110,313	1920	0.1
115 W Monument	\$1,515,800	9	\$168,422	1880	0.08
1011 N Charles St	\$777,000.00	6	\$129,500	1900	0.03
800 Cathedral St	\$879,800.00	5	\$175,960	1940	0.05



Rent Comparables



Address	Units	Yr Blt/Ren	mi Away	Studio	Avg SF	RSF
1228 Saint Paul St	6	1910	0.1	\$1,250	-	-
9 W Preston St	5	1900	0.1	\$1,000	400	\$2.50
1038 N Calvert St	11	1910	0.3	\$1,150	550	\$2.09



Rent Comparables



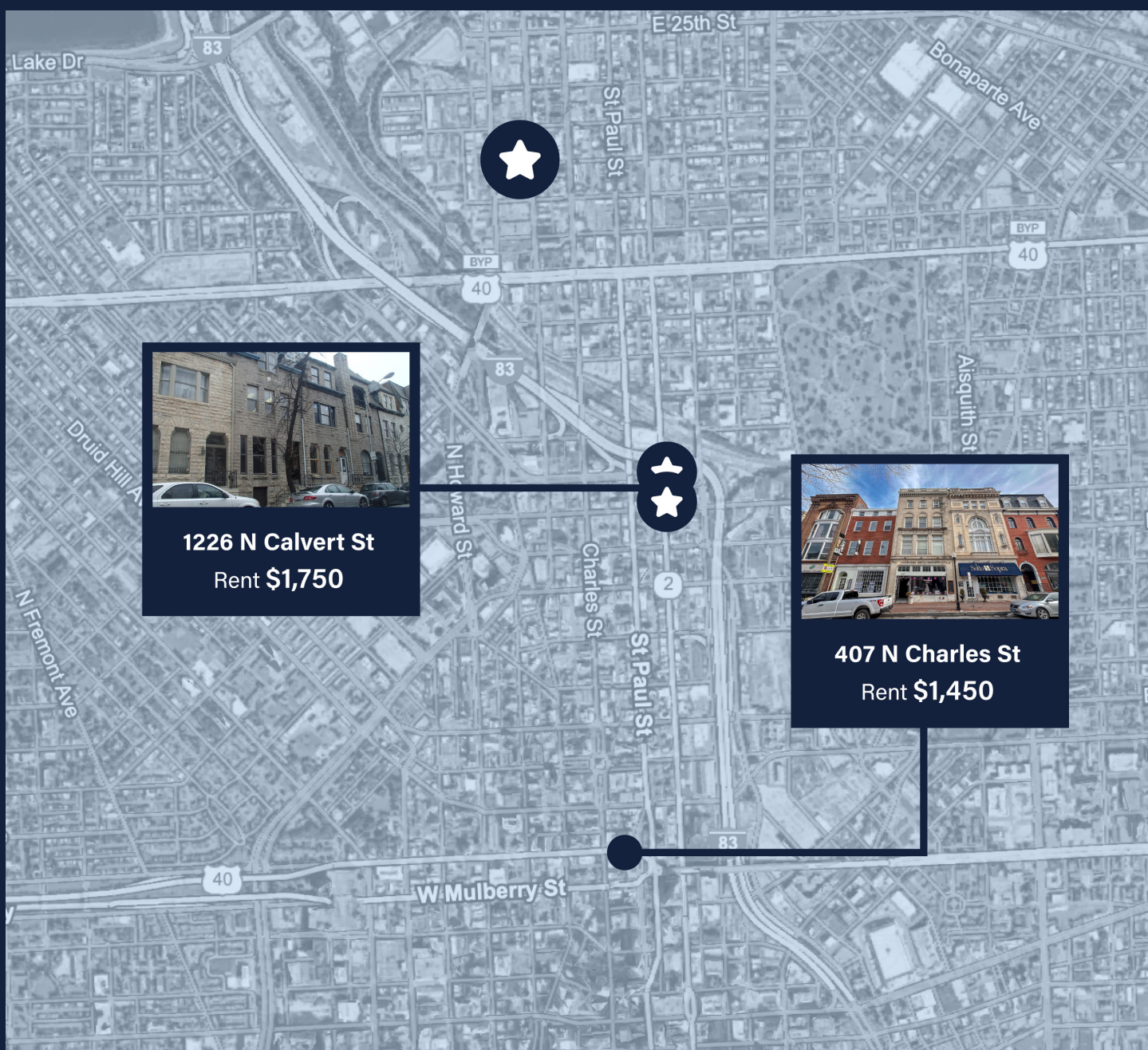
Address	Units	Yr Blt/Ren	mi Away	1 Bed	Avg SF	RSF
9 W Preston St	5	1900	0.1	\$1,350	\$650	\$2.08
1211 N Calvert St	9	1,900	0.3	\$1,250	\$800	\$1.56
1038 N Calvert St	11	1910	0.30	\$1,479	\$750	\$1.97



Rent Comparables



Address	Units	Yr Blt/Ren	mi Away	2 Beds	Avg SF	RSF
407 N Charles St	5	1900	0.1	\$1,350	\$650	\$2.08
1226 N Calvert St	9	1900	0.3	\$1,250	\$800	\$1.56



Rent Comparables



Address	Yr Blt/Ren	mi Away	Office	RSF
1305 St Paul St	1900	0.1	\$2,250	\$1.25
709 N Chester St	1800	2.1	\$2,400	\$1.00

