



Ben Frederick Realty, Inc.

2360 Eutaw Place
5 Apartments
Reservoir Hill



Location : 2360 Eutaw Place
Reservoir Hill
Baltimore City, MD 21217
Mix : 4 2-Bedrm 2ba
1 3-Bedrm 2Ba
5 Units Total

Lot : 18' x 147' 6"
Zoned : R - 8
Licensed : 5 Dwelling Units
Built : 1907
Block/Lot : 3424 / 51
GBA : 5,536 sq ft
Building : 3 story with fully improved
attic and basement. Brick
& Brownstone exterior,
Clay tile mansard roof, w/
flat built-up hot tar main roof.
Interior was totally gut-rehab
approx 20 years ago with all

new sheetrock, plumbing, electric, and mechanical systems. Aluminum frame replacement windows throughout. Apartments have generously large room sizes & abundant closet space. Living areas are finished with sheetrock walls & ceilings, recessed and track lighting, wall-to-wall carpet. Bathrooms typically have vinyl or ceramic tile floors, steel tubs, ceramic tile tub enclosure and modern vanity. Kitchens have white formica finish cabinets, vinyl tile floor, formica counters, 30" gas range, dishwasher, disposal, and refrigerator. Washer & dryer in each unit.

Utilities : Gas forced air furnace for each apartment with central air conditioning.
Each apt has its own 30-gallon or 40-gallon gas-fired water heater.
100 Amp electric service to each apartment (all circuit breakers). All water pipes appear to be copper. City Water, City Sewer, City trash pick-up & recycling.

Amenities : Washer & Dryer in each apartment. Located 1 block to Druid Hill Park & Maryland Zoo.

Environmental : No asbestos, no oil tanks observed. All units passed MD Lead Poisoning Prevention Program.

Offered at : \$395,000 in fee simple (no ground rent)
\$79,000 per unit
\$71 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
2360 Eutaw**

Proposed Financing			Purchase Price	395,000
Loan-to-Value	80%	0%	Proposed Financing	316,000
Loan Amount	316,000	-	Estimated Closing Costs	19,750
Interest Rate	6.500%	6.00%	Total Investment	98,750
Term	30	30		
Monthly Paymt	\$1,997.33	\$ -	Price Per Unit	5 79,000

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	2 BR	12/2/2008			\$750	800
2	2 BR	1/31/2009			\$685	775
3	3 BR	monthly			\$730	800
4	2 BR	4/30/2009			\$850	875
5	2 BR	monthly			\$720	775
5		pays 20% of water			\$54	\$54

GRM (actual) = 8.7	Scheduled Monthly Income	3,789	4,079
GRM (market) = 8.1	Scheduled Annual Income	45,472	48,952

Real Estate Taxes	current actual	243,080	5,785
Ground Rent			0
Insurance	budget	400 per unit budget	2,000
License - Baltimore City MFD	actual	35 per resid unit	175
Lead Paint Registration Fee	actual	15 per resid unit	75
Repairs & Maintenance	budget	500 per unit	2,500
Gas & Electric	actual	33	396
Water	actual	163 per unit per qtr	3,262
Expense/Unit= \$2,840	TOTAL EXPENSES		14,193
Cap Rate= 8.80%	NET OPERATING INCOME		34,759
DCR= 1.45	Less: Mortgage Payments		23,968
ROI= 10.9%	899 Cash Flow Before Taxes		10,791

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 \$98,750 is 10.9%

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
2930 Saint Paul	Jun-10	395,000	6	4,229	65,833	7.8
1609 Bolton St	Aug-09	408,000	3	1,650	136,000	20.6