



**MIDFIELD**  
REAL ESTATE

# Offering Memorandum



**1600 Bolton St, Baltimore, MD 21217**

**5-Unit Property Located Near MICA University**



# 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](mailto:yaakov@midfieldre.com)





# Executive Summary



## Property Overview

1600 Bolton Street is a charming 5-unit apartment building located in Baltimore's 21217 ZIP code, within the historic Bolton Hill neighborhood. The property features a mix of units consisting of one 4-bedroom (2F), two 1-bedroom (1F and 1R), and two 2-bedroom units (Terrace and 3R) within a solid brick structure built in 1880, thoughtfully maintained and renovated as needed. The building offers approximately 5,940 square feet of living space, with hardwood flooring in most units and modern finishes including laminate countertops. The roof was replaced in 2022 and comes with a 10-year warranty. Utilities are separately metered with 6 electric and 5 gas meters, helping to control expenses.

Heating and cooling systems vary by unit: some use boilers for baseboard heating and window air conditioning units, while others have mini-split systems or central A/C. Coin-operated laundry facilities are located on the bottom floor, and there is potential to create surfaced parking at the rear of the property, which could generate approximately \$75 per month in additional income. The property is zoned R-7, with the possibility to add a sixth unit.

## Address

1600 Bolton St  
Baltimore, MD 21217

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## Units

5

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## Zoning

R-7

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## Parking

There is space in the back where one parking spot can be created.

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## Occupancy Rate

100% Occupancy

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## Asking Price

\$650,000

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# Executive Summary

## Investment Overview

This property offers an excellent opportunity to increase rental income through unit renovations, reconfiguration, and additional income streams. Current rents are below market, with a 2-bedroom Terrace unit renting at \$1,040, one-bedroom units at \$1,100 and \$1,150, a 4-bedroom unit at \$2,600, and a 2-bedroom unit at \$1,300.

The pro forma rent estimates reflect market-aligned rates, with one-bedroom units projected at \$1,220, two-bedroom units at approximately \$1,608, three-bedroom units at \$2,075, and four-bedroom units at \$2,373. The potential to convert the existing 4-bedroom unit into one 3-bedroom and one 1-bedroom unit increases rental income and total rentable units. Additionally, surfaced parking could provide an incremental \$75 monthly in income.

The property currently yields a day one cap rate of approximately 7.16%, with the pro forma stabilized cap rate projected to increase to around 11.39%, demonstrating strong upside potential through lease-up and value-add improvements.





## Location Overview

1600 Bolton Street is located in the historic and vibrant Bolton Hill neighborhood of Baltimore, MD 21217. Bolton Hill is home to approximately 4,030 residents, with a median household income of around \$72,484. The neighborhood is known for its educated community, with about 26% of residents holding a bachelor's degree and an additional 31% holding a master's degree or higher.

The area offers a variety of amenities including popular local coffee shops like On the Hill Café, Llamas' Corner, and Red Emma's Bookstore Coffeehouse, which contribute to the neighborhood's community atmosphere. Retail options include the Made In Baltimore Store, The ZONE boutique, and Bottle of Bread bakery—all supporting local artisans and offering unique shopping experiences.

Employment opportunities are strong with major employers nearby, including Johns Hopkins University, University of Baltimore, MedStar Health, Maryland Institute College of Art (MICA), and Baltimore City government offices. These institutions collectively support thousands of jobs, bolstering the local economy.

Public transportation access is convenient with MTA's CityLink GOLD and CityLink YELLOW bus routes serving the neighborhood, as well as nearby Light RailLink and State Center Metro SubwayLink stations. For drivers, Interstate 83 (I-83) is approximately 0.5 miles away, providing quick routes to downtown Baltimore and the surrounding region.





# Investment Highlights

## Prime Location in Historic Bolton Hill

Situated in the sought-after Bolton Hill neighborhood of Baltimore (ZIP 21217), this property offers proximity to major employers like Johns Hopkins University, MedStar Health, and the Maryland Institute College of Art (MICA), providing a stable demand for rental housing. Additionally, the neighborhood features local amenities, public transportation options, and easy access to downtown Baltimore via I-83.

## Diverse Unit Mix

The property consists of 5 well-maintained units, including one 4-bedroom, two 1-bedroom, and two 2-bedroom units, offering a flexible unit mix that caters to a variety of tenant demographics, from young professionals to families.

## Value-Add Potential

With current rents below market, there is significant upside potential through targeted renovations and reconfiguration. The existing 4-bedroom unit could be converted into a 3-bedroom and a 1-bedroom unit, increasing rental income and the total number of rentable units. Pro forma rents reflect a potential increase, with 1-bedroom units projected at \$1,220, 2-bedroom units at \$1,608, and 3-bedroom units at \$2,075.





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### **Additional Revenue Streams**

The property has potential to generate additional income from surfaced parking, which could produce an estimated \$75 per month. Additionally, coin-operated laundry facilities provide convenience for tenants and a steady stream of passive income.

### **Strong Upside on Rent**

The current day one cap rate is 7.16%, with pro forma estimates projecting a stabilized cap rate of 11.39% following value-add improvements and lease-up. This offers a strong return on investment as the property is repositioned.

### **Property Condition**

The property has been thoughtfully maintained and renovated, with significant updates such as a new roof (installed in 2022 with a 10-year warranty). Utilities are separately metered, providing tenants with control over their utility costs and further enhancing the property's appeal to prospective tenants.

### **Zoning & Expansion Potential**

Zoned R-7, there is an opportunity to add a sixth unit, further increasing the property's rental income and value.

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#### **Stories**

3

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#### **Buildings**

1

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#### **Land SF**

3,376 SF

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#### **GBA**

5,940 SF

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#### **Avg Unit Size**

800 SF

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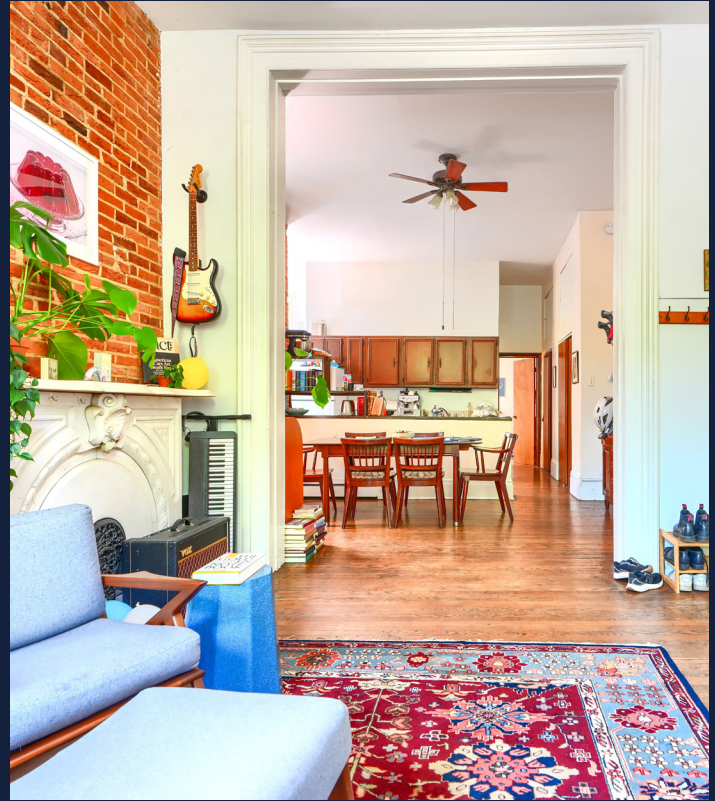
# Property Photos

