



MIDFIELD
REAL ESTATE

Offering Memorandum



Hilltop Gardens Apartments

3912 W Northern Pkwy, Baltimore, MD 21215

50-Unit Multifamily with Strong Rental Growth & Extra Income Potential

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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TOP
EMPLOYERS



Executive Summary

Address

3912 W Northern Pkwy
Baltimore, MD 21215

Units

50

Parking

50 Parking Spaces

Occupancy Rate

92% Occupied

Asking Price

\$5,750,000

Property Qualities

3912 W Northern Parkway, branded as Hilltop Gardens Apartments, is a garden-style multifamily complex built in 1962, comprising 50 units across five low-rise buildings totaling approximately 42,920 sq ft. The unit configuration includes 20 one-bedroom units (~564 sq ft) and 30 two-bedroom units (~932 sq ft). Typical apartments feature a mix of hardwood and tile floors (upper floors), carpet and tile (basement units), drywall walls and ceilings, and individual units equipped with gas-fired forced-air heating, central air conditioning, and gas hot water heaters, with separate utility metering for gas and electric. Communal amenities include on-site laundry, controlled entry, ample parking, and a property layout that supports pets under a pet-friendly policy.

Financial Highlights

Hilltop Gardens Apartments at 3912 W Northern Parkway generates a strong rental income profile, with



a gross potential annual rent of nearly \$500,000 and current actual income estimated at approximately \$480,000 per year. The property maintains healthy occupancy and steady rent collections, supported by unit-level rents that average between \$1,150 and \$1,250 per month for one- and two-bedroom layouts.

Location Highlights

The property benefits from proximity to major commuter routes such as Reisterstown Road and I-83, providing easy access to surrounding job centers and city hubs. Public transit options, including the Reisterstown Plaza Metro Station, are just a short distance away.

For shopping and daily conveniences, Reisterstown Road Plaza (0.6 miles) and Northwest Plaza (1 mile) provide multiple retail and grocery options, including The Home Depot and ShopRite. Residents also have access to quality education institutions, with Baltimore City Community College (1.5 miles) and Coppin State University (2.8 miles) nearby. Healthcare needs are met by Sinai Hospital, located just 1.7 miles from the property.

This property represents an excellent investment with strong rental performance, efficient operations, and an attractive location that offers tenants both convenience and accessibility.



Investment Highlights

Hilltop Gardens Apartments

Stories

3

Buildings

5

Land SF

35,501 SF

50 Units Across 5 Buildings

Garden-style multifamily complex with 20 one-bedroom and 30 two-bedroom units.

Ideal Unit Mix

One-bedroom units (~564 sq ft) and two-bedroom units (~932 sq ft) to meet diverse tenant needs.

Strong Rental Income

Gross potential annual rent of nearly \$500,000 with estimated actual income of approximately \$480,000 per year.

Well-Maintained Units

Units feature a mix of hardwood and tile floors (upper floors), carpet and tile (basement units), and gas-fired heating and hot water systems.

Separate Utility Metering

Each unit has its own meter for gas and electricity, allowing for efficient utility management.

Ample Amenities

On-site laundry, controlled entry, and abundant parking, enhancing tenant convenience.

