

1214 EUTAW PLACE

DEVELOPMENT BUDGET

SUGGESTED FINANCING:		50,000	INVESTMENT OFFERING:	1,000,000
		\$ 110	RENOVATION	2,460,000
Loan-to-Value	75%		SUGGESTED LOAN AMOUNT	2,595,000
Loan Amount	2,595,000		ESTIMATED CLOSING COSTS	50,000
Interest Rate	4.50%		TOTAL INVESTMENT	915,000
Term	25		20 Price Per Unit	173,000
Monthly P & I	\$ 14,423.85	\$ 44.58	22,434 Price Per Sq.Ft.	154.23

Unit	Size	Sq.Ft.	average rent/sq.ft	average rent	Market Rent
10	one-bedroom	828 - 963	\$ 1.64	1,475	14,750
7	one-bedroom	1,104 - 1,411	\$ 1.57	1,950	13,650
3	two-bedroom	1,505 - 1,674	1/1/1900	2,467	7,401
7	garage parking			75	525
Total Monthly Rental Income					36,326
Gross Annual Income					435,912
Vacancy / Credit Loss					3.0% (13,077)
GRM (market) = 7.9					Effective Annual Income
					422,835

Real Estate Taxes	actual	7/1/2017	428,500	10,113
Insurance	budget	500 per unit		10,000
License - Baltimore City MFD	actual	35 per resid unit		700
Property Management	budget	7.0% of collections		29,598
Cleaning	budget	400 per month		4,800
Sprinkler Maintenance	budget	400 per month		4,800
Dumpster	budget	250 per month		3,000
Security and WiFi	budget	200 per month		2,400
Repairs & Maintenance	budget	1000 per unit		20,000
Common Area Electric	budget	150 per month		1,800
Water	budget	50 per unit per mo		12,000
Expense/Unit= \$4,970	23%			TOTAL EXPENSES
Cap Rate= 9.35%				99,211
DCR= 1.87				NET OPERATING INCOME
ROI= 16.5%				323,624
				Less: Mortgage Payments:
				173,086
		Monthly Cash Flow:	\$12,545	Annual Cash Flow:
				150,537



Call Ben Frederick, III, CCIM

410 435 5040

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Information presented is believed accurate & from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of their agents make any warranties or representations regarding this information, the Property; its physical condition, any of its components, or its financial performance.

Rehab Budget

100,000	Roof
100,000	Exterior Paint
50,000	fire escape
150,000	Sprinkler
100,000	Common Hallway / Entrance
100,000	Structural / termite
150,000	floors
100,000	walls/ceilings
70,000	paint
300,000	windows and doors
250,000	plumbing
250,000	bathroom renovation
30,000	kitchen floor
75,000	kitchen appliances
100,000	kitchen cabinets
200,000	electrical
200,000	hvac
300,000	misc
25,000	permits
350,000	contingencies
(540,000)	tax credit
2,460,000	

22,300 above grade gross building area
 8,440 basement 4 apts proposed
 30,740 total improved area
 22,434 interior apartment area



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