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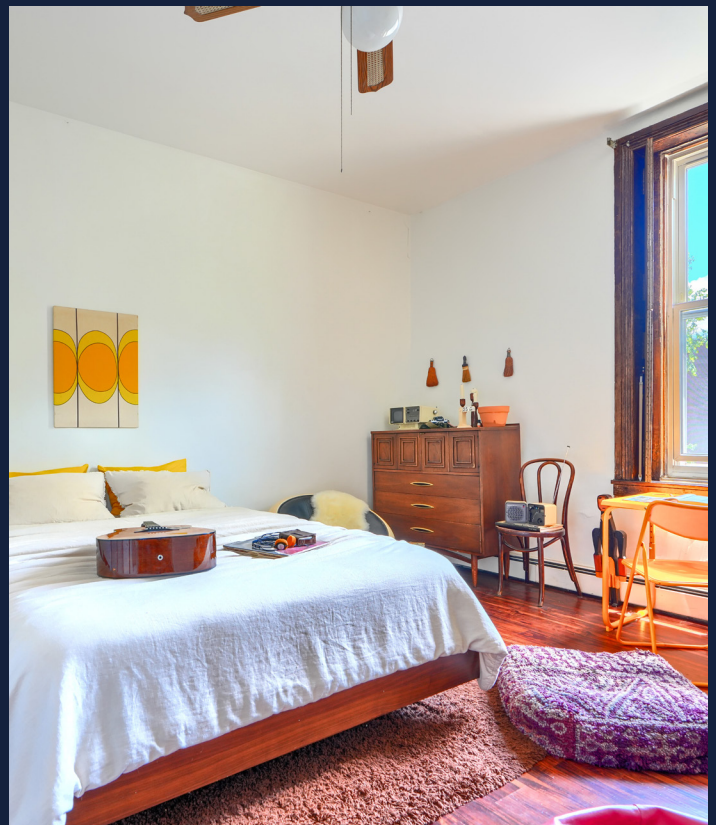
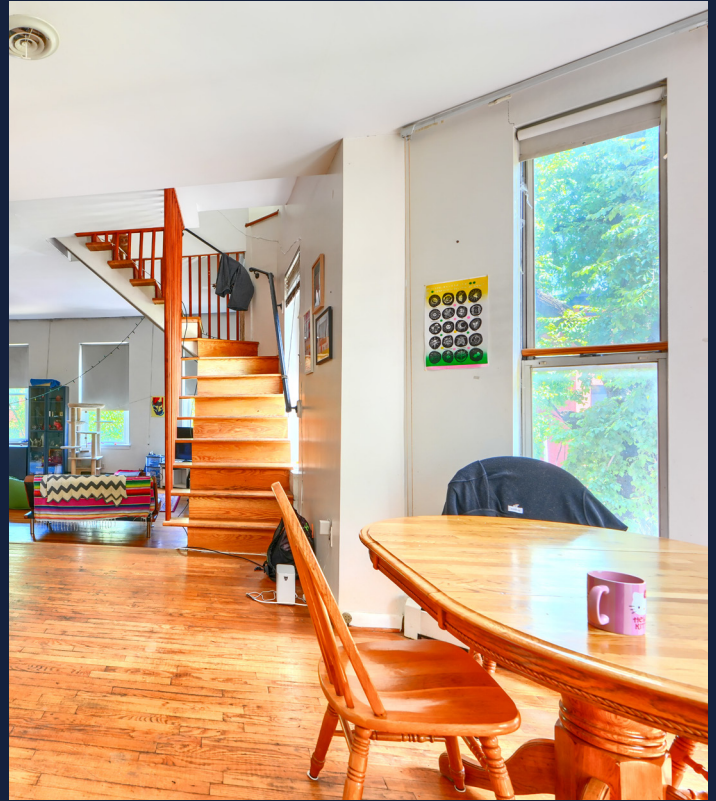


# Property Photos



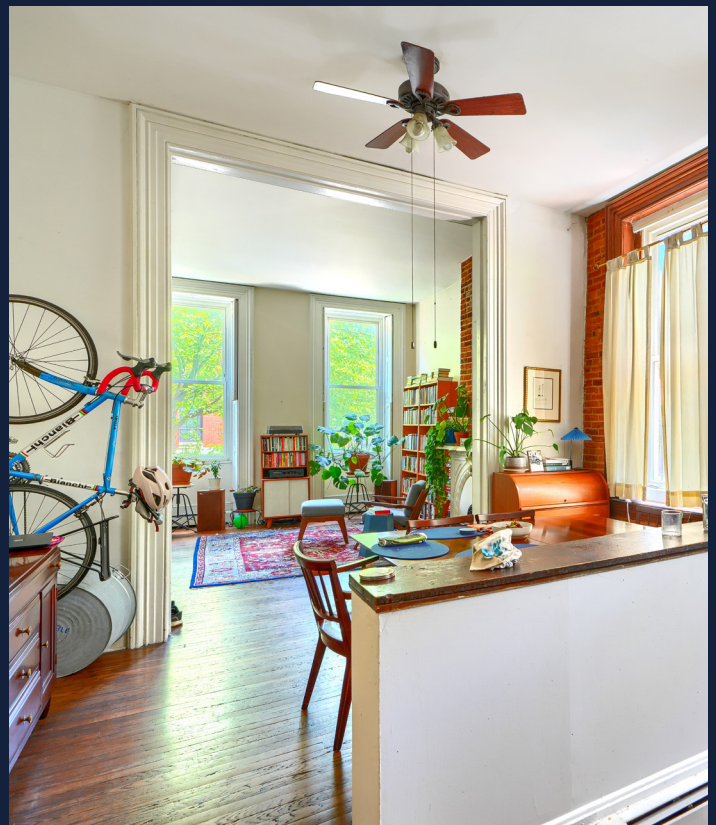
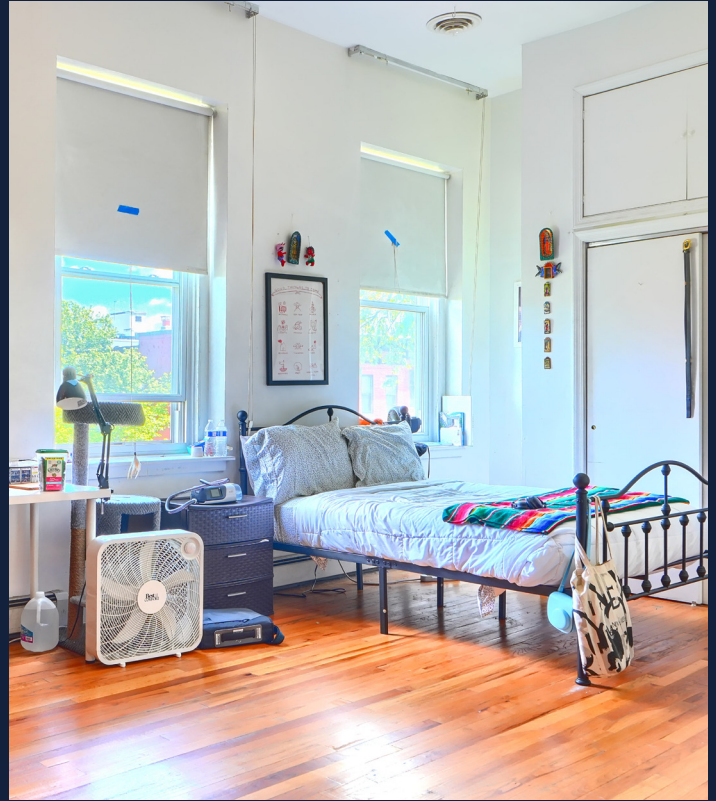


