

# 211 WEST READ STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	179,000
Loan-to-Value	75%	RENOVATION ESTIMATE:	200,000
Loan Amount	246,750	FACADE GRANT:	(10,000)
Interest Rate	5.00%	TAX CREDIT:	(40,000)
Term	30	NET INVESTMENT:	329,000
Monthly P & I	\$ 1,324.61	SUGGESTED LOAN AMOUNT	246,750
		ESTIMATED CLOSING COSTS	16,450
		TOTAL INVESTMENT	98,700
		<b>Price Per Unit</b>	<b>2</b>
		<b>Price Per Sq.Ft.</b>	<b>1,770</b>
			<b>164,500</b>
			<b>186</b>

Unit	Size	Lease Status	Market Rent
1st Flr Store	530 sq.ft.	vacant - needs total rehab	900
2nd/3rd Flr Apt	1250 sf 2BR/2BA	vacant - needs total rehab	1,800
<b>Total Monthly Rental Income</b>			<b>2,700</b>
<b>GRM (market) = 10.2</b>			<b>Effective Annual Income</b>
			<b>32,400</b>

Real Estate Taxes	actual	7/1/2017	127,100	3,000
Ground Rent	none			0
Insurance	budget	600 per unit		1,200
Rental Registration	actual	30 per resid unit		30
Lead Paint Registration Fee	actual	30 per resid unit		30
Repairs & Maintenance	budget	500 per unit		1,000
Public Service Electric	budget	0 per month		0
Water	budget	0 per unit per mo		0
<b>Expense/Unit= \$2,630</b>	16%			<b>TOTAL EXPENSES</b>
<b>Cap Rate= 8.25%</b>				<b>5,260</b>
<b>DCR= 1.71</b>				<b>NET OPERATING INCOME</b>
<b>ROI= 11.4%</b>				<b>27,140</b>
				<i>Less: Mortgage Payments:</i>
				15,895
		<b>Monthly Cash Flow:</b>	<b>\$937</b>	<b>Annual Cash Flow:</b>
				<b>11,245</b>



Call Ben Frederick, III, CCIM

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*Seller's Exclusive Agent*

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