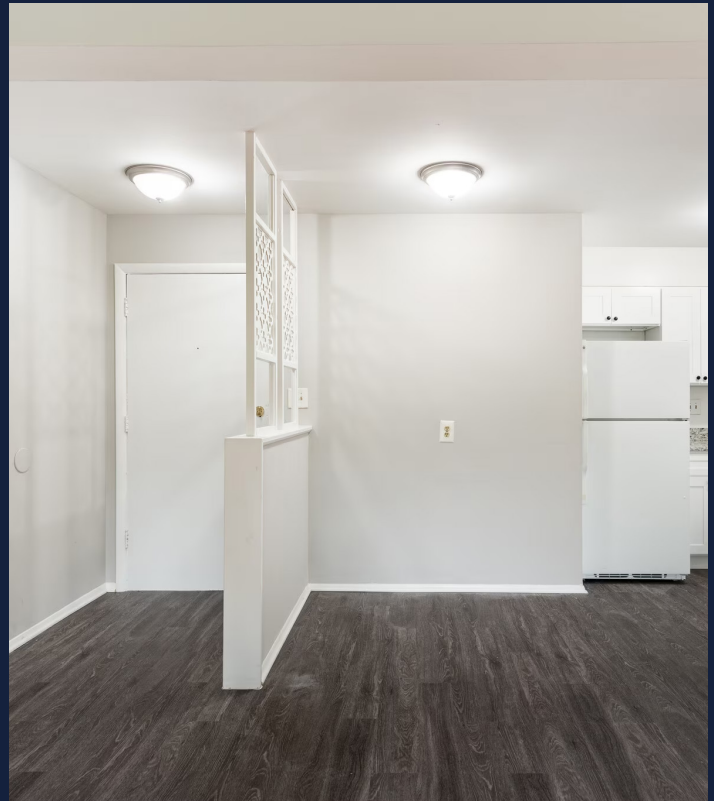
Pet-Friendly

Property layout supports a pet-friendly policy, attracting a broader tenant pool.