# Property Photos





# Property Photos





# Location Overview



## Universities

1. University of Baltimore School of Law
2. The University of Baltimore
3. Peabody Institute
4. University of Maryland, Baltimore

## Shopping Center

1. Mondawmin Mall

## Metro

1. Penn - North
2. Baltimore - Penn Station
3. State Center

## Groceries

1. Save A Lot

## Hospitals

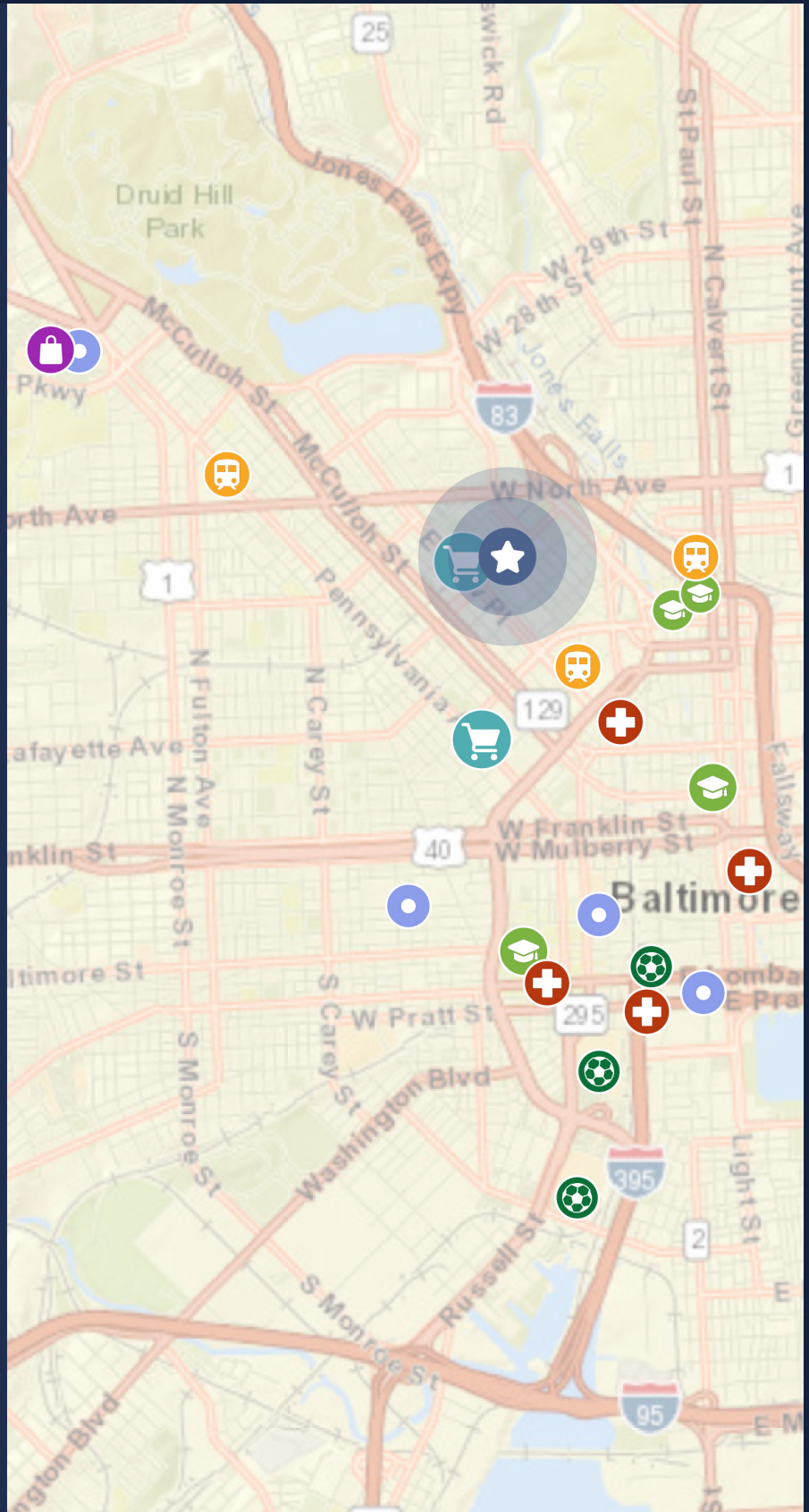
1. UMMC Midtown Campus
2. University of Maryland Medical Center
3. University of Maryland Medical System
4. Mercy Medical Center

