

405 CHURCH STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		377,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		282,750
Loan Amount	282,750	ESTIMATED CLOSING COSTS		18,850
Interest Rate	5.00%	TOTAL INVESTMENT		113,100
Term	25	Price Per Unit	6	62,833
Monthly P & I	\$ 1,652.93	Price Per Sq.Ft.	3,270	115

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
#1 - Bsmt East	1 Br 1 Ba	monthly	750	9/19/2017	765	765
#2 - Bsmt West	1 Br 1 Ba	application pending			710	710
#3 - 1 East	1 Br 1 Ba	monthly	900	11/1/2017	900	900
#4 - 1 West	1 Br 1 Ba	9/30/2018	900	10/1/2017	900	900
#5 - 2 East	1 Br 1 Ba	monthly	-	2/5/2011	900	900
#6 - 2 West	2 Br 1 Ba	monthly	950	4/17/2016	950	950
Laundry	estimate \$4 per unit per week.				104	104
Total Monthly Rental Income					5,229	5,229
Gross Annual Income					62,748	62,748
GRM (actual) = 6.0						
GRM (market) = 6.0						
Vacancy / Credit Loss					7.0%	(4,392)
Effective Annual Income					58,356	58,356

Real Estate Taxes	actual	7/1/2018	315,033	3,219	
Trash Tax				1,788	
Ground Rent	none			0	
Insurance	actual	400 per unit		2,401	
License - Anne Arundel County	actual	0 per resid unit		0	
Lead Paint Registration Fee	lead-free	0 per resid unit		0	
Property Management	budget	5.0% of collections		2,918	
Trash/Cleaning/Snow/Lawn	budget	100 per month		1,200	
Repairs & Maintenance	budget	1000 per unit		6,000	
Oil	actual	963 gallons @	\$ 3.24	3,120	
Gas - 3 accounts	actual	119 per month		1,428	
Electric - 3 accounts	actual	361 per month		4,326	
Water	actual	13 per unit per mo		950	
Expense/Unit= \$4,560	47%			TOTAL EXPENSES	27,350
Cap Rate= 8.22%				NET OPERATING INCOME	31,005
DCR= 1.56				<i>Less: Mortgage Payments:</i>	19,835
ROI= 9.9%		Monthly Cash Flow:	\$931	Annual Cash Flow:	11,170

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
4801 Pennington	May-15	80,000	4	1,386	20,000	4.8
101 1st Ave	Feb-15	131,000	4	2,900	32,750	3.8
422 Arsan Ave	Dec-15	335,000	8	5,275	41,875	5.3
528 Kuethe Rd	Jan-15	380,000	5	4,050	76,000	7.8



Call Ben Frederick, III, CCIM

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Seller's Exclusive Agent

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