

# 1836 LOCH SHIEL ROAD

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>SUGGESTED FINANCING:</b>		<b>INVESTMENT OFFERING:</b>		225,000
Loan-to-Value	75%	<b>SUGGESTED LOAN AMOUNT</b>		168,750
Loan Amount	168,750	<b>ESTIMATED CLOSING COSTS</b>		11,250
Interest Rate	5.00%	<b>TOTAL INVESTMENT</b>		67,500
Term	30	<b>Price Per Unit</b>	<b>2</b>	<b>112,500</b>
Monthly P & I	\$ 905.89	<b>Price Per Sq.Ft.</b>	<b>1,920</b>	<b>117</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st flr	2 BR	3/31/2020	1,100	3/1/2017	1,100	1,175
2nd flr	2 BR	5/31/2020	800	6/1/2017	850	900

<b>GRM (actual) = 9.6</b>	Total Monthly Rental Income	1,950	2,075
<b>GRM (market) = 9.0</b>	Total Gross Annual Income	23,400	24,900

Real Estate Taxes	actual	7/1/2019	213,400	2,472
Special Assessment Tax				921
Ground Rent	none			0
Insurance	budget	600 per unit		1,200
License - Baltimore County	actual	60 per unit/ 3 years		40
Baltimore County Rental Inspection	budget	150 per unit / 3 years		100
Lead Paint Registration Fee	actual	30 per resid unit		60
Repairs & Maintenance	budget	1,000 per unit		2,000
Water	actual	30 per unit per quart		240

**Expense/Unit= \$3,520**

**Cap Rate= 7.94%**

**DCR= 1.64**

**ROI= 10.4%**

28%

**TOTAL EXPENSES 7,033**

**NET OPERATING INCOME 17,867**

*Less: Mortgage Payments:* 10,871

**Monthly Cash Flow: \$583 Annual Cash Flow: 6,996**

### COMPARABLE SALES

Address	Date sold	Sales price	# units	Monthly Rent	Price per Unit	GRM
2114 Taylor	12/8/2017	160,000	2	1,900	80,000	7.0
3024 Taylor	Active	219,900	2	1,800	109,950	10.2
1901 Old Court	1/24/2018	225,000	2	1,950	112,500	9.6
3026 Lavendar	1/8/2019	240,000	2	1,650	120,000	12.1
5510 Edna	2/19/2019	240,000	2	3,100	120,000	6.5
3405 Southern	7/19/2019	250,000	2	2,750	125,000	7.6

### COMPARABLE RENTALS

Apartment Complex	Size	Bedrooms	Monthly Rent
Towson Crossing	975 sf	2	1,115
Loch Raven Village	746 sf	2	1,125
The Arbors at Edenbridge	990 sf	2	1,440
Courthouse Square Apartments	1,100 sf	2	1,455
Fellowship Court	1,000 sf	2	1,624

**Call Ben Frederick, III, CCIM**

**410 435 5040**

*Seller's Exclusive Agent*

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