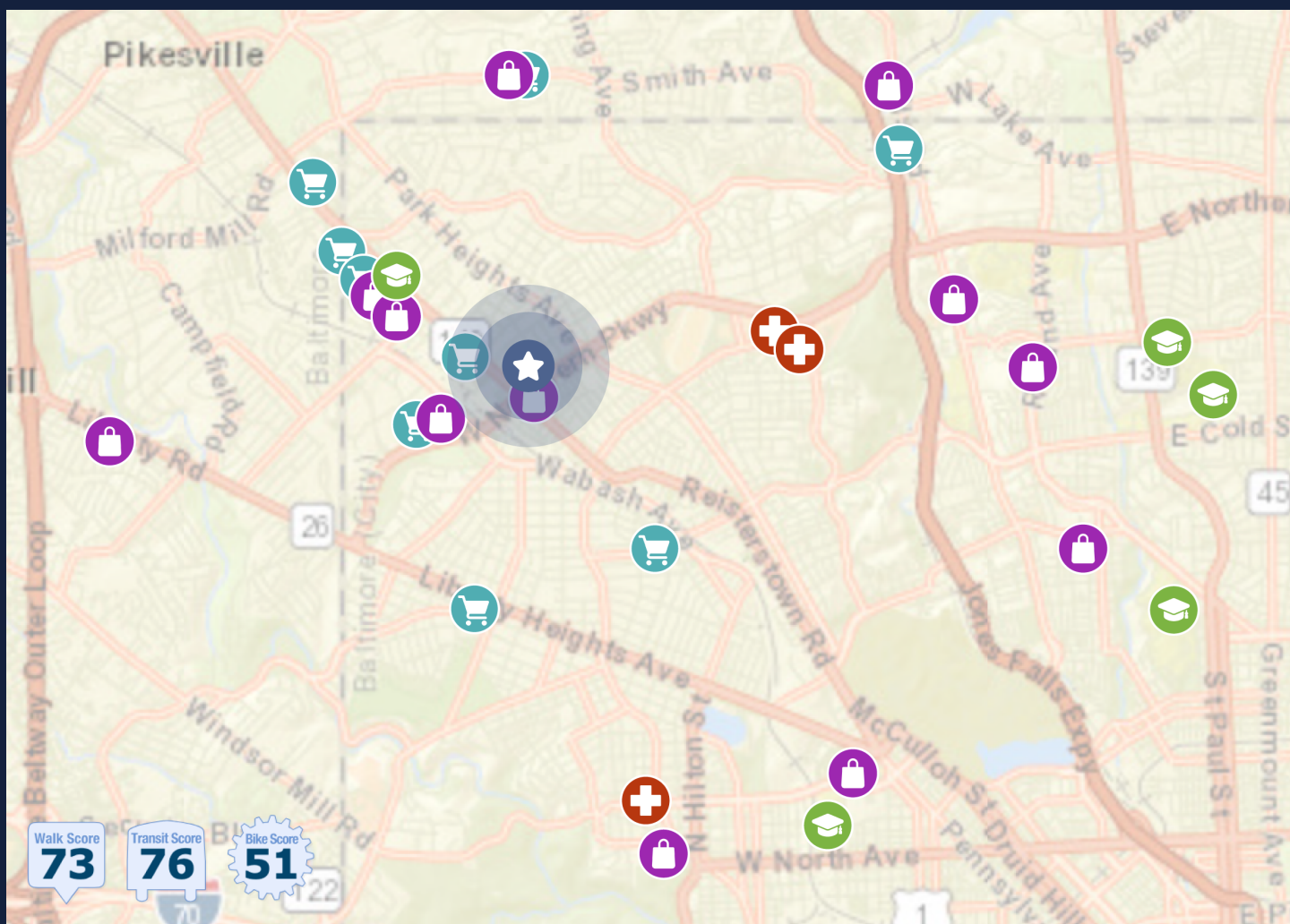
Prime Location

Convenient access to major commuter routes, public transit, shopping, dining, healthcare, and educational institutions like Coppin State University and Sinai Hospital.

Property Photos



Location Overview



Universities

1. Johns Hopkins University
2. University of Maryland Extension
3. Notre Dame of Maryland University
4. Coppin State University
5. Loyola University Maryland

Hospitals

1. Sinai Hospital - Lively Hilda A
2. Sinai Hospital
3. Kuresmart Pain Management

Shopping Center

1. Hilltop Shopping Center
2. NorthWest Plaza
3. Patterson Village
4. Reisterstown Road Plaza
5. Greenspring Shopping Center
6. Woodmoor Shopping Center
7. Lake Falls Village
8. The Village of Cross Keys
9. Roland Park Shopping Center
10. The Rotunda
11. Mondawmin Mall
12. Walbrook Junction Shopping Center

Groceries

1. Dollar General
2. Harvest Fare Supermarket
3. ShopRite of Howard Park
4. ALDI
5. Giant Food
6. Save A Lot
7. Seven Mile Market
8. Safeway
9. Trader Joe's
10. Whole Foods Market

Location Overview



Financial Overview



T-12	
Gross Revenue	\$560,815

RENT ROLL	
Number of Units	50
1 Bedroom	20
2 Bedroom	30
Number of Occupied Units	46
Number of Vacant Units	4
Number of Tenants with Section 8	15

CURRENT 1 BEDROOM RENTS	
High	\$1,435
Low	\$745
Average	\$1,054

CURRENT 2 BEDROOM RENTS	
High	\$1,410
Low	\$1,015
Average	\$1,299

Financial Overview



Pro Forma

We are projecting a vacancy and delinquency rate of 7% moving forward, with one-bedroom units rented at \$1,200 and two-bedroom units at \$1,400. The total expense ratio is estimated at 46%. Rental rates will gradually increase as the market strengthens, with more substantial rent hikes expected starting in 2027.

Pro Forma	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$813,000	\$833,325	\$858,324	\$892,657	\$937,290
Vacancy and Delinquency	\$56,910	\$58,332	\$60,082	\$62,486	\$65,610
Effective Gross Revenue	\$756,090	\$774,992	\$798,242	\$830,171	\$871,680
Total Operating Expenses	\$294,875	\$302,247	\$311,314	\$323,767	\$339,955
Net Operating Income	\$461,215	\$472,745	\$486,928	\$506,405	\$531,725
Cap Rate	8.02%	8.22%	8.47%	8.81%	9.25%
Rent Income Increase		2.50%	3%	4%	5%
Total Expense Ratio	46%	46%	46%	46%	46%

PRO FORMA RENT	
2 Bedroom Units	\$1,450
1 Bedroom Units	\$1,200
Monthly Rent	\$67,500
Annual Rent	\$810,000
Laundry	\$3,000
Total Income	\$813,000

