



MIDFIELD
REAL ESTATE

Offering Memorandum



2107-2111 Park Ave, Baltimore, MD 21217

16-Unit Apartment Building in Baltimore's Reservoir Hill

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

410-498-5408

yaakov@midfieldre.com



Executive Summary



This exceptional 16-unit multifamily property boasts a winning combination of location and potential, including a compelling opportunity to increase rents by 30%, as current rates are 30% below market value. Even without any renovations, you could implement this rent increase, making it the perfect addition to your portfolio as a high-performing asset. Strategically situated near MICA, Johns Hopkins University, and the flourishing MCB North Avenue development, this property guarantees consistent rental demand and healthy occupancy rates.

Nestled in the vibrant Reservoir Square district, it benefits from the area's upward trajectory and growing appeal, allowing you to witness your investment appreciate in value alongside the neighborhood's ongoing revitalization.

This opportunity caters to investors seeking a judicious balance between security and strong potential returns.

Address

2107-2111 Park Ave
Baltimore, MD 21217

Units

16

Occupancy Rate

14/16 Occupied

Parking Type

Rear + Street

Asking Price

\$1,790,000

Investment Highlights



- Significant opportunity to increase rents by 30%, as current rental rates are 30% below market value.
- Thrive in a high-demand area near major transportation hubs, prestigious universities like MICA and Johns Hopkins University, and the growing Reservoir Square development.
- Spacious balconies, ample parking, generously sized units, and a convenient shared laundry space.
- Each unit boasts separate gas and electric meters, allowing tenants to manage utilities efficiently and live cost-consciously, fostering long-term resident satisfaction and boosting your bottom line.
- Mount Royal/University of Baltimore Station and Baltimore Penn Station are easily accessible.
- Potential benefit from the ongoing revitalization of Reservoir Square.
- The selected unit has balconies and hardwood floors.
- The property is located right off the highway.

Investment Highlights



The property is located within an Enterprise Zone, offering potential benefits such as tax incentives and opportunities for economic development.

Enterprise Zone benefits include:

Real Property Tax Credits

- 10-year tax credit on incremental increase in property taxes resulting from real property improvements.
- 80 percent tax credit years 1-5
- Decreases 10 percent annually years 6-10
- Tax credit goes to the property owner

Income Tax Credits

- \$1,000 tax credit per new employee
- \$6,000 tax credit over 3 years for hiring economically disadvantaged employee
- Credit may be carried forward for 5 years
- Credit may be claimed by any firm located within Enterprise Zone eligible property that adds new employment meeting certain requirements.

