

722 GLADSTONE AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		680,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		510,000
Loan Amount	510,000	ESTIMATED CLOSING COSTS		34,000
Interest Rate	4.25%	TOTAL INVESTMENT		204,000
Term	25	Price Per Unit	6	113,333
Monthly P & I	\$2,762.86	Price Per Sq.Ft.	5,226	130

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	2 Bedroom	monthly	1,200.00	3/13/2015	1,200.00	1,200
2	2 Bedroom	7/31/2017	1,300.00	6/20/2016	1,300.00	1,300
3	2 Bedroom				1,000.00	1,000
4	2 Bedroom	monthly	2,850.00	8/31/2011	950.00	950
5	Studio	9/30/2016	500.00	9/27/2015	500.00	500
6	1 Bedroom	monthly	1,100.00	5/14/2012	705.00	705

Parking	5 spaces	no charge			-	-
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GRM (actual) = 10.0	Monthly Rent	5,655	5,655
GRM (market) = 10.0	Effective Annual Income	67,860	67,860

Real Estate Taxes	actual	7/1/2016	463,400	10,936
Ground Rent	none			0
Insurance	actual	358 per unit		2,150
License - Baltimore City MFD	actual	35 per resid unit		210
Lead Paint Registration Fee	actual	30 per resid unit		180
Grass and Landscaping	actual			700
Repairs & Maintenance	budget	500 per unit		3,000
Public Service Electric	actual	239 per month		2,863
Water	actual	43 per unit per qtr		1,030

Expense/Unit= \$3,520	31%	TOTAL EXPENSES	21,069
Cap Rate= 6.88%		NET OPERATING INCOME	46,791
DCR= 1.41		Less: Mortgage Payments:	33,154
ROI= 6.7%		Monthly Cash Flow: \$1,136	Annual Cash Flow: 13,637

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
5019 Roland Ave	Mar-15	475,000	3	4,060	158,333	9.7
2310 Sulgrave	contract	549,000	3	4,400	183,000	10.4
853 University Pk ¹	Feb-16	1,000,000	8	9,145	125,000	9.1



Call Ben Frederick, III, CCIM

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Seller's Exclusive Agent

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