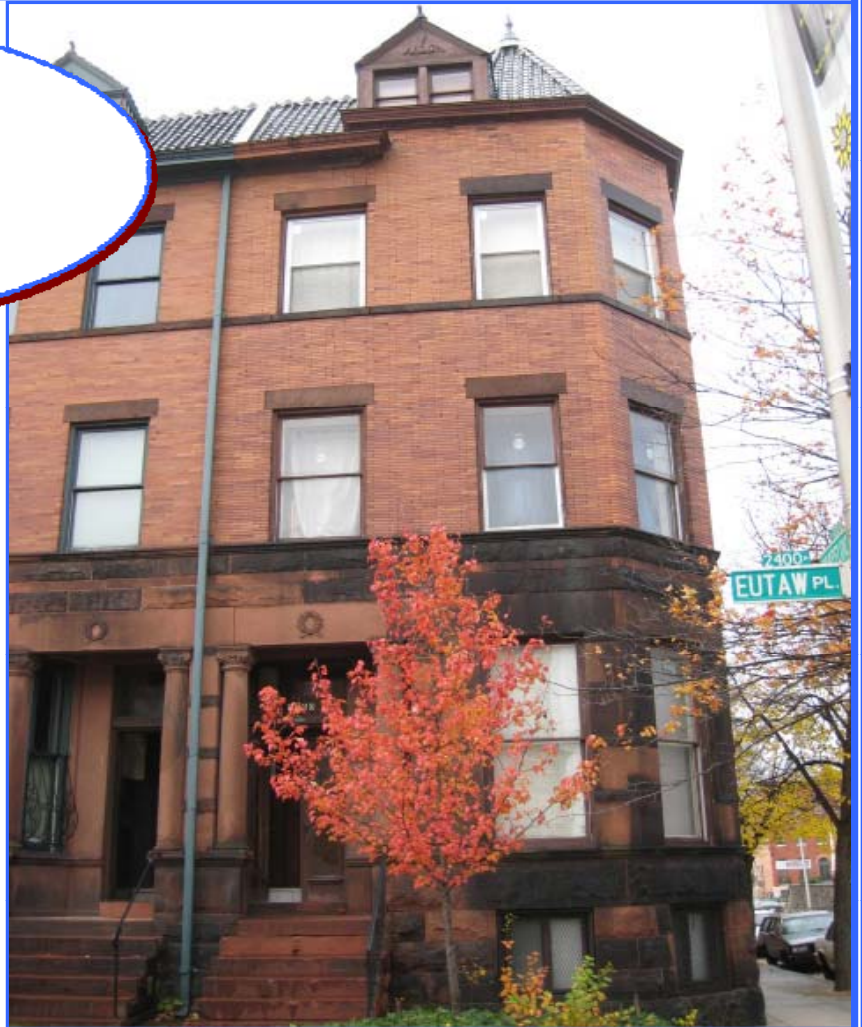




Ben Frederick Realty, Inc.

**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**

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  
2360 Eutaw**

<b>Proposed Financing</b>			Purchase Price	395,000
Loan-to-Value	80%	10%	Proposed Financing	316,000
Loan Amount	316,000	39,500	Estimated Closing Costs	19,750
Interest Rate	6.250%	6.00%	Total Investment	98,750
Term	30	30		
Monthly Paymt	\$1,945.67	\$ 236.82	<b>Price Per Unit</b>	<b>5 79,000</b>

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

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

Real Estate Taxes	current actual	324,810	7,730
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
<b>Expense/Unit= \$3,230</b>	<b>TOTAL EXPENSES</b>		<b>16,138</b>
<b>Cap Rate= 8.31%</b>	<b>NET OPERATING INCOME</b>		<b>32,814</b>
<b>DCR= 1.25</b>	Less: Mortgage Payments		26,190
<b>ROI= 6.7%</b>	552 Cash Flow Before Taxes		6,624

Based on the above, the Property has a 'Cap Rate' of 8.3% So, if you invest all cash in the Property, you would get a 8.3% return on your 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 6.7%

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**

<b>Comparable Sales</b>							
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	