## Stadiums

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

## Varied

1. Planet Fitness
2. Edgar Allan Poe House & Museum
3. Lexington Market



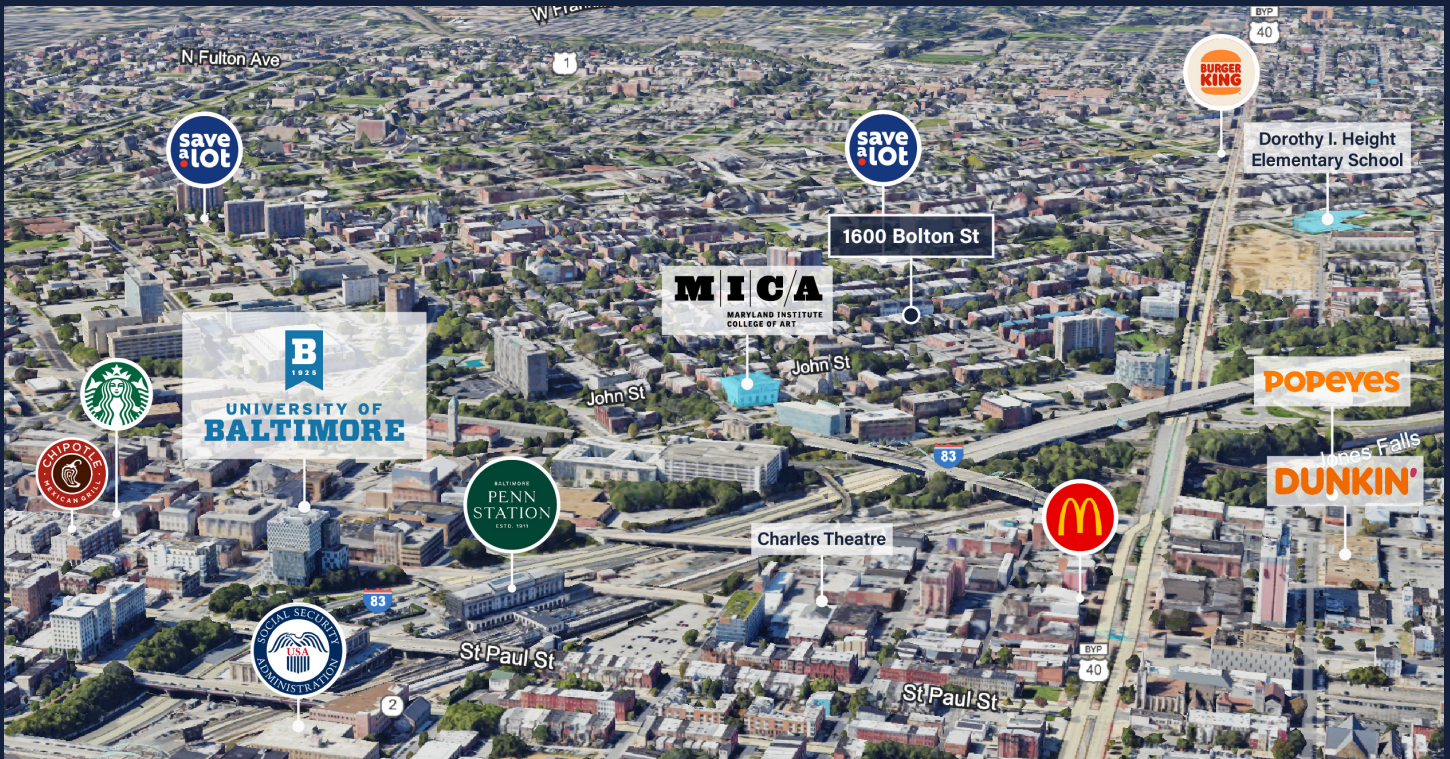


# Location Overview





# Location Overview





# Financial Overview



T-12	
Gross Rental Income	\$76,500
Other Income (Washer/Dryer)	\$720
Effective Gross Revenue	<b>\$77,220</b>

EXPENSES	
Insurance	\$3,764
Legal and Professional Fees	\$1,650
Utilities	\$3,970
Repairs	\$6,020
Taxes	\$15,285
Total Operating Expenses	<b>\$30,689</b>

Net Operating Income	<b>\$46,531</b>
Cap Rate	7.16%
Expenses Ratio	39.74%

RENT ROLL			
Unit	Bed	Current Rent	Status
Terrace	2	\$1,040	Occupied
1F	1	\$1,100	Occupied
1R	1	\$1,150	Occupied
2F	4	\$2,600	Occupied
3R	2	\$1,300	Occupied



# Financial Overview



In this scenario, four existing units (3R, Terrace, 1F, and 1R) are each upgraded with a \$15,000 renovation, excluding unit 2F. These upgrades bring each unit to market rent levels, increasing monthly income from \$7,190 to \$8,256—a \$1,066 monthly gain.

## Financial Impact (Post-Renovation, Stabilized):

Monthly Rent Increase	\$1,066	Value Added (at 7.5% Cap Rate)	\$110,864
Annual Gross Rent Increase	\$12,792	Total Renovation Cost	\$60,000
Adjusted Annual Net Income (35% ER)	\$8,314	Net Value Gain	\$50,864

Pro Forma Scenario 1	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$82,557	\$101,446	\$105,503	\$110,251	\$115,764
Parking Pads	\$77	\$79	\$81	\$82	\$84
Other Income (Washer/Dryer)	\$737	\$755	\$773	\$792	\$811
Effective Gross Revenue	\$83,371	\$102,279	\$106,357	\$111,125	\$116,659

EXPENSES					
Insurance	\$4,216	\$4,511	\$4,827	\$5,164	\$5,526
Legal and Professional Fees	\$1,848	\$1,977	\$2,116	\$2,264	\$2,422
Utilities	\$4,446	\$4,757	\$4,995	\$5,245	\$5,507
Repairs	\$6,743	\$7,215	\$7,576	\$7,954	\$8,352
Taxes	\$17,119	\$18,317	\$19,233	\$20,195	\$21,204
Total Operating Expenses	\$34,371	\$36,777	\$38,746	\$40,822	\$43,012

Net Operating Income	\$49,000	\$65,502	\$67,611	\$70,303	\$73,647
Cap Rate	7.54%	10.08%	10.40%	10.82%	11.33%
Rent Income Increase	2.40%	3.00%	4.00%	4.50%	5.00%
Expenses Increase Rate	12.00%	7.00%	5.00%	5.00%	5.00%
Expenses Ratio	41.23%	35.96%	36.43%	36.74%	36.87%

RENT ROLL		
Unit	Beds	Rent
Terrace	2	\$1,608
1F	1	\$1,220
1R	1	\$1,220
2F	4	\$2,600
3R	2	\$1,608

Monthly Potential Gross Income
\$8,256
Annual Potential Gross Income
\$99,068



# Financial Overview



In this scenario, the existing 4-bedroom unit (2F) renting at \$2,600 is split into a 1-bedroom (\$1,220) and a 3-bedroom (\$2,075), resulting in a combined new rent of \$3,295. This generates a \$695 monthly gain.

## Financial Impact (Post-Conversion, Stabilized):

Monthly Rent Increase	\$695	Value Added (at 7.5% Cap Rate)	\$72,280
Annual Gross Rent Increase	\$8,340	Renovation Cost	\$25,000
Adjusted Annual Net Income (35% ER)	\$5,421	Net Value Gain	\$47,280

Pro Forma Scenario 2	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$89,507	\$109,986	\$114,385	\$119,533	\$125,509
Parking Pads	\$100	\$102	\$105	\$107	\$110
Other Income (Washer/Dryer)	\$737	\$755	\$773	\$792	\$811
Effective Gross Revenue	\$90,344	\$110,843	\$115,263	\$120,432	\$126,430

EXPENSES					
Insurance	\$4,216	\$4,511	\$4,827	\$5,164	\$5,526
Legal and Professional fees	\$1,848	\$1,977	\$2,116	\$2,264	\$2,422
Utilities	\$4,446	\$4,757	\$4,995	\$5,245	\$5,507
Repairs	\$6,743	\$7,215	\$7,576	\$7,954	\$8,352
Taxes	\$17,119	\$18,317	\$19,233	\$20,195	\$21,204
Total Operating Expenses	\$34,371	\$36,777	\$38,746	\$40,822	\$43,012

Net Operating Income	\$55,973	\$74,066	\$76,517	\$79,610	\$83,418
Cap Rate	8.61%	11.39%	11.77%	12.25%	12.83%
Rent Income Increase			4.00%	4.50%	5.00%
Expenses Increase Rate	12.00%	7.00%	5.00%	5.00%	5.00%
Expenses Ratio	38.04%	33.18%	33.62%	33.90%	34.02%