Sale Comparables



Address	Sold Price	# of Units	Price/Door
6000 Ivydene Ter	\$2,300,000	12	\$191,667
7211 Park Heights Ave	\$4,300,000	24	\$179,167
6310 Greenspring Ave	\$52,000,000	299	\$173,913
6420-6506 Park Heights Ave	\$3,500,000	25	\$140,000
6101 Park Heights Ave	\$4,200,000	36	\$116,666
6001 Park Heights Ave	\$2,940,000	27	\$108,888
7220 Park Heights Ave	\$4,000,000	38	\$105,263
6807 Park Heights Ave	\$5,200,000	52	\$100,000
3701 Clarks Ln	\$2,992,500	33	\$90,681



Rent Comparables



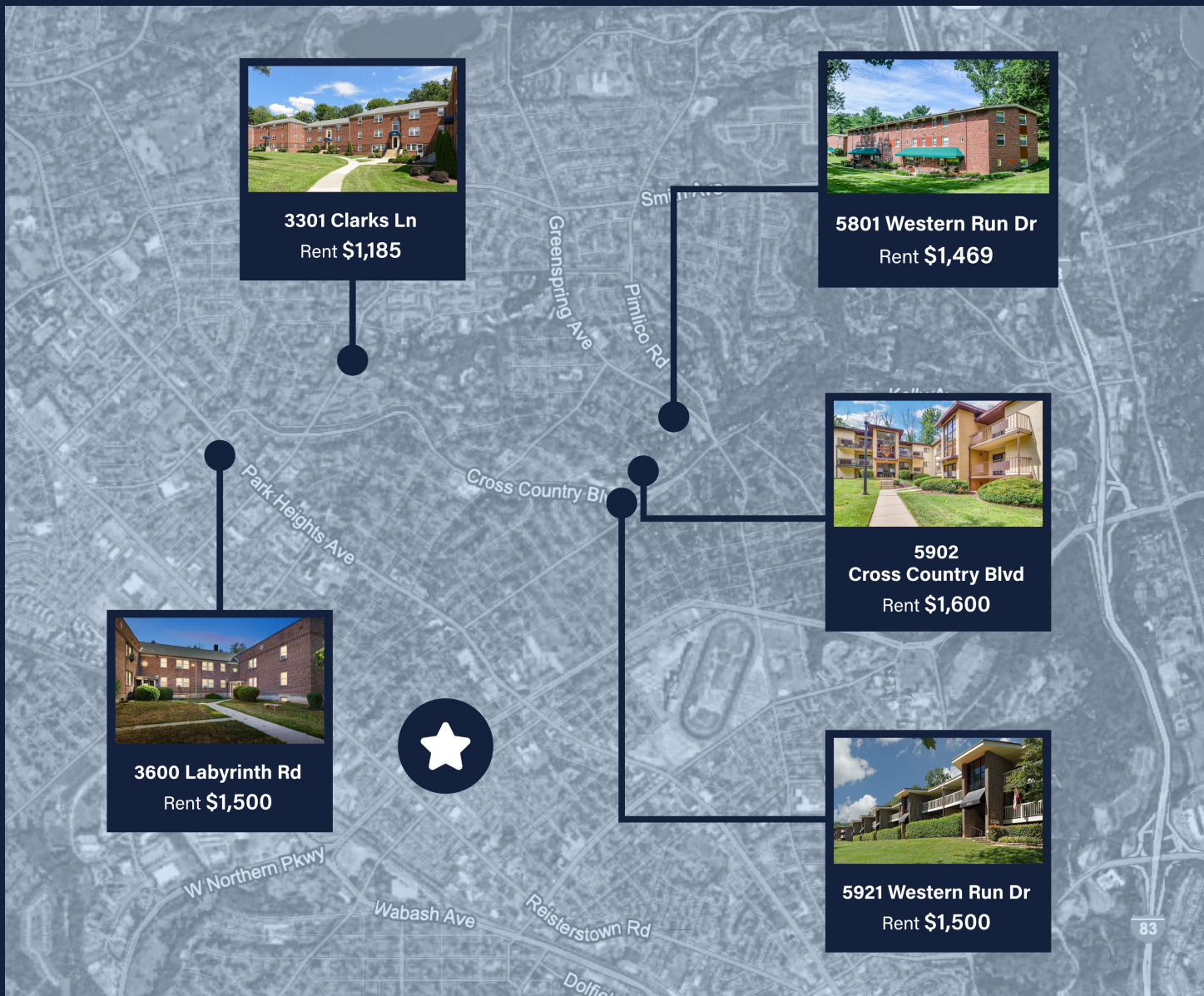
NON Renovated	Unit Type	Rent Amount
3800-3912 Fords Ln	1 / 1	\$1,274
4008 Fordleigh Rd	1 / 1	\$1,050
4755 Park Heights Ave	1 / 1	\$915
6808 Milbrook Park Dr	1 / 1	\$1,361
6609 Eberle Dr	1 / 1	\$1,359
4936 Lanier Ave	1 / 1	\$1,250
7220 Park Heights Ave	1 / 1	\$1,152
3603 Glengyle Ave	1 / 1	\$1,330



