

1422 PARK AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		650,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		487,500
Loan Amount	487,500	ESTIMATED CLOSING COSTS		32,500
Interest Rate	4.50%	TOTAL INVESTMENT		195,000
Term	25	Price Per Unit	6	108,333
Monthly P & I	\$ 2,709.68	Price Per Sq.Ft.	4,752	137

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Flr	1 Bedroom	monthly	1,195	7/1/2014	1,190	1,300
2nd Flr	1 Bedroom	9/30/2016	1,195	9/14/2015	1,195	1,350
3F	1 Bedroom	monthly	870	8/7/2015	870	900
3R	1 Bedroom	monthly	875	11/1/2015	875	900
4F	1 Bedroom	monthly	875	7/9/2015	875	900
4R	1 Bedroom	monthly	850	4/4/2015	850	900
Parking	2 spaces	included with first and second floor			-	100

Tenants pay a share of water bill and heat bill						664
		Total Monthly Rental Income			5,855	7,014
		Gross Annual Income			70,260	84,164
		Vacancy / Credit Loss	3.0%		(2,108)	(2,525)
		Effective Annual Income			68,152	81,639

GRM (actual) = 9.3						
GRM (market) = 7.7						
Real Estate Taxes	actual	7/1/2016	404,400		9,544	
Mid Town Special Benefits					534	
Ground Rent	none				0	
Insurance	budget		500 per unit		3,000	
License - Baltimore City MFD	actual		35 per resid unit		210	
Lead Paint Registration Fee	actual		30 per resid unit		180	
Property Management	budget		5.0% of collections		4,082	
Trash/Cleaning/Snow	actual		50 per week		2,600	
Repairs & Maintenance	budget		1000 per unit		6,000	
Oil Heat	actual	2,624 gallons/yr @	\$ 1.92		5,045	
Gas	actual		94 per month		1,124	
Electric	actual		47 per month		562	
Water	actual		122 per unit per qtr		2,919	
Expense/Unit= \$5,970	44%				TOTAL EXPENSES	35,799
Cap Rate= 7.05%					NET OPERATING INCOME	45,839
DCR= 1.41					<i>Less: Mortgage Payments:</i>	32,516
ROI= 6.8%					Monthly Cash Flow:	\$1,110
					Annual Cash Flow:	13,323

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1619 Park Ave	Jan-16	740,000	5	6,000	148,000	10.3
1806 Bolton	Jul-15	355,000	3	3,400	118,333	8.7
1600 Bolton	Jun-15	580,000	5	5,200	116,000	9.3
2232 Eutaw	Feb-15	405,000	4	4,750	101,250	7.1



Call Ben Frederick, III, CCIM

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Seller's Exclusive Agent

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