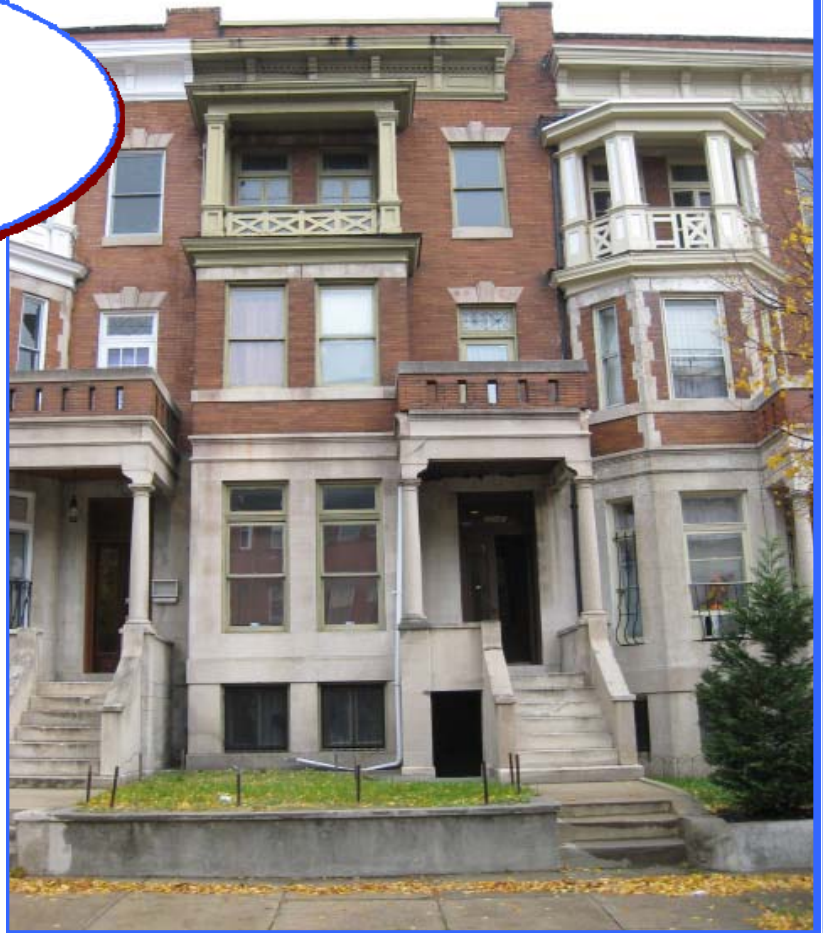




Ben Frederick Realty, Inc.

2345 Eutaw Place
4 Apartments
Reservoir Hill



- Location** : 2345 Eutaw Place
Historic Reservoir Hill
Baltimore City, MD 21217
- Mix** : 1 One-Bedroom
2 Two-Bedroom
1 Three-Bedroom/ 2 Bath
4 Units Total
- Lot** : 19' 11" x 156' Block 3426 Lt 8
- Zoned** : R - 8
- Licensed** : 4 Dwelling Units
- Built** : 1910
- GBA** : 5,613 sq ft
total finished space incld bsmt

Building : 3 Story plus full improved basement. Brick Townhouse with marble accents. Balcony on front, pressure treated wood deck on rear.

Flat built-up hot tar roof. Grand hall entrance with detailed historic wood molding. This property was totally gut-rehabbed in the late 1980's. At that time, all new sheetrock and drywall was installed and new mechanical systems. Apt 1: LR & Kit on 1st flr, spiral stair to Bsmt w/Bedrm bath & den. Apt 2:Huge LR, eat-in kit & half-bath on 1st Flr, 2 large BR & full bath in Bsmt. Apt 3: 3 BR & 2 baths on 2nd Flr. Apt 4: 2BR & 1 Ba on 4th Flr. Typical Kitchen has formica cabinets, formica counters, 12x12 vinyl tile floor, dishwasher, disposal, 30"gas range, refrigerator. Typical bathrooms have ceramic tile floor, steel tub, ceramic tile tub enclosure, modern vanity. Windows are aluminum frame replacments. Apts have a mix of track lighting & recessed lights. Living areas have wall-to-wall carpet.

