



Ben Frederick Realty, Inc.

**2207 Brookfield Rd**  
**4 Totally Renovated Apartments**  
**Reservoir Hill**

**100% Leased!**



**Location :** 2207 Brookfield Rd  
Historic Reservoir Hill  
Baltimore City, Maryland 21217

**Mix :** 4 2-Bedroom Apartments

**GBA :** 3,240 sq ft

**Lot :** 18' x 154'

**Zoned :** R-8

**Licensed :** 4 Dwelling units

**Built :** approx 1890  
Total Gut Rehab 2007

**Block/Lot :** 3445 / 45

**Building :** Totally gut renovated in 2007 with all new sheetrock/drywall, new hardwood floors, new roof, new windows, new interior finishes including 6-panel doors. All kitchens are brand new with formica counters, stainless steel appliances (gas range, dishwasher, disposal, refrigerator), and ceramic tile floor. Bathrooms are all new with ceramic tile floor, ceramic tile tub surrounds, steel tubs, vanity. Each apartment contains two bedrooms. Upper floor apartments have a wood deck in the rear.

**Utilities :** Brand new high-efficiency gas forced warm air furnace with central air conditioning for each of the upper floor apartments. Basement apartment has electric baseboard heat. Each apartment has its own 40-gallon electric water heater. All new electric service with 100 Amps to each apartment. All new gas lines. Separate gas & electric meter for each apt. Copper water main, PVC interior water pipe. City Water & Sewer, City trash pick-up & recycling.

**Amenities :** Each apartment has a hook-up for a washer and dryer.  
Parking pad in the rear.

**Environmental :** No oil tanks, no observed asbestos. All apts in compliance with Lead Poisoning Prevention Prgm  
This building should be able to pass a lead-free test.

**Offered at :** \$385,000 in fee simple (no ground rent)  
\$96,250 per unit  
\$119 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  
2207 Brookfield Ave**

Proposed Financing				Purchase Price	385,000
Loan-to-Value	75%			Proposed Financing	288,750
Loan Amount	288,750			Estimated Closing Costs	19,250
Interest Rate	6.000%	Term	30	Total Investment	115,500
Monthly Paymt	\$ 1,731.20			<b>Price Per Unit</b>	<b>4</b>
					<b>96,250</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Floor	2 Bedrm	11/30/2010	900	12/1/2009	\$900	925
2nd Floor	2 Bedrm	4/30/2011	1200	4/18/2008	\$850	875
3rd Floor	2 Bedrm	2/28/11-Sect8	800	10/1/2008	\$900	925
Basement	2 Bedrm	3/20/2010	750	2/18/2008	\$775	925
Water Reimbursement					\$0	\$67

<b>GRM (actual) = 9.4</b>	Total Monthly Rental Income	3,425	3,717
<b>GRM (market) = 8.6</b>	Annual Schedule Rental Income	41,100	44,600

Real Estate Taxes	actual 7/1/10	245,410	5,841
Insurance	actual-Allstate	250 per unit	1,000
License - Baltimore City MFD	actual	35 per unit	140
Lead Paint Registration Fee	actual	15 per unit	60
Repairs & Maintenance	budget	500 per unit	2,000
Electric- Hall lights	budget	35 per month	420
Water	budget	50 per unit per qtr	800

<b>Expense/Unit= \$2,570</b>	<b>TOTAL EXPENSES</b>	<b>10,261</b>
<b>Cap Rate= 8.92%</b>	<b>NET OPERATING INCOME</b>	<b>34,339</b>

<b>DCR= 1.65</b>	Less: Mortgage Payments	20,774
<b>ROI= 11.7%</b>	<b>\$1,130 monthly cash flow</b>	Cash Flow Before Taxes
		13,565

Based on the above, the Property has a 'Cap Rate' of 8.9% So, if you invest all cash in the Property, you would get a 8.9% 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 \$115,500 is 11.7%

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  
**Ben Frederick III, CCIM is your Investment Real Estate Specialist. 410-435-5040 www.BenFrederick.com**

**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