RENT ROLL		
Unit	Beds	Rent
Terrace	2	\$1,608
1F	1	\$1,220
1R	1	\$1,220
2F	3	\$2,075
2F2	1	\$1,220
3R	2	\$1,608

Monthly Potential Gross Income

**\$8,951**

Annual Potential Gross Income

**\$107,408**



# Sale Comparables



Address	Price	Units	\$/Door	\$/Sqft	Floor Area	Built	Distance
1600 Bolton St	\$650,000	5	\$130,000	\$109	5,940	1880	
837 S Dallas St	\$975,000	4	\$243,750	\$149	6,534	1810	3.3 mi
2431 Lakeview Ave	\$2,130,600	12	\$177,550	\$341	6,250	1900	1 mile
1213 Madison Ave	\$7,163,189	24	\$298,466	\$903	7,931		0.5 mi
2435 Lakeview Ave	\$1,225,000	12	\$102,083				
2427-2431 Lakeview Ave	\$2,130,600	29	\$73,468				
307-311 Dolphin St	\$3,325,000	28	\$118,750				





# Rent Comparables



Address	Beds	Ave SF	Asking Rent/Unit	Average Rent/SF	Year	Distance
1600 Bolton St	1	800	\$1,150	1.44	1880	
1812-1814 Eutaw Pl	1	706	\$1,306	1.85	1920	0.4 mi
1619 Park Ave	1	706	\$1,150	1.63	1880	0.1 mi
221 W Lanvale St	1	600	\$1,265	2.11	1900	0.3 mi
1111 Park Ave	1		\$1,415			
1512 W Mt Royal Ave	1	800	\$1,300	1.63		

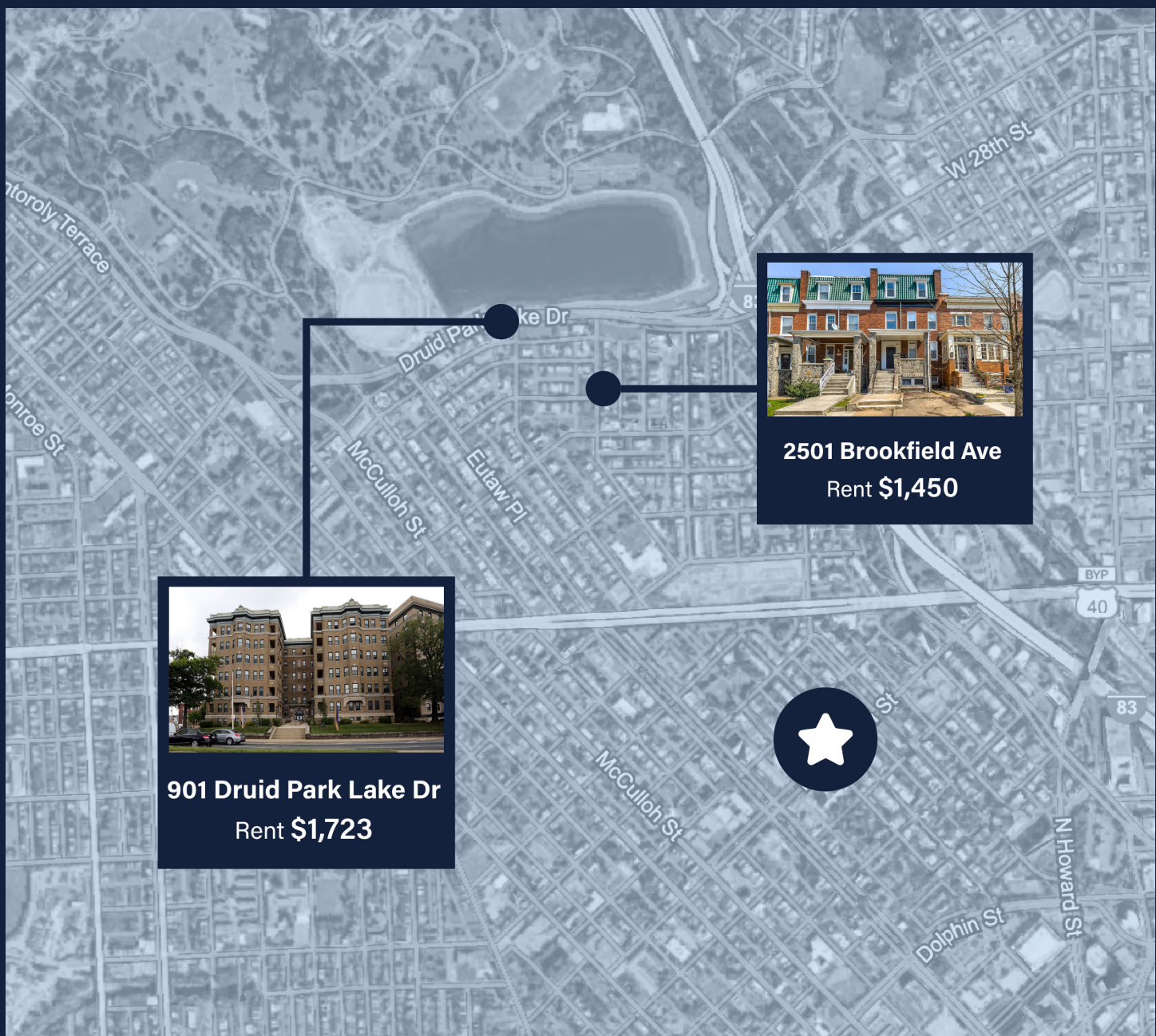




# Rent Comparables



Address	Beds	Baths	Ave SF	Asking Rent/Unit	Average Rent/SF
1600 Bolton St	2	1		\$1,300	
901 Druid Park Lake Dr	2	2	1,000	\$1,723	1.72
2501 Brookfield Ave	2	1	900	\$1,450	1.61

