

HUNTER MEWS TOWNHOUSES

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:

Loan-to-Value	75%
Loan Amount	1,275,000
Interest Rate	4.50%
Term	25
Monthly P & I	\$ 7,086.86

INVESTMENT OFFERING:	1,795,000
SOLD PRICE: Close June 9, 2020	1,700,000
SUGGESTED LOAN AMOUNT	1,275,000
ESTIMATED CLOSING COSTS	85,000
TOTAL INVESTMENT	510,000

Price Per Unit	18	94,444
Price Per Sq.Ft.	12,424	137

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
2300	2 BR	9/30/2020	950	9/18/2019	965	1,025
2301	2 BR	6/30/2020	1,175	6/22/2018	1,005	1,025
2302	2 BR	3/31/2020	900	2/25/2014	1,000	1,025
2304	2 BR	6/30/2020	1,100	7/2/2019	1,015	1,035
2305	2 BR	6/30/2020	2,000	4/18/2019	1,000	1,025
2306	2 BR	9/30/2020	975	6/26/2018	950	1,025
2307	2 BR	5/31/2020	1,000	11/15/2018	1,050	1,050
2309	2 BR	6/30/2020	1,200	7/9/2019	1,030	1,050
2310	2 BR	9/30/2020	1,000	7/23/2018	1,000	1,025
2311	2 BR	4/30/2020	1,000	4/24/2018	1,025	1,025
2312	2 BR	12/31/2019	975	12/15/2018	975	1,025
2313	2 BR	7/31/2020	1,200	7/9/2019	1,030	1,025
2314	2 BR	7/31/2020	2,000	7/16/2018	1,000	1,025
2315	2 BR	4/30/2020	1,175	4/19/2018	1,030	1,050
2316	2 BR	7/31/2020	1,000	7/22/2019	1,000	1,025
2317	2 BR	11/30/2019	1,800	11/16/2018	900	950
2319	2 BR	7/31/2020	1,200	5/31/2018	1,200	1,225
2320	2 BR	11/30/2019	950	11/27/2017	975	1,000

Total Monthly Rental Income 18,150 18,635

Gross Annual Income 217,800 223,620

GRM (actual) = 7.8	Vacancy / Credit Loss	3.0%	(6,534)	(6,709)
GRM (market) = 7.6	Effective Annual Income		211,266	216,911 97%

Real Estate Taxes - actual	75,000	7/1/2019	1,350,000	31,860	14%
Special Benefits District Surcharge				1,688	1%
Ground Rent	actual			420	0%
Insurance	actual	176	per unit	3,168	1%
License - Baltimore City MFD	actual	30	per resid unit	540	0%
Lead Paint Registration Fee	lead-free limited	0	per resid unit	0	0%
Property Management	budget	5.0%	of collections	10,846	5%
Repairs & Maintenance	budget	1,200	per unit	21,600	10%
Gas & Electric & Water	tenants pay all			0	

Expense/Unit= \$3,900 32% **TOTAL EXPENSES** 70,121 31%

Cap Rate= 8.63% **NET OPERATING INCOME** 146,790 66%

DCR= 1.73 **Less: Mortgage Payments:** 85,042 38%

ROI= 12.1% **Monthly Cash Flow:** \$5,146 **Annual Cash Flow:** 61,748 28%

COMPARABLE SALES

address	date sold	sales price	sq.ft.	\$/sq ft	
409 Fawcett St	Jul-18	105,000	720	146	2 BR 1 Bath. Needs TLC
2904 Miles Ave	Jan-19	125,000	840	149	2 BR 1 Bath, "recently updated"
428 W 23rd	Jan-19	150,000	1,008	149	2 BR 1 Bath, totally renovated
3108 Brentwood	Mar-19	130,000	840	155	2 BR 1 Bath, renovated
3813 Pleasant Pl	Jan-19	104,900	672	156	2 BR 1 Bath, "fixer upper"
2814 Miles Ave	Jul-18	122,000	780	156	2 BR 1 Bath. Renovated bath, updated kit.
441 W 24th St	Feb-15	125,000	780	160	2 BR 1 Bath, Avg Cond, sold as is.

Call Ben Frederick, III, CCIM

410 435 5040

Seller's Exclusive Agent

www.BenFrederick.com

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