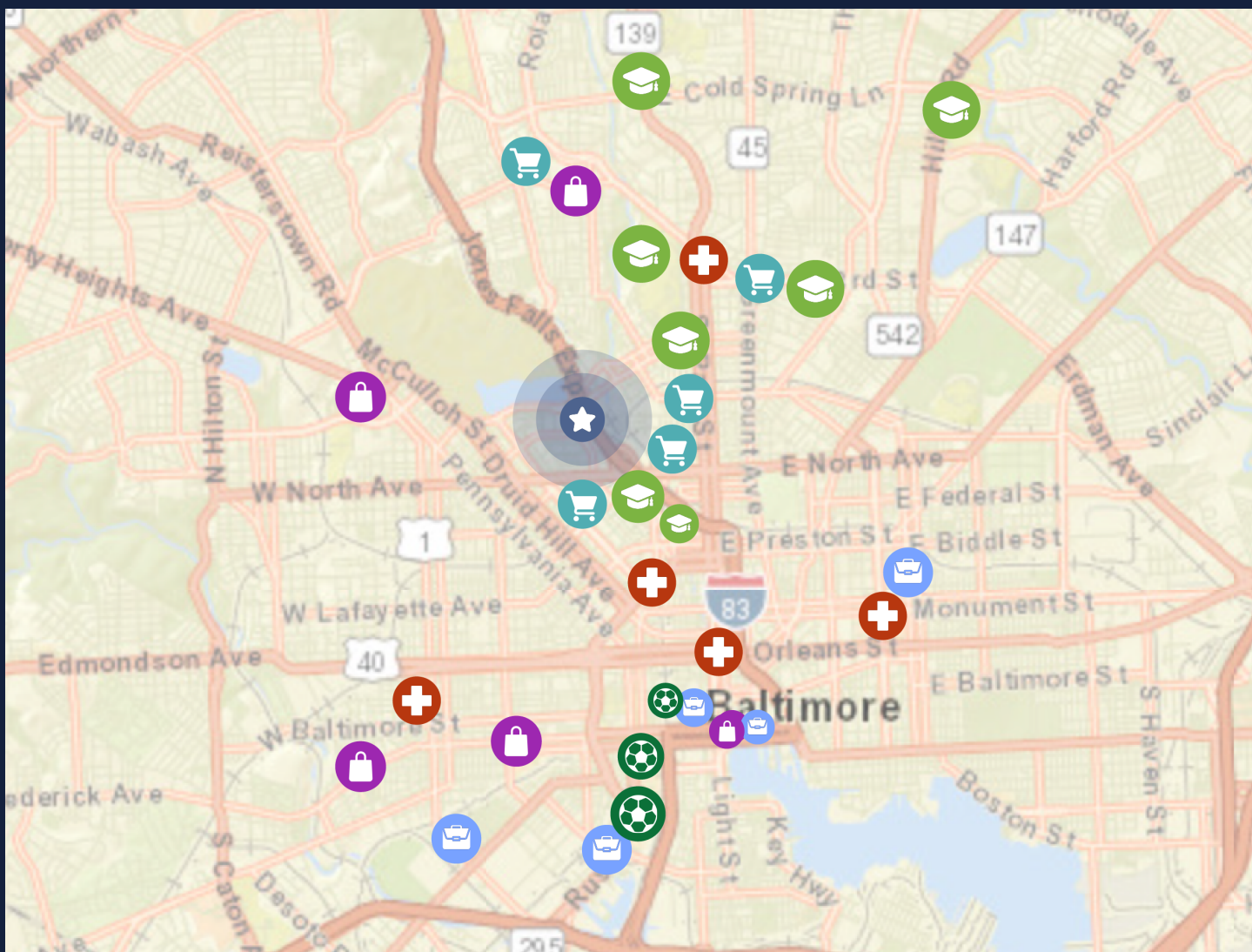
Property Photos



Property Photos



Location Overview



Universities

1. Johns Hopkins University
2. JHU School of Education
3. JHU at Eastern
4. Maryland Institute College of Art (MICA)
5. The University of Baltimore

Stadiums

1. Oriole Park at Camden Yards
2. M&T Bank Stadium
3. CFG Bank Arena

Hospitals

1. The Johns Hopkins Hospital
2. UMMC Midtown Campus
3. MedStar Union Memorial

Groceries

1. Safeway
2. Save A Lot
3. Giant Food

Business Parks

1. Science + Technology Park
2. Baltimore Technology Park
3. Montgomery Park
4. Baltimore Trade Center
5. Charles Center South



Location Overview



Location Overview



Financial Overview



T-12	
Gross Rent	\$ 173,748
Other Income	\$ 3,147
Total Income	\$ 176,895

EXPENSES	
Property Tax	\$ 21,070
Insurance	\$ 8,000
Utilities	\$ 13,528
Management Fee	\$ 14,866
Repairs and Maintenance	\$ 45,090
General Administrative	\$ 235
Total Expenses	\$ 102,789

Net Operating Income	\$ 74,106
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Financial Overview



CURRENT RENT ROLL

Unit	Type	Current Rent	Status
1	2B-1BA	\$1,040	Occupied
2	2B-1BA	\$1,005	Occupied
3	2B-1BA	\$1,195	Occupied
4	2B-1BA	\$1,195	Occupied
5	2B-1BA	\$1,195	Occupied
6	2B-1BA	\$1,050	Occupied
7	1B-1BA	\$685	Occupied
8	1B-1BA	\$705	Occupied
1	2B-1BA		Vacant
2	2B-1BA	\$1,225	Occupied
3	2B-1BA	\$1,195	Occupied
4	2B-1BA		Vacant
5	2B-1BA	\$1,195	Occupied
6	2B-1BA	\$1,195	Occupied
7	Studio	\$855	Occupied
8	1B-1BA	\$744	Occupied