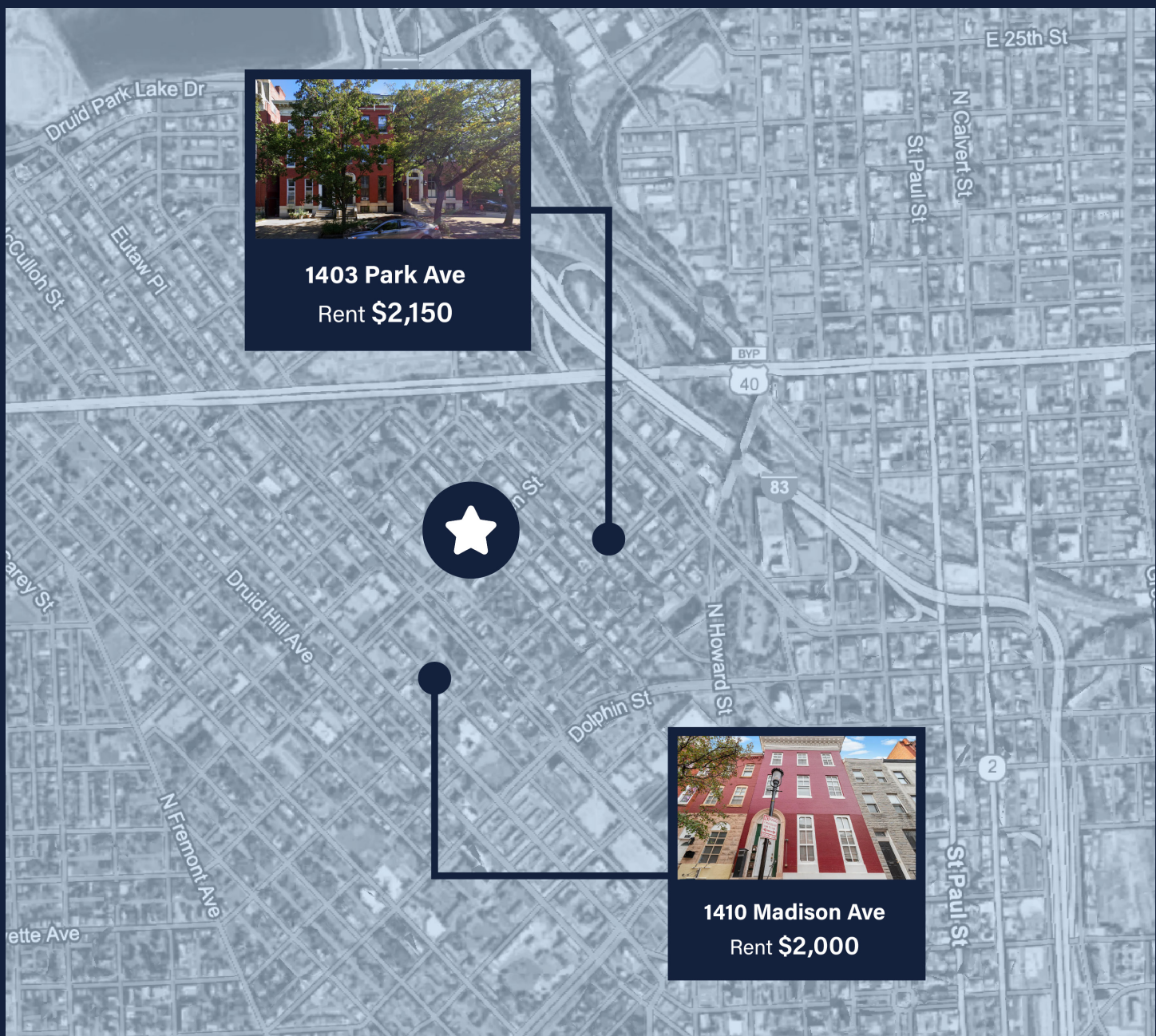




# Rent Comparables



Address	Beds	Baths	Ave SF	Asking Rent/Unit	Average Rent/SF
1410 Madison Ave	3	2	1600	\$2,000	1.25
1403 Park Ave	3	2		\$2,150	

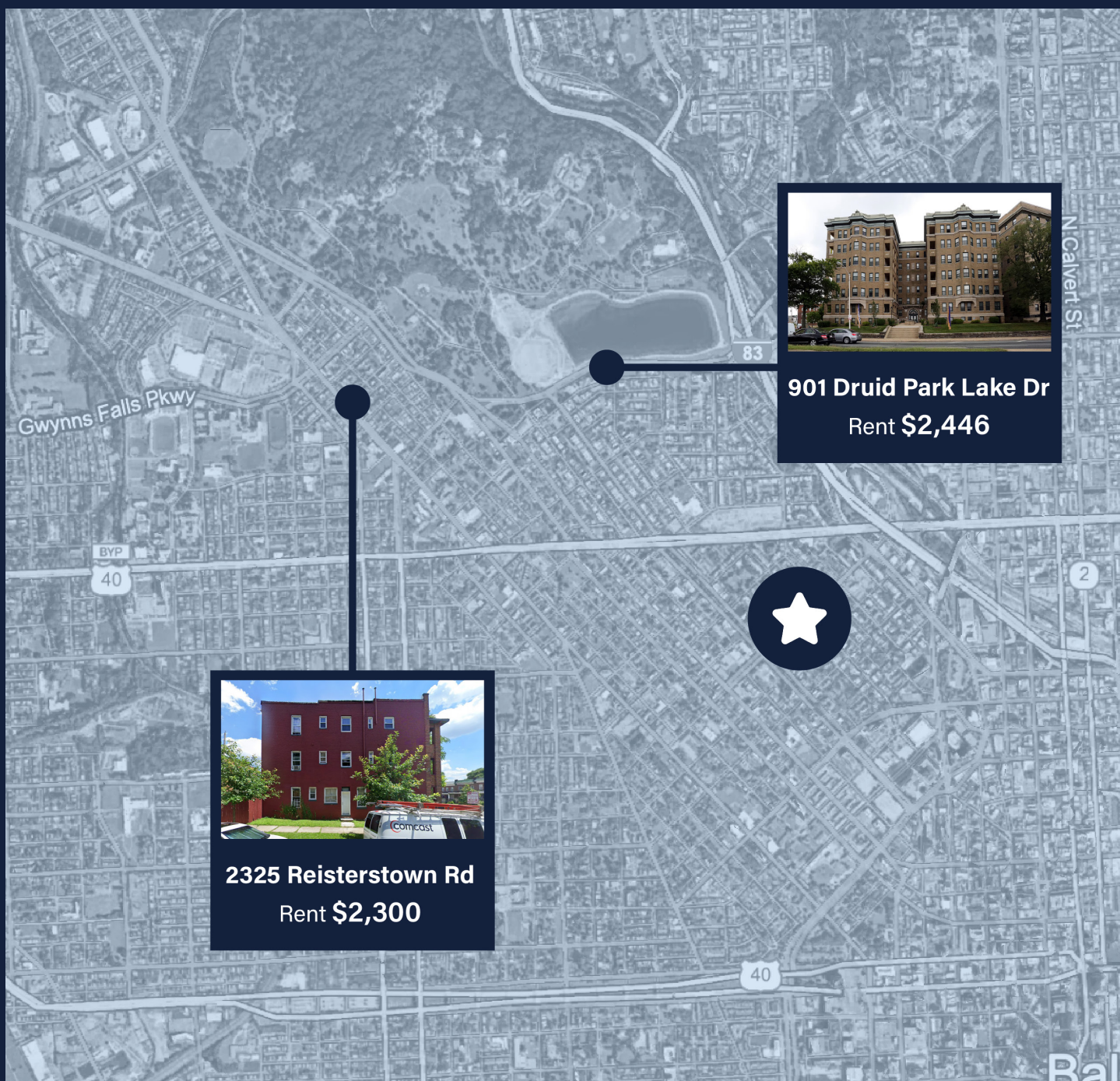




# Rent Comparables



Address	Beds	Baths	Ave SF	Asking Rent/Unit	Average Rent/SF
1600 Bolton St	4	2.5		\$2,600	
901 Druid Park Lake Dr	4	2	1,200	\$2,446	2.04
2325 Reisterstown Rd Unit A	4	2		\$2,300	