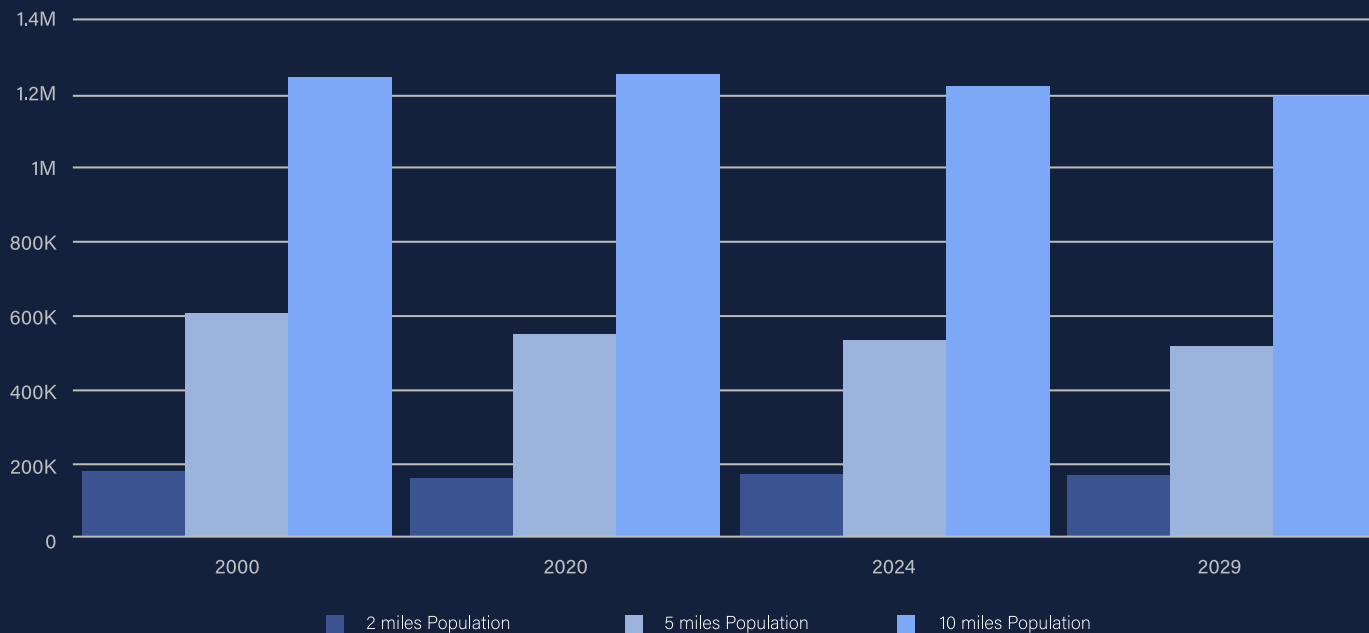


Demographics

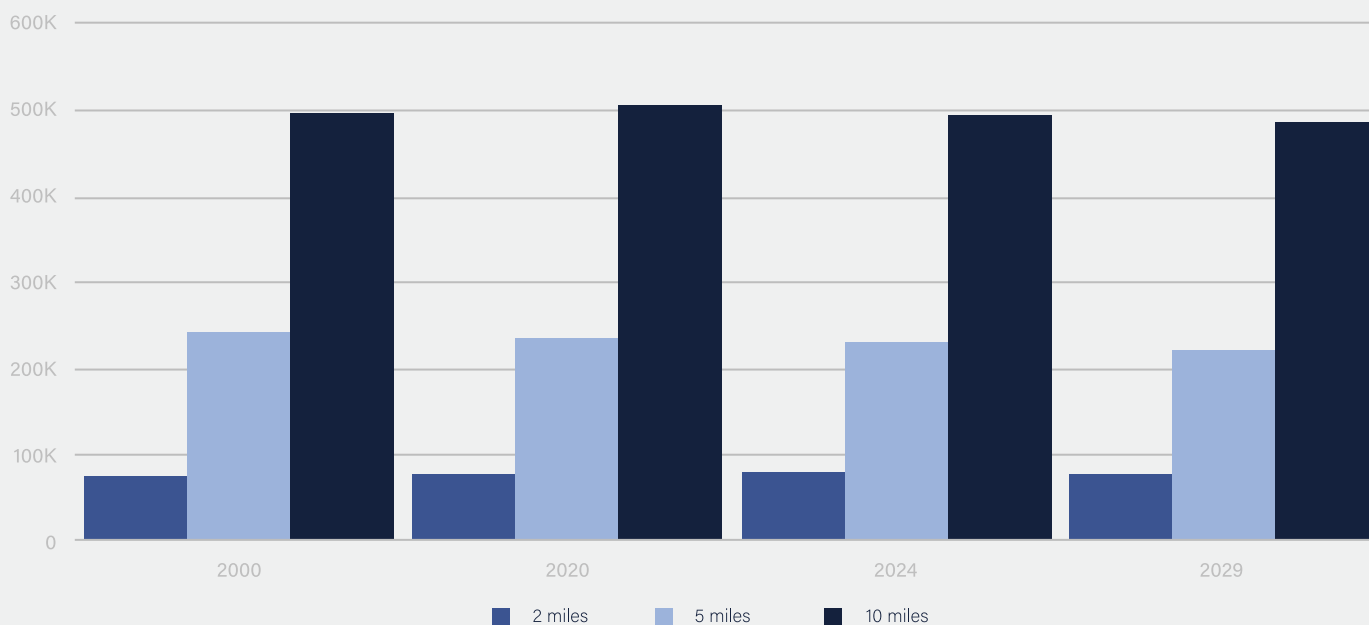
1323 N Calvert St



Population



Households



Demographics

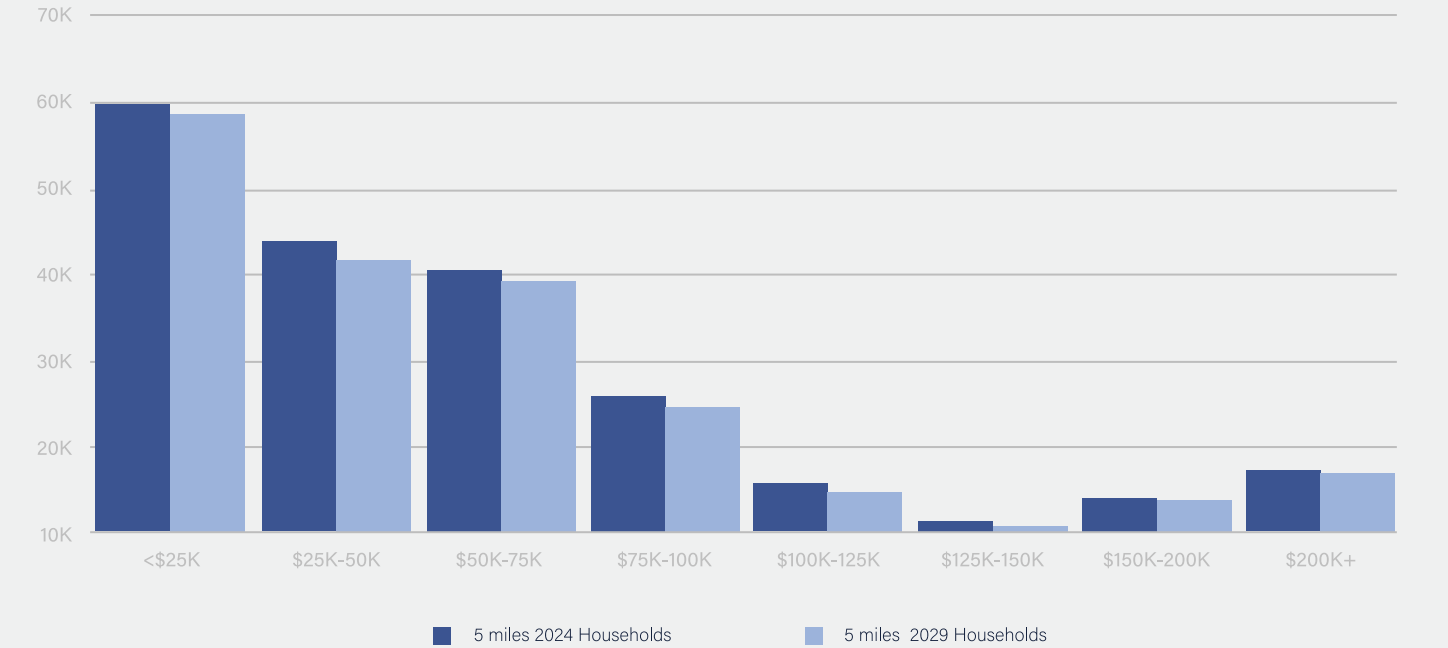
1323 N Calvert St



Income

	2 miles	5 miles	10 miles
Avg Household Income	\$72,392	\$80,127	\$90,333
Median Household Income	\$50,002	\$55,589	65,401
<\$25,000	25,696	59,650	99,452
\$25,000 - 50,000	14,215	43,573	91,937
\$50,000 - 75,000	13,858	40,400	84,681
\$75,000 - 100,000	8,156	25,842	60,627
\$100,000 - 125,000	5,141	15,749	43,494
\$125,000 - 150,000	3,268	11,452	30,781
\$150,000 - 200,000	4,408	14,092	38,960
\$200,000+	5,082	17,263	43,143

