



Kernan Gardens

1901-1909 N. Forest Park Avenue, Baltimore, Maryland 21207

Investment Highlights

THE OPPORTUNITY

Kernan Gardens is a 55-unit, garden-style apartment community strategically positioned along the Baltimore City/Baltimore County line in Baltimore City's Franklinton submarket. The property features an attractive and highly rentable unit mix of 30 two-bedroom/one-bathroom units and 25 one-bedroom/one-bathroom units. The offering presents investors with a compelling value-add opportunity supported by strong in-place cash flow and significant potential for operational and rental upside.

STRONG DAY-ONE CASH FLOW

While the property offers substantial value-add potential, Kernan Gardens provides investors with immediate income from day one. Offered at an attractive basis of approximately \$81,000 per unit, the property delivers an in-place 9.4% capitalization rate—providing durable current income alongside a clear path to NOI growth through rent increases and strategic improvements.

Asset Snapshot

55

MULTIFAMILY UNITS

\$1,022

AVG. EFFECTIVE RENT

100%

OCCUPANCY

1962/2002

YEAR BUILT/RENOVATED

Investment Highlights

SIGNIFICANT RENT GROWTH POTENTIAL

Kernan Gardens offers a clear opportunity to increase rental income through targeted, light interior renovations. The current average rent for the two-bedroom units is \$1,078, compared to approximately \$1,300 for comparable units in the surrounding market. One-bedroom units currently average \$956, compared to approximately \$1,150 for comparable properties.

This creates meaningful upside through a strategic renovation program that may include upgraded countertops and cabinetry, modern paint schemes, LVP flooring, stainless-steel appliances, and other cosmetic improvements designed to enhance unit appeal and support higher market rents. New ownership may also benefit from increased rents through the addition of in-unit laundry facilities.

EXCELLENT REGIONAL CONNECTIVITY

Kernan Gardens benefits from convenient access to Baltimore's major transportation network, located approximately five minutes from I-70 and ten minutes from I-695. This connectivity provides residents with convenient access to employment centers, retail destinations, and the greater Baltimore metropolitan area, supporting continued tenant demand and long-term occupancy stability.



Local Map



DEAL TEAM CONTACTS

Sean McGarry
Senior Associate
202.664.8613
smcgarry@greysteel.com

Liam Sweeney
Associate
202.400.2369
lsweeney@greysteel.com

W. Kyle Tangney
Senior Managing Director
202.280.2730
ktangney@greysteel.com

Herbert Schwat
Managing Director
202.618.3419
hschwat@greysteel.com

FINANCE CONTACT

Sam Immediato
Director
212.258.0624
simmediato@greysteel.com

Greysteel

 | Shaping Capital Markets.

Greysteel | 145 W. Ostend Street | Suite 600 | Baltimore, MD 21230 | 410.505.4550
MD #636050 | Broker of Record: Ari Firoozabadi | 636050 | 202.280.2722

© 2026 Greysteel. This content is for informational purposes only. Greysteel and Greysteel's representatives make no representations or warranties, express or implied, regarding the accuracy, adequacy or completeness of this information or linked content. Recipients shall be responsible for performing their own independent review, and this is not intended to and does not constitute legal, financial, tax or professional advice. The information included in this report is deemed reliable, but not guaranteed. Recipient's use of information or linked content is at their own risk. All Greysteel offerings are subject to prior placement, withdrawal, cancellation, or modification without notice; and parties to an offering shall not be liable for any losses, costs, or damages incurred as a result of the information provided.

[Offices Nationwide](#) | [License Information and Online Disclosures](#) | www.greysteel.com