MULTIFAMILY / BROKER UNDERWRITING NOTES

2704 North Calvert Street

Charles Village, Baltimore, Maryland | Independent public example

Verify the occupied-unit roster first.

Identify the vacant apartment and document collections before presenting the four-rent schedule to a buyer.

1.62x / 0.63x
Offering coverage / buyer scheduled coverage

BUYER DSCR
0.63x
75% debt at 6.50%

$15.4K
Buyer NOI
Schedule case

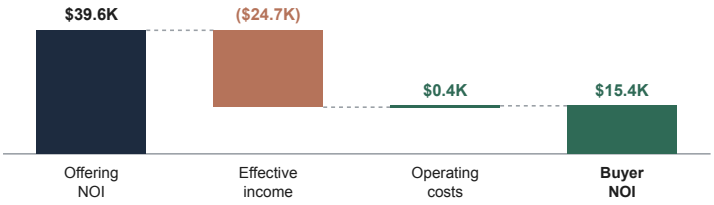
$27.6K
Market case NOI
At unit-roll market rents

37.7%
DSCR-limited LTV
1.25x minimum

On the four scheduled rents, coverage is 0.61x with the offering expenses and 0.63x with the buyer's 5% management fee and base property tax. Neither case covers the illustrated mortgage.

01 Offering NOI to buyer NOI

Annual operating income. Each step uses the workbook inputs.



02 Coverage at asking

Buyer schedule NOI by interest rate and loan-to-value.

Rate / LTV	70%	75%	80%
6.00%	0.71x	0.66x	0.62x
6.50%	0.67x	**0.63x**	0.59x
7.00%	0.64x	0.60x	0.56x

03 Which assumptions move the deal

Annual or ratio	Schedule	Roll market	Tax stress
Property tax	$5,917	$5,917	$8,277
NOI	**$15,389**	**$27,616**	**$13,029**
Debt coverage	0.63x	1.13x	0.53x
Cash after reserve and debt	($10,072)	$2,154	($12,432)

04 Partial occupancy at offering costs

If one scheduled rent is withheld, the four possible outcomes range from $2,979 to $6,699 of annual NOI. This holds the offering's expenses fixed and precedes buyer adjustments. The listing does not identify the vacant unit.

05 Before the next showing

Rent roll	Ask for a signed lease and recent receipts for each apartment. Ask which unit the listing describes as vacant.
Ancillary income	Separate parking receipts from projected utility recoveries. Confirm tenant payment terms and the start dates.
Tax basis	Obtain the municipal bill and any ground-lease statement. Keep the separate tax-growth allowance visible in negotiations.

What to give a buyer. Show the schedule case and the market case side by side. Keep the uncollected upside separate until the leases, recoveries and occupied-unit roster support it.

Ben Frederick Realty offering and budget, October 2026. Baltimore City property records checked November 22, 2026.