Household Income

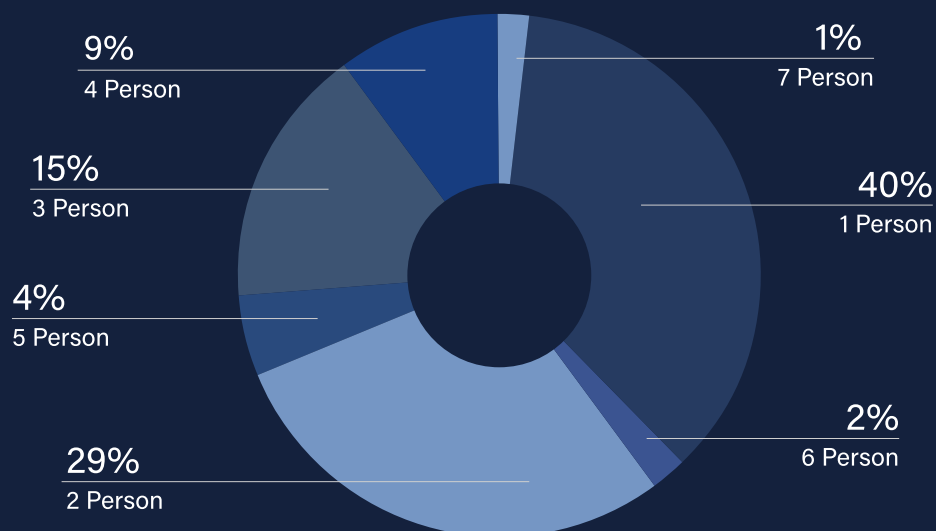


Demographics

1323 N Calvert St

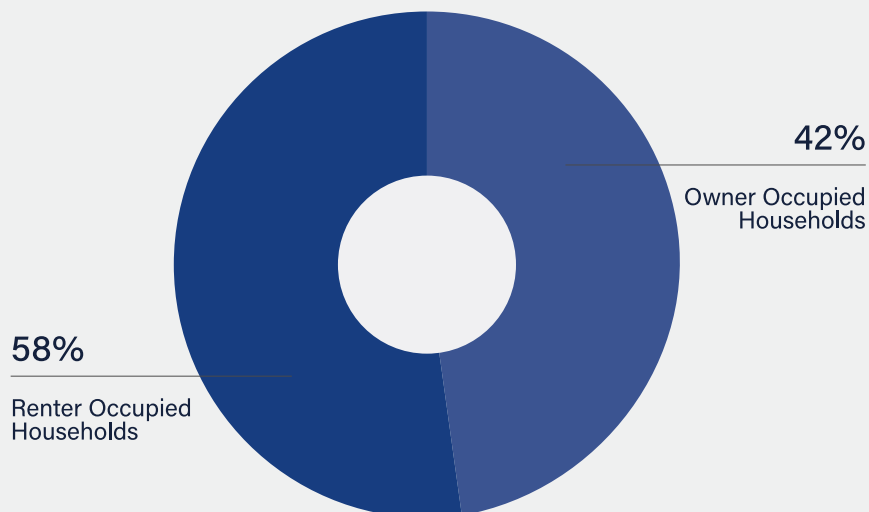


Household Size



5 mile 2024 % of households

Housing Occupancy



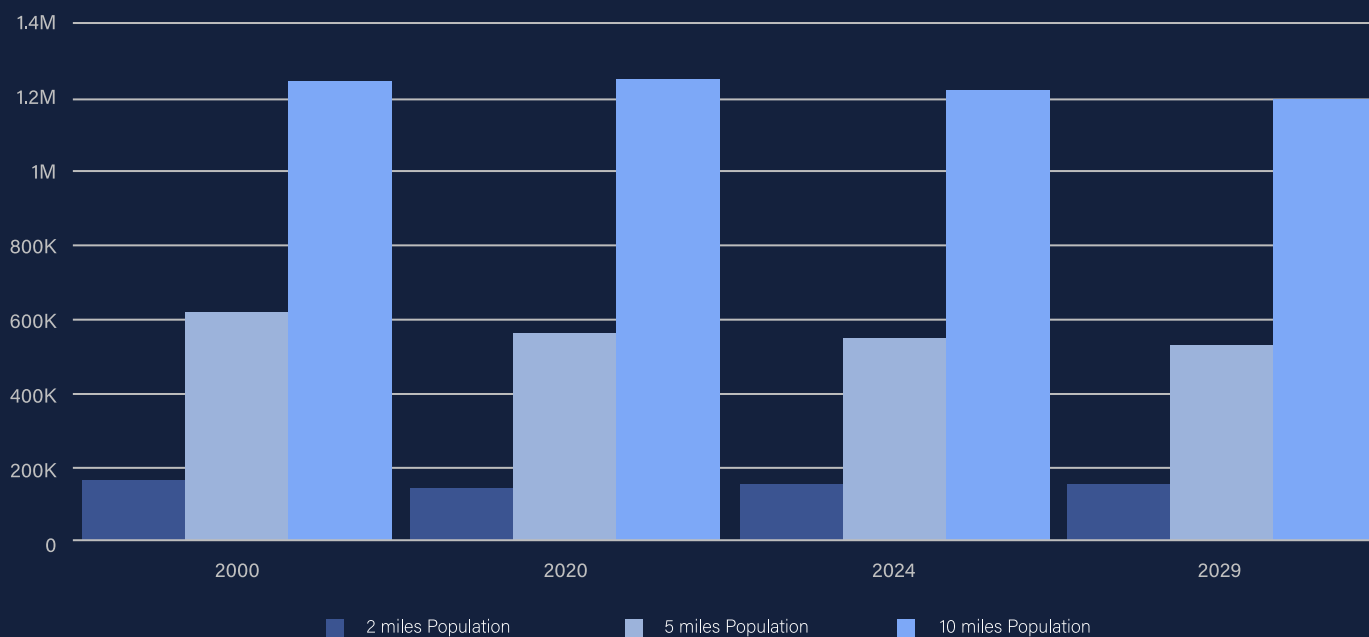
5 miles 2024 Housing Units

Demographics

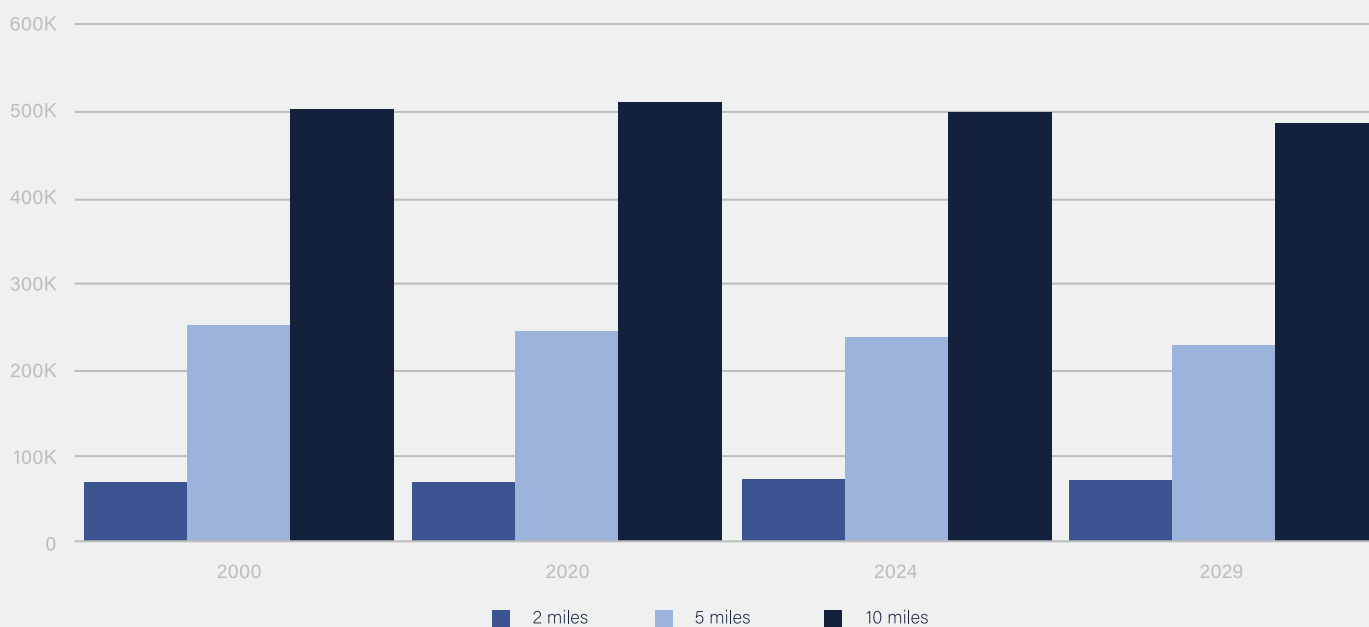
2200 Maryland Ave



Population



Households



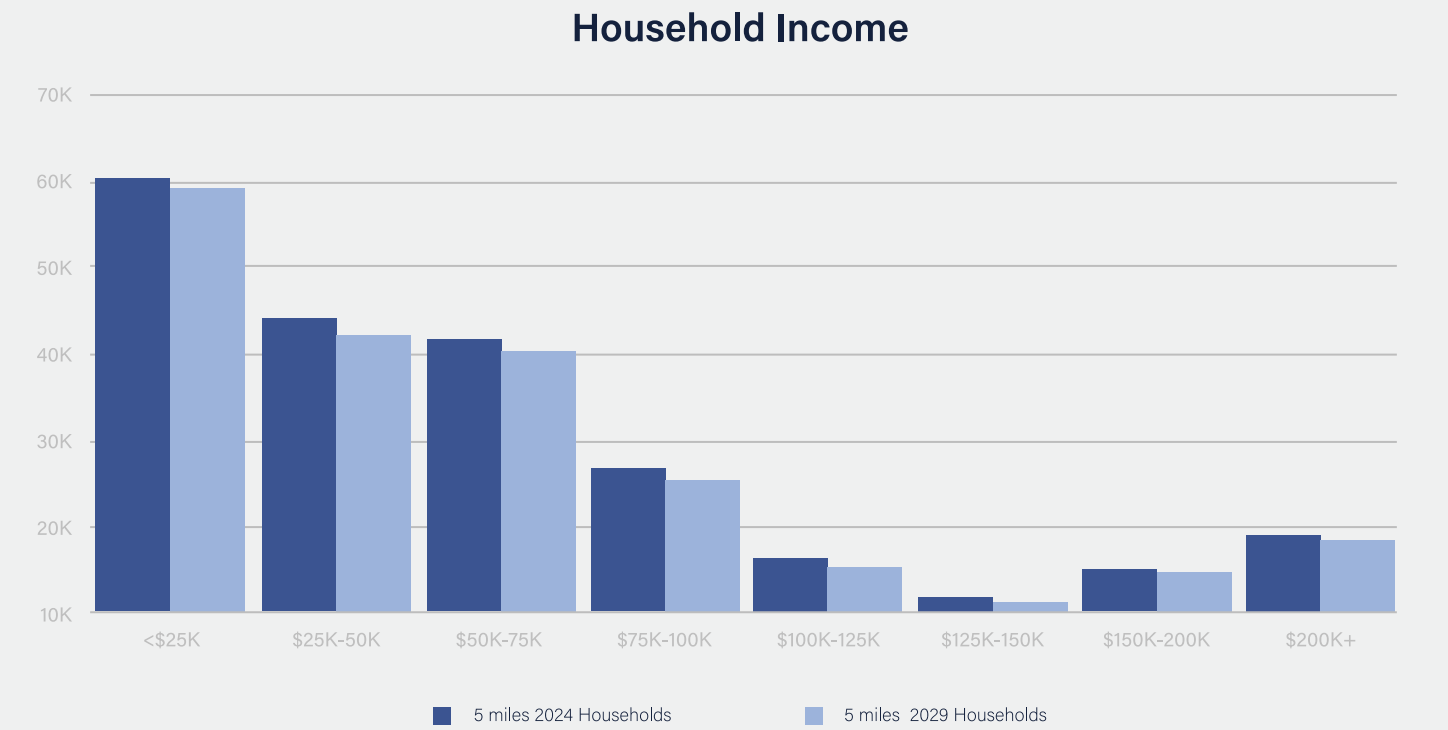
Demographics

2200 Maryland Ave



Income

	2 miles	5 miles	10 miles
Avg Household Income	\$68,578	\$81,737	\$90,731
Median Household Income	\$47,837	\$56,296	\$65,548
<\$25,000	23,377	60,288	99,460
\$25,000 - 50,000	13,546	44,134	92,109
\$50,000 - 75,000	13,366	41,443	85,050
\$75,000 - 100,000	6,935	26,518	60,628
\$100,000 - 125,000	4,446	16,232	43,552
\$125,000 - 150,000	2,512	11,697	30,813
\$150,000 - 200,000	3,480	14,939	39,423
\$200,000+	4,030	18,786	43,943