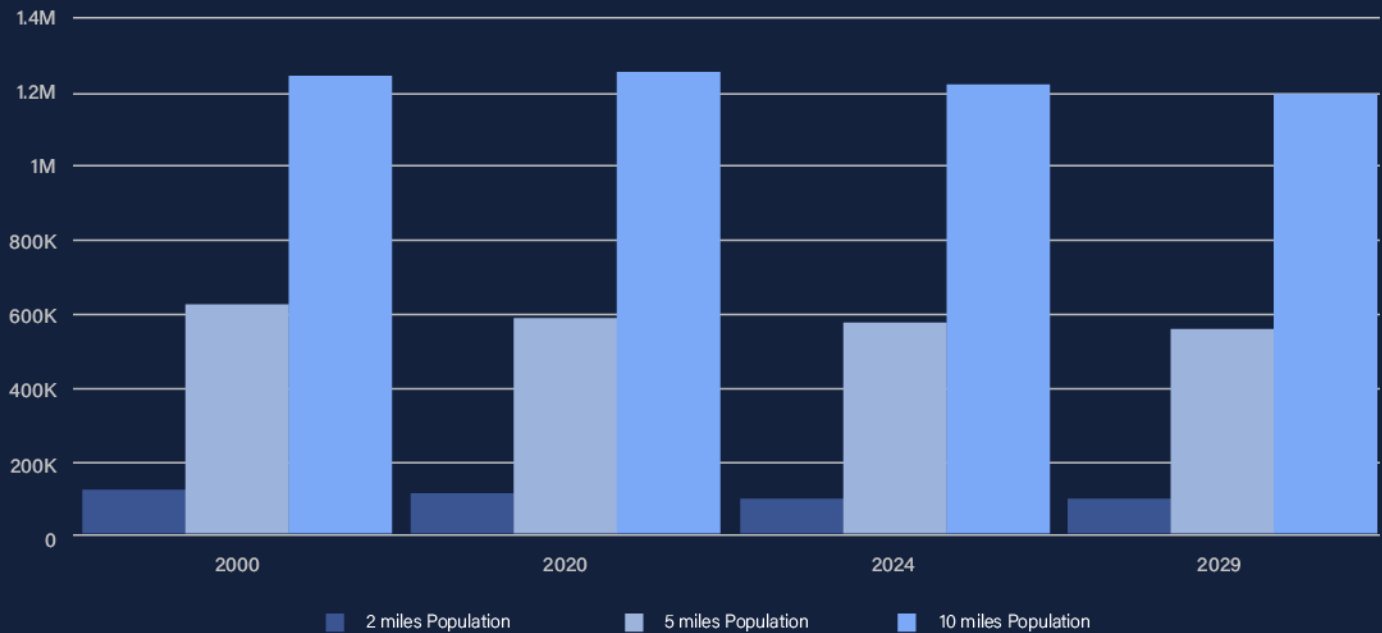




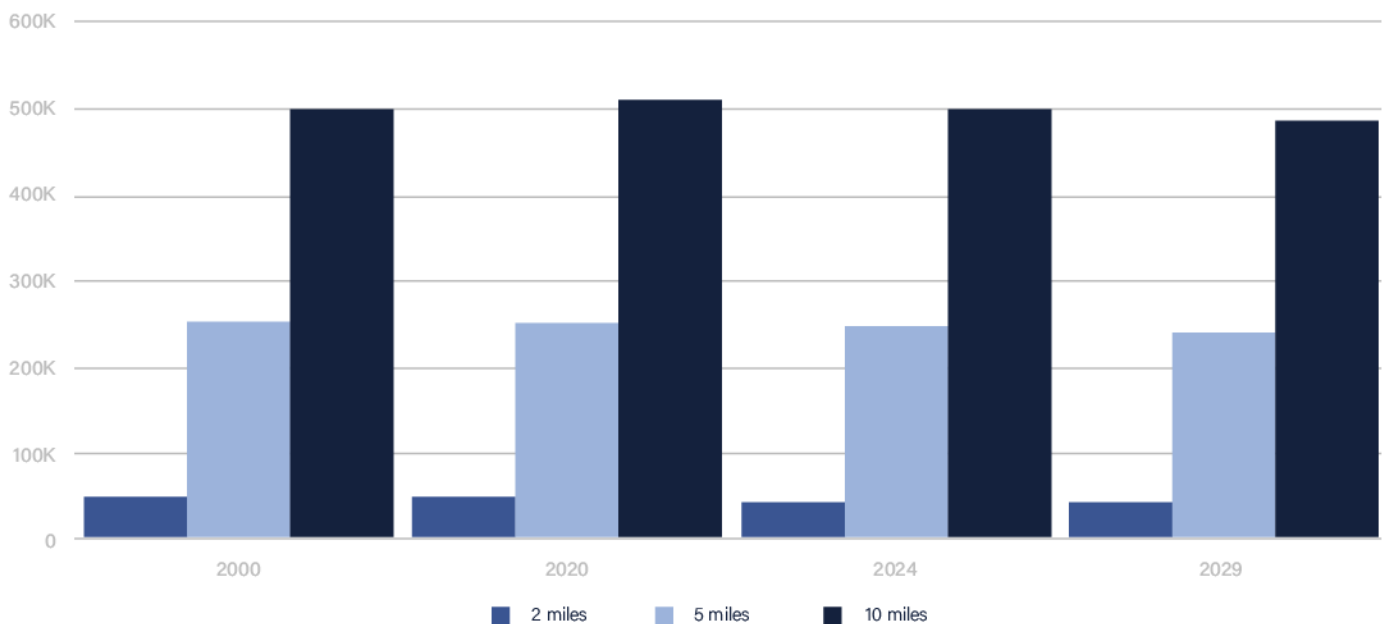
# Demographics



## Population



## Households



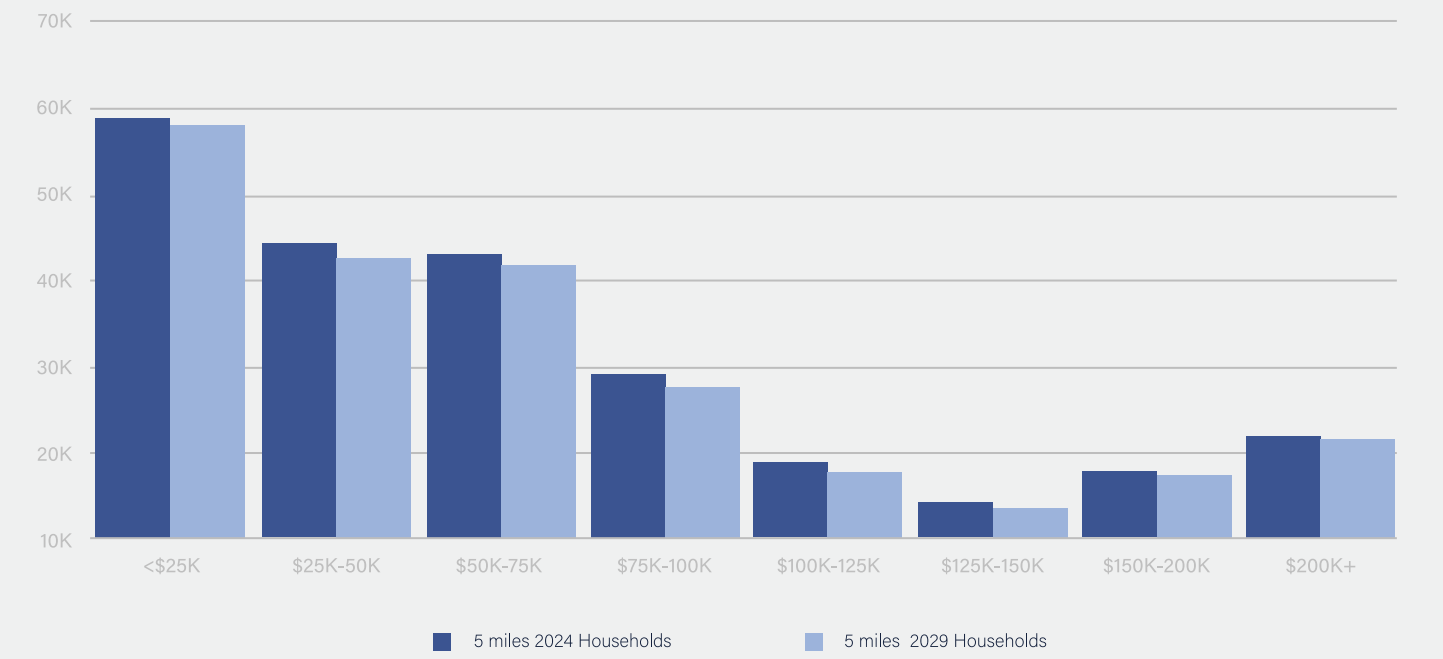


# Demographics

## Income

	2 miles	5 miles	10 miles
Avg Household Income	\$91,800	\$86,697	\$90,788
Median Household Income	\$63,921	\$60,466	\$65,279
<\$25,000	8,837	59,028	100,133
\$25,000 - 50,000	7,706	44,380	93,300
\$50,000 - 75,000	8,768	43,080	85,890
\$75,000 - 100,000	4,782	29,137	60,844
\$100,000 - 125,000	3,263	18,708	43,429
\$125,000 - 150,000	2,398	14,068	30,476
\$150,000 - 200,000	3,166	17,745	39,297
\$200,000+	4,439	21,870	44,845

## Household Income

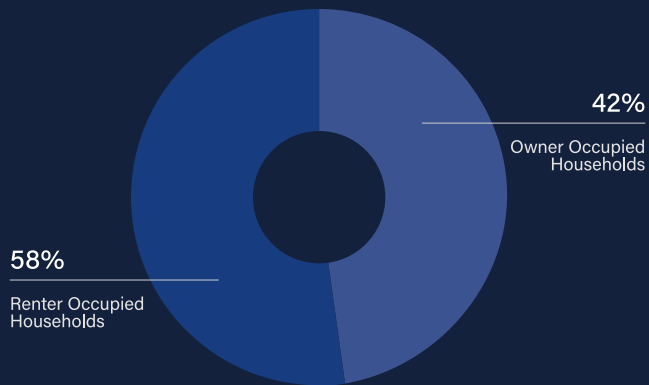




# Demographics

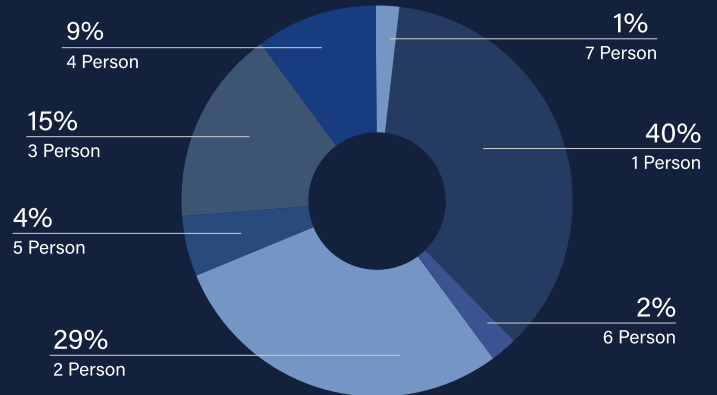


Housing Occupancy



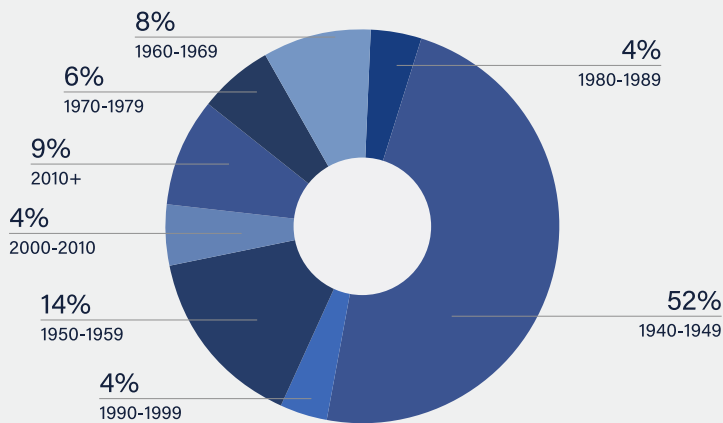
5 miles 2024 Housing Units

Household Size



