



Ben Frederick Realty, Inc.

**2349 Eutaw Place
4 Apartments
Reservoir Hill**



Location : 2349 Eutaw Place
Reservoir Hill
Baltimore City, MD 21217
Mix : 2 1-Bedroom
2 2-Bedroom
4 Units Total

Lot : 17' 11" x 156'
Zoned : R - 8
Licensed : 4 Dwelling Units
Built : 1907
Block/Lot : 3426 / 6
GBA : 4,885 sq ft

Building : 3 story brick and stone townhouse. Totally gut-rehabbed in approx. 1985 . Original doors and molding in central hallway with

fireplace mantel. Renovated with all new sheetrock, wall-to-wall carpet, aluminum frame replacement windows. Flat, hot tar built-up roof. Living areas have wall-to-wall carpet. Kitchens typically have 12x12 vinyl tile flooring wood cabinets (some European-style and some more modern wood), formica counter tops, dishwasher, disposal, refrigerator, and 30" gas range. Bathrooms typically have ceramic tile floor, steel tub with ceramic tile surround, and modern vanity. Apartments have steel entry door frames with solid wood door.

Utilities : Each apartment has its own gas-fired, forced warm air furnace with central air conditioning. Each apartment has its own gas-fired water heater, typically 40-gallon. All new electric wiring with 100 Amp electric service to each unit. All water pipes appear to be copper, including the main water service to the street.

Amenities : Offstreet parking in the rear. Washer-Dryer inside each apartment.

Environmental : No asbestos observed. No oil tanks observed. Each apartment has in certificate of compliance with the Maryland Department of Environment Lead Poisoning Prevention Program.

Offered at : \$290,000 in fee simple (no ground rent)
\$72,500 per unit
\$59 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

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**Investment Property Income and Expense Budget
2349 Eutaw**

Proposed Financing		Purchase Price	290,000
Loan-to-Value	80%	Proposed Financing	232,000
Loan Amount	232,000	Estimated Closing Costs	14,500
Interest Rate	6.125%	Total Investment	72,500
Term	30		
Monthly Paymt	\$1,409.66	Price Per Unit	4 72,500

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 BR	monthly	600		\$600	650
2	2 BR 1½ Ba	monthly	950	1/11/01	\$750	800
3	2 BR	4/30/2009	775	4/1/08	\$775	800
4	1 BR	monthly	720	7/1/00	\$545	700

GRM (actual) = 9.1	Scheduled Monthly Income	2,670	2,950
GRM (market) = 8.2	Effective Annual Rental Income	32,040	35,400

Real Estate Taxes	current actual	374,160	8,905
<i>appeal pending</i>	reduce assessment to purch price	84,160	-2,003
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	47	564
Water	actual	104 per unit per qtr	1,661
Expense/Unit= \$3,240		TOTAL EXPENSES	12,927
Cap Rate= 7.75%		NET OPERATING INCOME	22,473
DCR= 1.33		Less: Mortgage Payments	16,916
ROI= 7.7%	463	Cash Flow Before Taxes	5,557

Based on the above, the Property has a 'Cap Rate' of 7.7% So, if you invest all cash in the Property, you would get a 7.7% 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 \$72,500 is 7.7%

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 Sales

address	date sold	sales price	# units	sf	Price per Unit	\$/sf
2330 Eutaw	Sep-07	370,000	5	5,088	74,000	\$72.72
2429 Callow	Sep-07	320,000	2	4,000	160,000	\$80.00
2537 Madison-needs work	Aug-07	206,000	3	2,282	68,667	\$90.27
804 Newington	Apr-08	152,000	3	2,600	50,667	\$58.46