

1226 SAINT PAUL STREET - MARKET RENT

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		875,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		656,250
Loan Amount	656,250	ESTIMATED CLOSING COSTS		43,750
Interest Rate	4.25%	TOTAL INVESTMENT		262,500
Term	25	Price Per Unit	6	145,833
Monthly P & I	\$ 3,555.16	Price Per Sq.Ft.	5,225	167

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Basement Rear	Studio	monthly	665	6/9/2013	665	850
Basement Front	Studio	11/30/2017	750	11/7/2016	750	900
1st Flr	1 Bedroom	5/11/2018	1,850	4/26/2017	1,350	1,800
2nd Flr	1 Bedroom	9/8/2017	1,550	8/15/2016	1,550	1,800
3rd Flr+ParkSp	1 Bedroom	8/11/2017	1,650	6/14/2016	1,650	1,800
4th Flr	2 Bedroom	monthly	1,400	1/3/2011	1,585	2,000

Tenants pay a share of water bill					195	
	Total Monthly Rental Income				7,550	9,345
	Gross Annual Income				90,600	112,137
GRM (actual) = 9.7	Vacancy / Credit Loss		3.0%		(2,718)	(3,364)
GRM (market) = 7.8	Effective Annual Income				87,882	108,773

Real Estate Taxes	actual	7/1/2017	639,000		15,080	
	Rehab property tax credit				expires	
Mid Town Benefits District	actual				843	
Ground Rent	none				0	
Insurance	actual		544 per unit		3,264	
License - Baltimore City MFD	actual		35 per unit		210	
Lead Paint Registration Fee	actual		30 per unit		180	
Property Management	budget		5.0% of collections		5,439	
Repairs & Maintenance	budget		750 per unit		4,500	
Gas & Electric	actual		76 per month		909	
Water	actual		32 per unit per mo		2,337	
Expense/Unit= \$5,470	30%				TOTAL EXPENSES	32,763
Cap Rate= 8.69%					NET OPERATING INCOME	76,010
DCR= 1.78					<i>Less: Mortgage Payments:</i>	42,662
ROI= 12.7%					Monthly Cash Flow:	\$2,779
					Annual Cash Flow:	33,349

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1301 Charles	May-17	1,200,000	7	11,500	171,429	8.7
16 E Biddle	2/23/17	2,195,200	16	22,000	137,200	8.3



Call Ben Frederick, III, CCIM

410 435 5040

Seller's Exclusive Agent

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