Monthly Gross Income

\$14,479

Annual Gross Income

\$173,748

Financial Overview



Pro Forma	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rent	\$ 323,694	\$ 333,405	\$ 343,407	\$ 353,709	\$ 364,320
Other Income	\$ 3,241	\$ 3,241	\$ 3,241	\$ 3,241	\$ 3,241
Total Income	\$ 310,751	\$ 319,976	\$ 329,478	\$ 339,265	\$ 349,346
Total Expenses	\$ 124,300	\$ 127,990	\$ 131,791	\$ 135,706	\$ 139,738
Net Operating Income	\$ 186,450	\$ 191,986	\$ 197,687	\$ 203,559	\$ 209,608

P R O F O R M A R E N T R O L L			
Unit	Type	Pro Forma Rent	Status
1	2B-1BA	\$1,708	Occupied
2	2B-1BA	\$1,708	Occupied
3	2B-1BA	\$1,708	Occupied
4	2B-1BA	\$1,708	Occupied
5	2B-1BA	\$1,708	Occupied
6	2B-1BA	\$1,708	Occupied
7	1B-1BA	\$1,680	Occupied
8	1B-1BA	\$1,680	Occupied
1	2B-1BA	\$1,708	Vacant
2	2B-1BA	\$1,708	Occupied
3	2B-1BA	\$1,708	Occupied
4	2B-1BA	\$1,708	Vacant
5	2B-1BA	\$1,708	Occupied
6	2B-1BA	\$1,708	Occupied
7	Studio	\$1,435	Occupied
8	1B-1BA	\$1,680	Occupied

Monthly Potential Gross Income	\$26,975
Annual Potential Gross Income	\$323,694

4-6 E 30th St
Price/Unit **\$129,167**

14-16 E Madison St
Price/Unit **\$190,143**

115 W Monument St
Price/Unit **\$133,333**

Rent Comparables



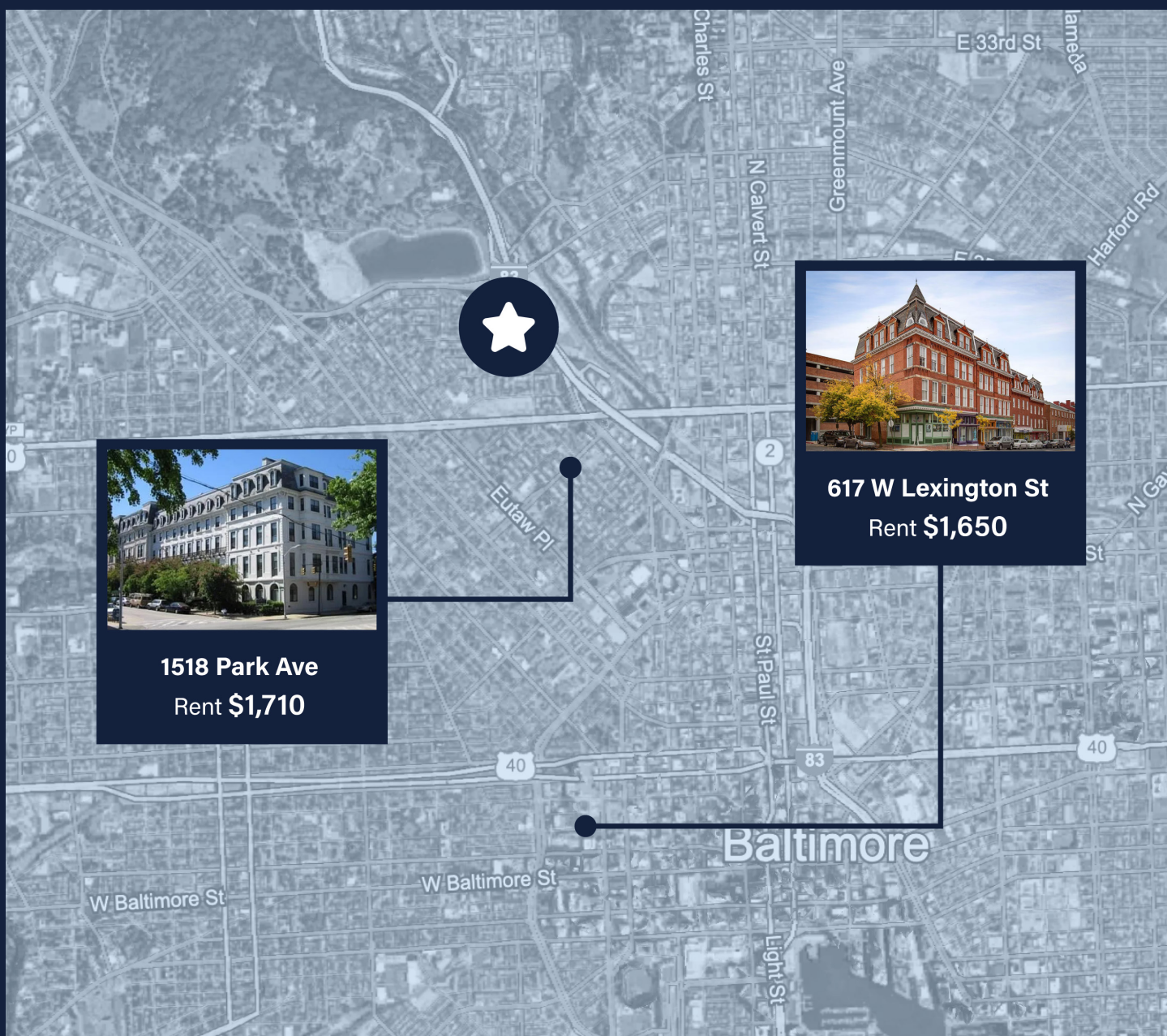
Address	Distance	Unit Type	Size	Avg Rent	Year Built
2107-2111 Park Ave	-	Studio	-	\$855	1900
617 W Lexington St	2.4 mi	Studio	475	\$1,250	1890
520 Park Avenue	2.0 mi	Studio	434	\$1,619	1941