Rent Comparables



Renovated	Unit Type	Rent Amount
3600 Labyrinth Rd	1 / 1	\$1,500
5801 Western Run Dr	1 / 1	\$1,469
5902 Cross Country Blvd	1 / 1	\$1,600
3301 Clarks Ln	1 / 1	\$1,185
5921 Western Run Dr	1 / 1	\$1,500



Rent Comparables



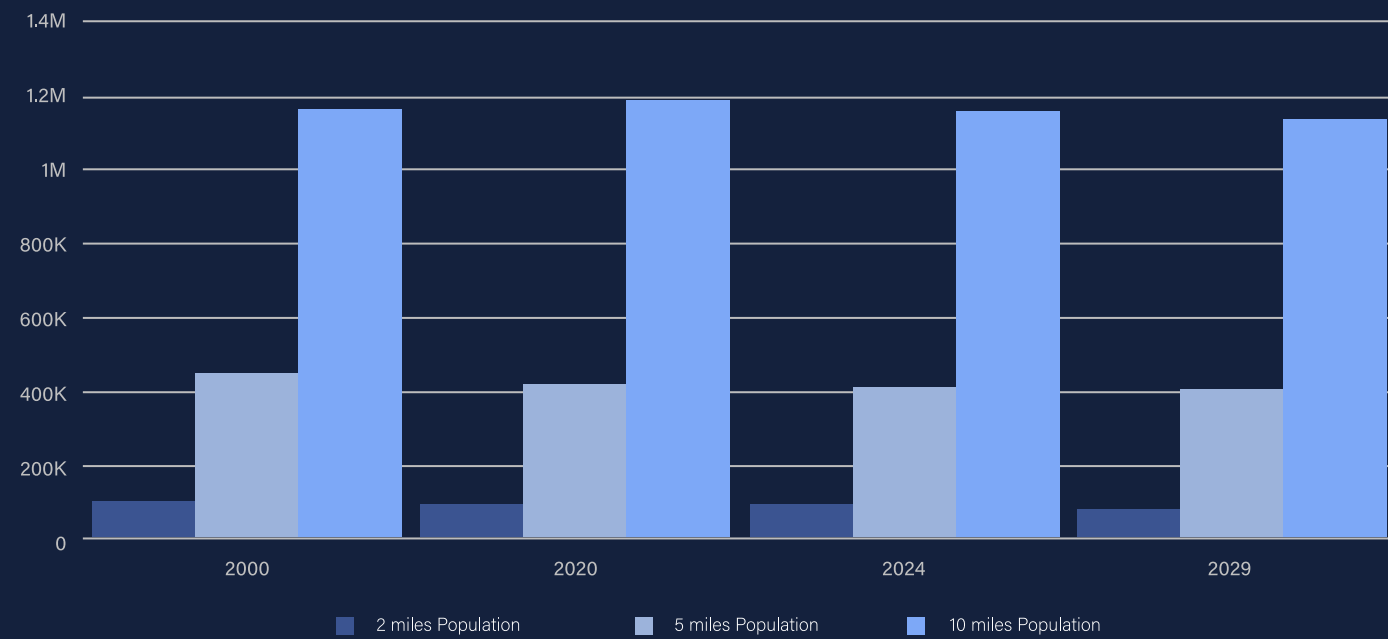
Address	Distance	Units	BD / BA	Unit Size (sqft)	Ave Rent	Year Built
7220 Park Heights Ave	2.2 mi	38	2 / 1	950	\$1,490	1959
3801 Wabash Ave	2.5 mi	66	2 / 1	713	\$1,173	1969
3603 Glengyle Ave	1.9 mi	74	2 / 1	900	\$1,510	1939
4936 Lanier Ave	2.3 mi	110	2 / 1	850	\$1,380	1964
5921 Western Run Dr	1.9 mi	158	2 / 1	903	\$1,535	1962