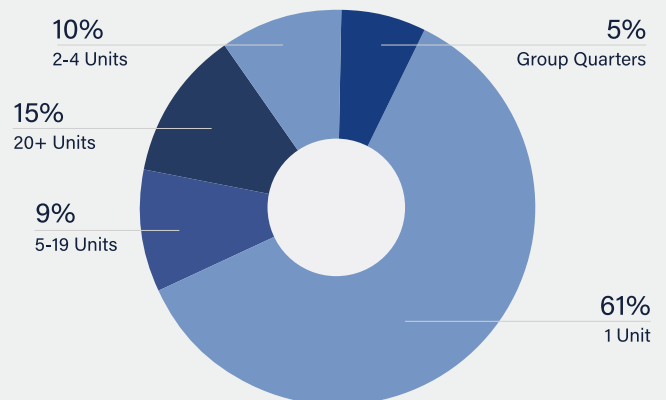
5 mile 2024 % of households

Homes By Year Built



5 mile 2024 Housing Units

Housing Type



5 mile 2024 Housing Units



# Top Employers



# 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](mailto:showings@midfieldre.com)



Showing Request

## Midfield Showing Request (Commercial)

🕒 30 min

Attention prospective viewers:

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**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.

### 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

**YAAKOV KANEVSKY**

*Managing Director*

410-498-5408

yaakov@midfieldre.com

**MENDEL DALFIN**

*Director*

410-916-9256

mendel@midfieldre.com

**3635 Old Court Rd Suite 403 Pikesville, MD 21208**

**www.midfieldre.com | info@midfieldre.com | (410)-324-6939**



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