Rent Comparables



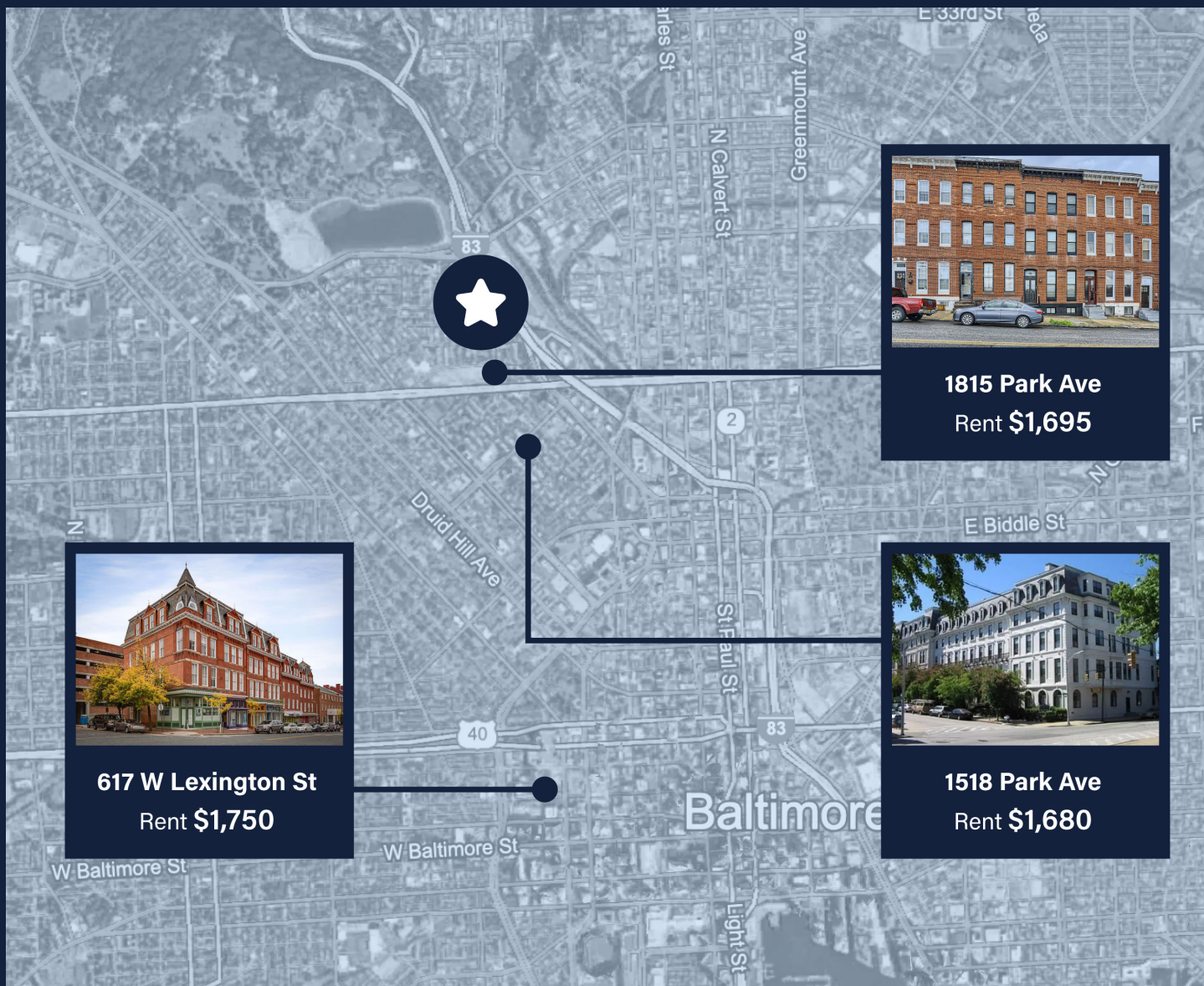
Address	Distance	Unit Type	Size	Avg Rent	Year Built
2107-2111 Park Ave	-	1B/1BA	-	\$655 - \$855	1900
1518 Park Ave	0.5 mi	1B/1BA	1033	\$1,710	1890
617 W Lexington St,	2.4 mi	1B/1BA	850	\$1,650	1890