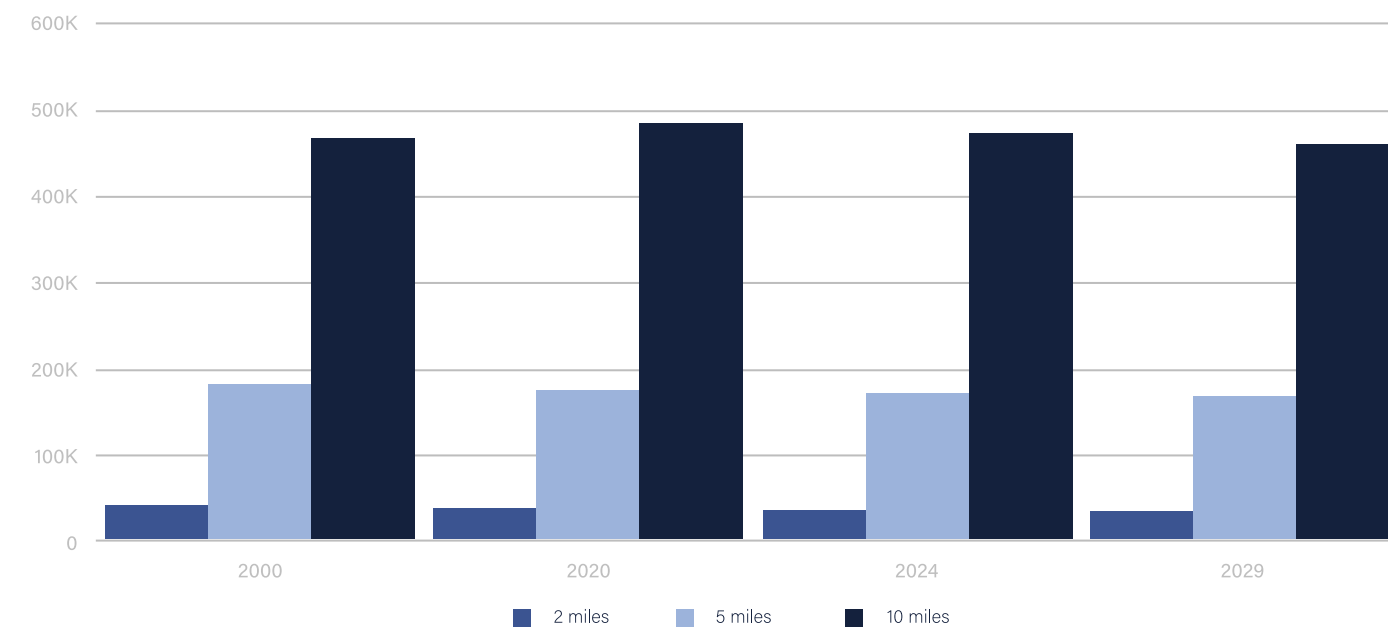
Demographics



Population



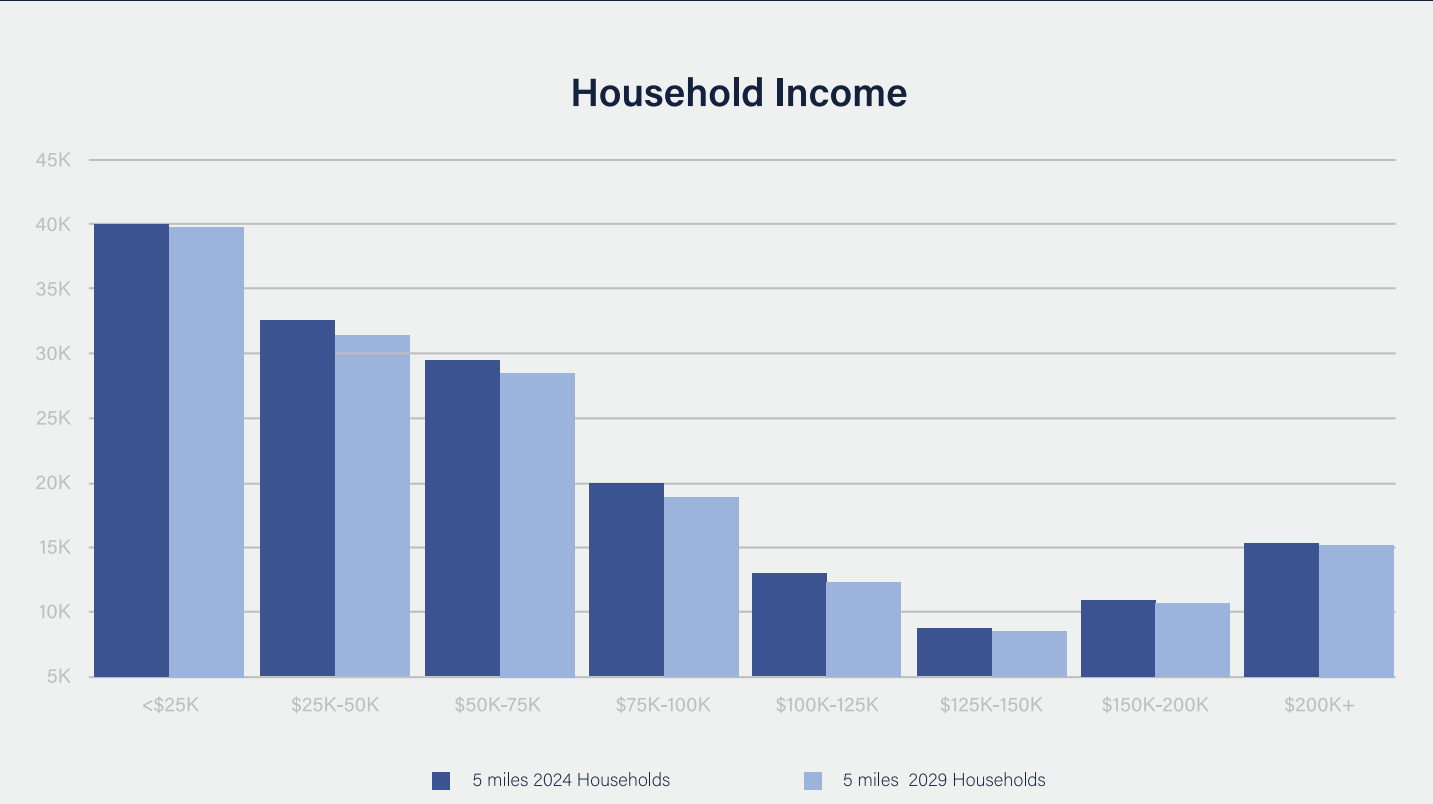
Households



Demographics

Income

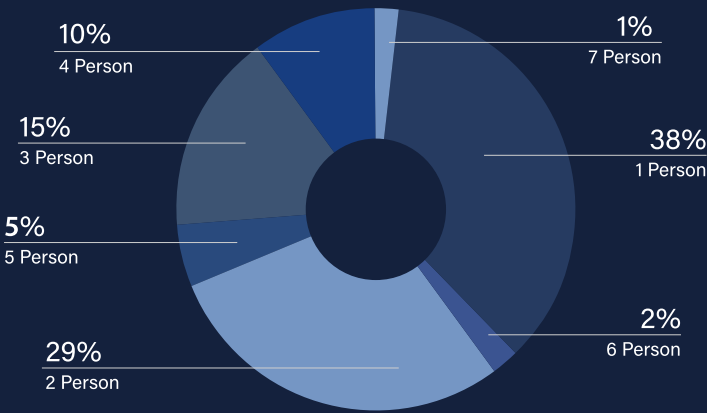
	2 miles	5 miles	10 miles
Avg Household Income	\$78,890	\$85,789	\$95,824
Median Household Income	\$54,852	\$58,723	\$68,466
<\$25,000	8,357	39,997	90,782
