

3002 SAINT PAUL STREET - MARKET RENT

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:

| | |
|---------------|-------------|
| Loan-to-Value | 75% |
| Loan Amount | 446,250 |
| Interest Rate | 4.25% |
| Term | 25 |
| Monthly P & I | \$ 2,417.51 |

| | |
|-------------------------|---------|
| INVESTMENT OFFERING: | 595,000 |
| SUGGESTED LOAN AMOUNT | 446,250 |
| ESTIMATED CLOSING COSTS | 29,750 |
| TOTAL INVESTMENT | 178,500 |

| | | |
|------------------|-------|--------|
| Price Per Unit | 6 | 99,167 |
| Price Per Sq.Ft. | 3,807 | 156 |

| Unit | Size | Util | Lease Expires | Sec Dep | Sec Dep Date | Current Actual Rent | Market Rent | |
|---------|-----------|------|-------------------------------------|-----------|---------------|---------------------|-------------|-------|
| 1 | 2 bedroom | Y | LL | 4/30/2018 | 1,100 | 4/6/2017 | 1,100 | 1,200 |
| 2F | 1 bedroom | Y | T | 1/31/2018 | 800 | 2/5/2016 | 800 | 975 |
| 2R | Studio | M | LL | 4/30/2018 | 1,500 | 4/4/2017 | 750 | 875 |
| 3F | 1 bedroom | Y | LL | 6/30/2017 | 875 | 6/15/2015 | 875 | 995 |
| 3R | Studio | Y | LL | 8/31/2018 | 900 | 7/11/2017 | 900 | 925 |
| TERRACE | 1 bedroom | Y | LL | 6/30/2017 | 825 | 6/2/2016 | 825 | 925 |
| parking | | | no leases - first come first served | | 2 space @\$50 | - | - | 100 |

| | | | |
|---|--------------------------------|--------|---------|
| Tenants pay a share of water bill and heat bill | | - | 608 |
| Y = Yearly Auto Renew | Total Monthly Rental Income | 5,250 | 6,603 |
| M = Month-to-month on renewal | Gross Annual Income | 63,000 | 79,233 |
| GRM (actual) = 9.4 | Vacancy / Credit Loss | 3.0% | (1,890) |
| GRM (market) = 7.5 | Effective Annual Income | | 61,110 |

| | | | | |
|----------------------------------|--------|---------------------|---------|-----------------------------------|
| Real Estate Taxes | actual | 7/1/2017 | 347,533 | 8,202 |
| Charles Village Special Benefits | | | | 459 |
| Ground Rent | none | | | 0 |
| Insurance | actual | 540 per unit | | 3,240 |
| 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 | | 3,843 |
| Repairs & Maintenance | budget | 1000 per unit | | 6,000 |
| Gas & Electric | actual | 234 per month | | 2,803 |
| Water | actual | 62 per unit per MO | | 4,490 |
| Expense/Unit= \$4,910 | 38% | | | TOTAL EXPENSES |
| Cap Rate= 7.97% | | | | NET OPERATING INCOME |
| DCR= 1.63 | | | | 29,010 |
| ROI= 10.3% | | | | <i>Less: Mortgage Payments:</i> |
| | | | | Monthly Cash Flow: \$1,535 |
| | | | | Annual Cash Flow: 18,420 |

COMPARABLE SALES

| address | date sold | sales price | # units | Monthly Rent | Price per Unit | GRM |
|-----------------|-----------|-------------|---------|--------------|----------------|-----|
| 3110 Calvert | Sep-15 | 1,525,000 | 17 | 15,956 | 89,706 | 8.0 |
| 300 E Universit | Aug-15 | 2,212,500 | 24 | 22,475 | 92,188 | 8.2 |
| 201 E 30th | Nov-16 | 2,250,000 | 15 | 21,626 | 150,000 | 8.7 |



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