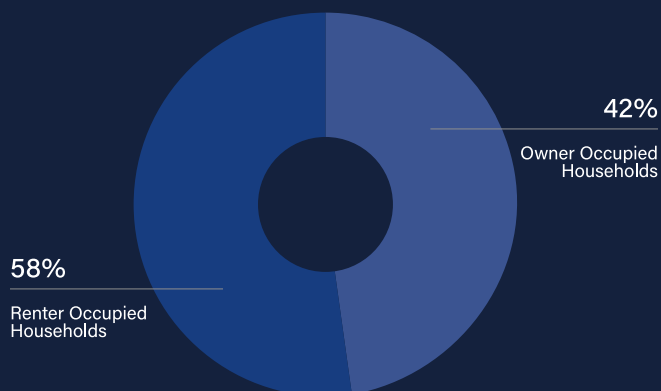


Demographics

2200 Maryland Ave

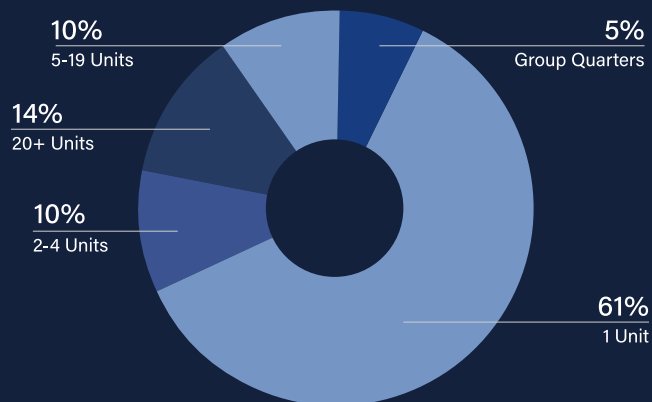


Housing Occupancy



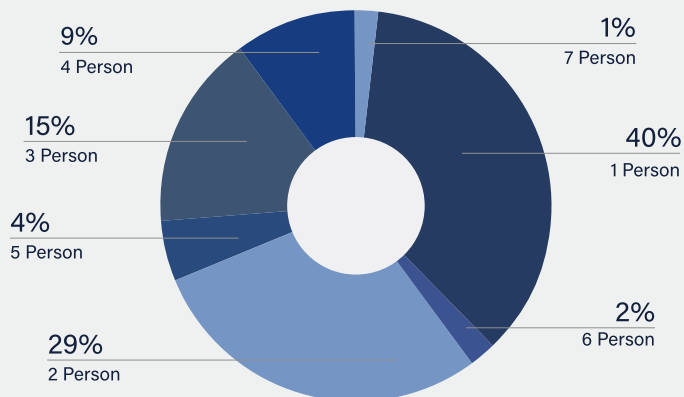
5 miles 2024 Housing Units

Housing Type



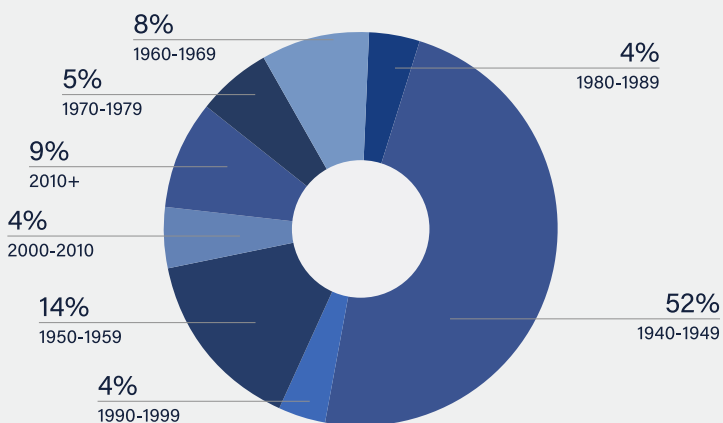
5 mile 2024 Housing Units

Household Size



5 mile 2024 % of households

Homes By Year Built



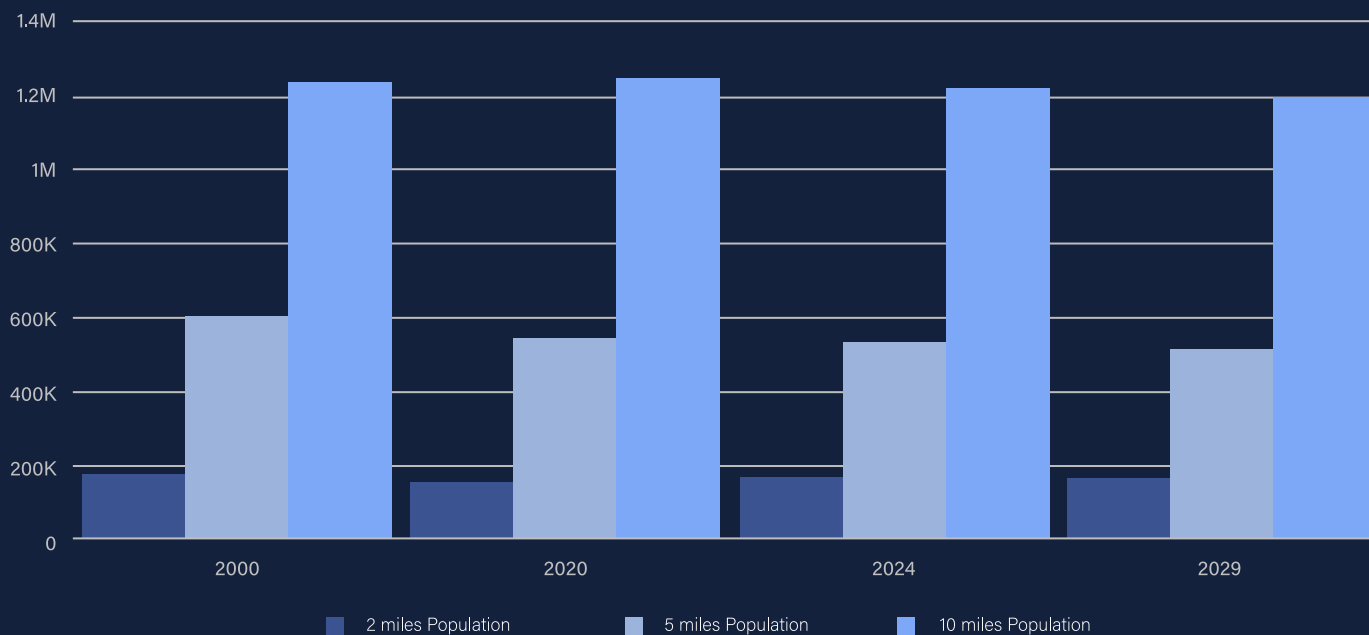
5 mile 2024 Housing Units

Demographics

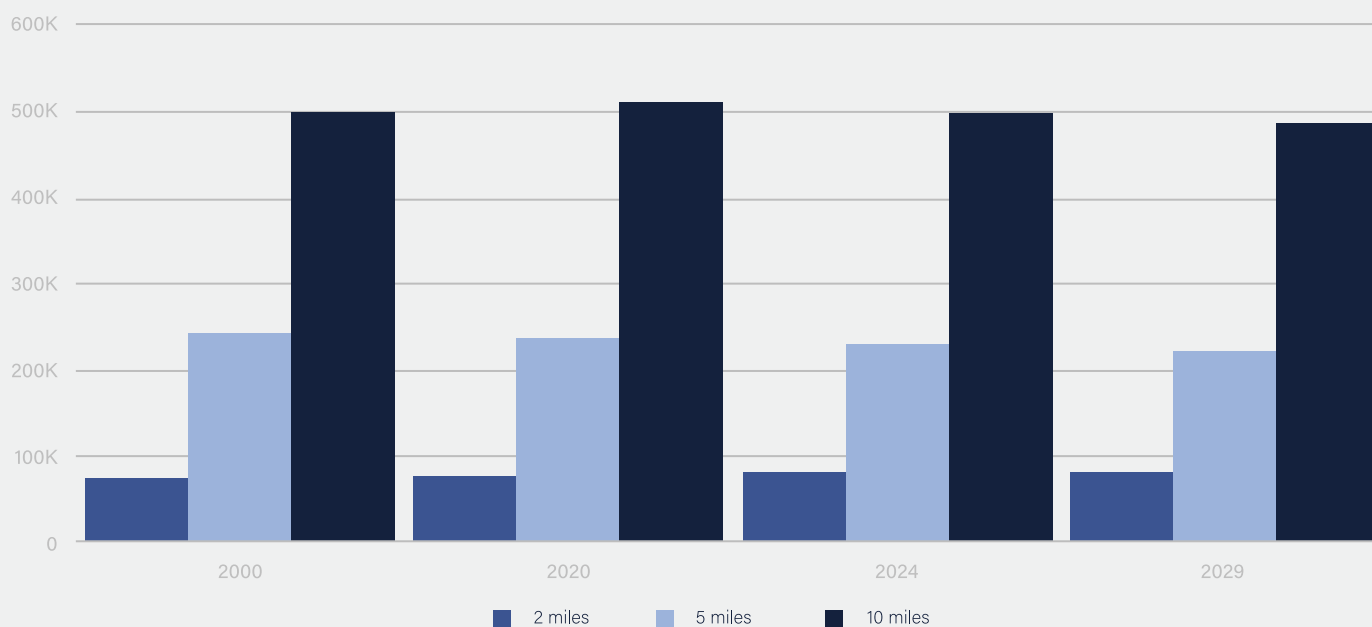
1303 N Calvert St



Population



Households



Demographics

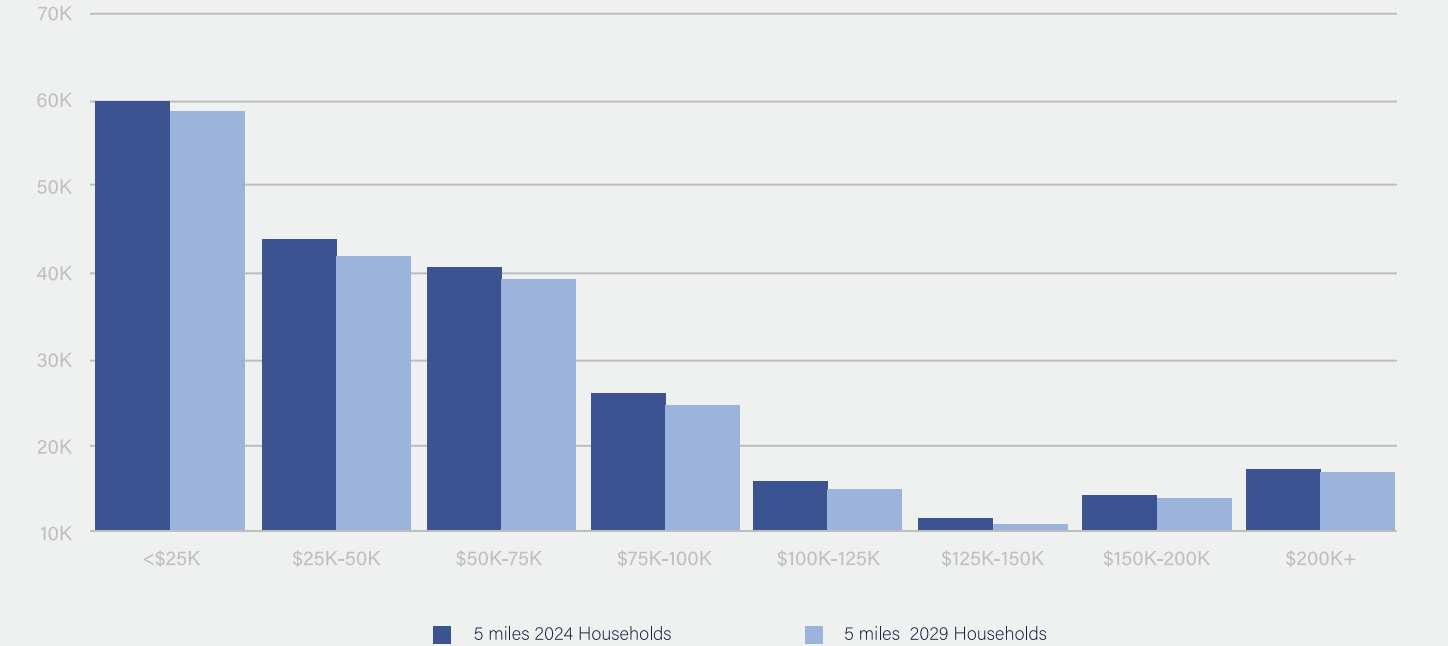
1303 N Calvert St



Income

	2 miles	5 miles	10 miles
Avg Household Income	\$72,562	\$79,924	\$90,320
Median Household Income	\$50,127	\$55,498	\$65,383
<\$25,000	25,823	59,665	99,438