\$25,000 - 50,000	6,433	32,394	84,816
\$50,000 - 75,000	6,177	29,359	78,772
\$75,000 - 100,000	3,641	19,776	57,318
\$100,000 - 125,000	2,038	12,851	40,426
\$125,000 - 150,000	1,445	8,630	29,959
\$150,000 - 200,000	2,221	10,829	39,509
\$200,000+	2,329	15,272	49,643



Demographics

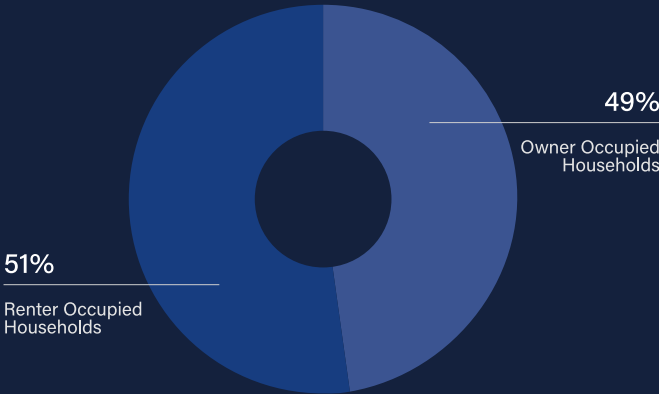


Household Size



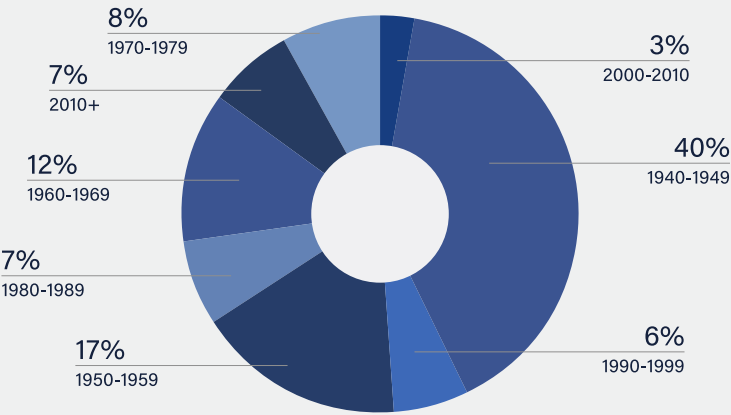
5 mile 2024 % of households

Housing Occupancy



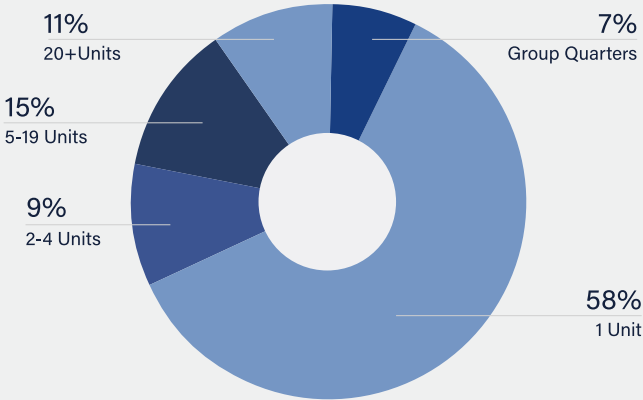
5 miles 2024 Housing Units

Homes By Year Built



5 mile 2024 Housing Units

Housing Type



5 mile 2024 Housing Units

Top Employers



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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