Utilities : Separate gas-fired forced air 80% furnace w/central air conditioning for each apt. Each apt has its own gas-fired 40-gallon gas-fired water heater. 100Amp circuit breaker electric service to each apt. Copper water main. All interior water pipes appear to be copper. City Water, City Sewer, City trash pick-up.

Amenities : Washer & dryer in each apartment. 2-car parking pad in rear.

Environmental : No asbestos or oil tanks observed. All Apts passed Lead Poisoning Prevention Program.

Offered at : \$295,000 in fee simple (no ground rent)
\$73,750 per unit
\$53 per sq ft

Contact : **Ben Frederick III, CCIM, Broker**
Ben Frederick Realty Inc. "Owner's Exclusive Agent"
Apartment and Investment Real Estate Specialist
410-435-5040, fax: 410-435-5041; www.BenFrederick.com

This offering is made without regard to the race, religion, color, creed, sex, marital & familial status, and/or handicap. The information contained herein is believed accurate & from reliable sources; however, neither the owner nor Ben Frederick Realty Inc. or any of their agents and/or sub-agents make any warranties or representations with regard to this information, the physical condition of the Property or any of its components, nor the financial performance of the Property. The Purchaser is hereby advised to verify all information to Purchaser's own satisfaction. This Property and this offering are subject to prior sale and withdrawal at any time as the owner may deem appropriate.

Investment Property Income and Expense Budget
2345 Eutaw

<u>Proposed Financing</u>		Purchase Price	295,000
Loan-to-Value	75%	Proposed Financing	221,250
Loan Amount	221,250	Estimated Closing Costs	14,750
Interest Rate	6.000%	Total Investment	88,500
Term	30		
Monthly Paymt	\$1,326.51	Price Per Unit	4 73,750

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 BR 1 Ba	12/31/2010	650	1/1/10	\$650	675
2	2 BR 1.5 Ba	3/31/2011	750	3/1/10	\$775	800
3	3 BR 2 Ba	monthly	1020	9/1/02	\$745	800
4	2 BR 1 Ba	monthly	800	10/1/06	\$650	675

GRM (actual) = 8.7	Scheduled Monthly Income	2,820	2,950
GRM (market) = 8.3	Scheduled Annual Income	33,840	35,400

Real Estate Taxes	current actual	171,110	4,072
Ground Rent			0
Insurance	budget	400 per unit budget	1,600
License - Baltimore City MFD	actual	35 per resid unit	140
Lead Paint Registration Fee	actual	15 per resid unit	60
Repairs & Maintenance	budget	500 per unit	2,000
Gas & Electric	actual	30	360
Water	actual	72 per unit per qtr	1,147

Expense/Unit= \$2,350	TOTAL EXPENSES	9,379
Cap Rate= 8.82%	NET OPERATING INCOME	26,021
DCR= 1.63	Less: Mortgage Payments	15,918
ROI= 11.4%	842 Cash Flow Before Taxes	10,103

Based on the above, the Property has a 'Cap Rate' of 8.8% So, if you invest all cash in the Property, you would get a 8.8% return on you investment before income taxes. Based on the above budget of financing & purchase price, the estimated return, before income taxes, on the total cash investment of \$88,500 is 11.4%

Every effort is made to present complete and accurate information; however, no warranty or guarantee is provided. Purchasers are advised to verify information to Purchaser's own satisfaction
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Comparable Apartment Sales

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1731 Guilford Ave	Apr-09	146,000	3	1,375	48,667	8.8
3012 Calvert St	Dec-09	296,000	3	2,845	98,667	8.7
2920 St Paul	Jun-09	335,000	7	4,770	47,857	5.9
1609 Bolton St	Aug-09	408,000	3	1,650	136,000	20.6