Rent Comparables



Address	Distance	Unit Type	Size	Avg Rent	Year Built
2107-2111 Park Ave	-	2B/1BA	-	\$1,005 - \$1,195	1900
1518 Park Ave	0.5 mi	2B/1BA	1,093	\$1,680	1890
1815 Park Ave	0.2 mi	2B/1BA	842	\$1,695	1910
617 W Lexington St	2.4 mi	2B/1BA	1,100	\$1,750	1890



Demographics



Baltimore City Workforce

Total Baltimore Labor Force

- 281,674

Total Employed Baltimoreans

- 268,829

Total Unemployed Baltimoreans

- 12,845

Labor Force Participation Rate

- 60.5%

4.6%

July 2024
Unemployment Rate

Source: <https://moed.baltimorecity.gov/baltimore-city-workforce-dashboard>



Manufacturing

60.7



Leisure & Hospitality

135.5



Professional & Business

255.5



Education & Health Services

277.2

*Number of jobs in thousands, not seasonally adjusted

Source: https://www.bls.gov/eag/eag.md_baltimore_msa.html

Showing Request Calendar

To request a Showing, please click here:

<https://calendly.com/showings-midfieldre/30min?month=2024-06>

IMPORTANT NOTE

Attention prospective viewers:

Step 1: If you do not have an account on our website yet, you need to execute a CA at <https://midfieldre.com/execute-confidentiality-agreement/>

Step 2: Submit a showing request at <https://calendly.com/showings-midfieldre/30min>

Step 3: Please upload your Proof of Funds (POF) on this Form so that we can forward it to the owner and confirm your request.

Note: Failure to submit your Proof of Funds (POF) within 24 hours of making your request will result in the automatic cancellation of your request, giving others the opportunity to book.

Please note that we require a 48-hour notice for scheduling showings. Proof of funds (POF) is necessary to confirm the showing and facilitate a smooth transaction. We will contact the owner before finalizing the schedule. Please await further confirmation via email. Your cooperation is appreciated.

If you need further assistance, you may send an email to showings@midfieldre.com



Showing Request

Midfield Showing Request (Commercial)

🕒 30 min

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Select a Date & Time

< June 2024 >						
SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22

Recent Sold Deals



3602 Monterey Rd

Sale Price	\$3,000,000
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Price Per Unit	\$83,333
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Units	36
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E Madison St

Sale Price	\$2,597,000
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Price Per Unit	\$129,850
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Units	20
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Near Charles Village

Sale Price	\$3,250,000
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Price Per Unit	\$180,555
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Units	18
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Station North

Sale Price	\$1,980,000
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Price Per Unit	\$165,000
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Units	12
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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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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