\$25,000 - 50,000	14,266	43,589	91,921
\$50,000 - 75,000	13,917	40,343	84,646
\$75,000 - 100,000	8,218	25,829	60,581
\$100,000 - 125,000	5,186	15,741	43,452
\$125,000 - 150,000	3,336	11,413	30,769
\$150,000 - 200,000	4,440	14,023	39,928
\$200,000+	5,130	17,106	43,118

Household Income

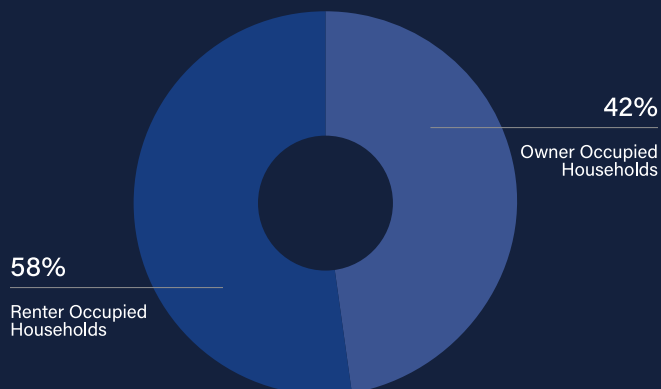


Demographics

1303 N Calvert St

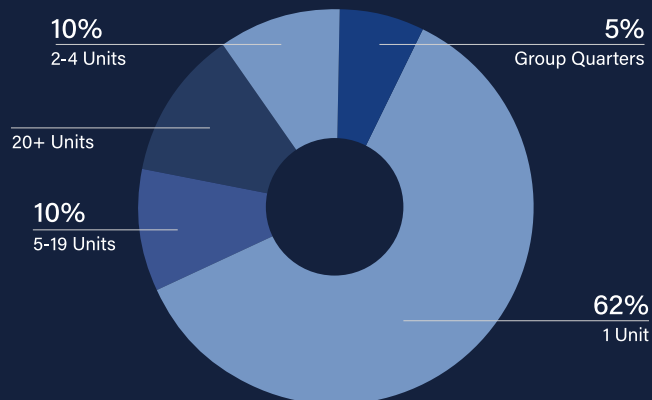


Housing Occupancy



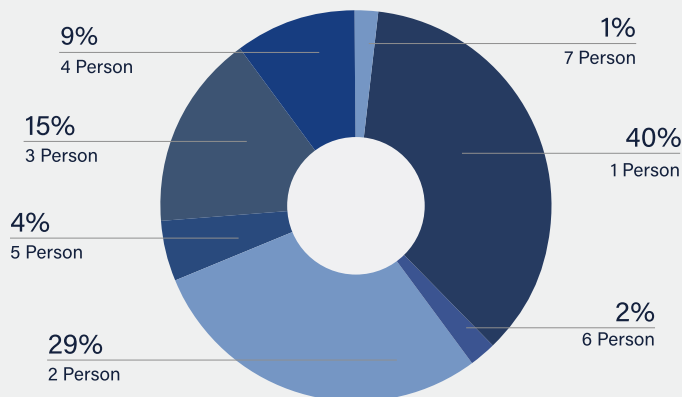
5 miles 2024 Housing Units

Housing Type



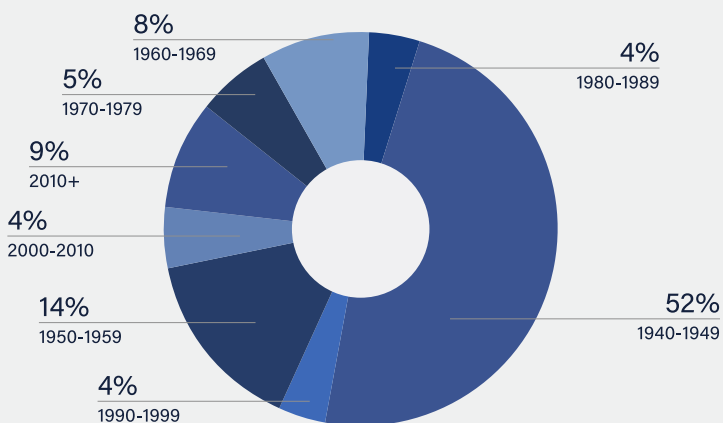
5 mile 2024 Housing Units

Household Size



5 mile 2024 % of households

Homes By Year Built



5 mile 2024 Housing Units

Top Employers



Recent Sold Deals



3602 Monterey Rd

Sale Price \$3,000,000

Price Per Unit \$83,333

Units 36



E Madison St

Sale Price \$2,597,000

Price Per Unit \$129,850

Units 20



Near Charles Village

Sale Price \$3,250,000

Price Per Unit \$180,555

Units 18



Station North

Sale Price \$1,980,000

Price Per Unit \$165,000

Units 12

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.



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This memorandum is for informational purposes only and does not constitute an offer to sell or a solicitation to buy securities. Investors should conduct their own due diligence, and the information provided is not guaranteed for accuracy or completeness. The offering involves significant risks, and past performance is not indicative of future results. The Company reserves the right to withdraw or modify the offering at any time