

2029 MARYLAND AVENUE REHAB

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:	25,667	INVESTMENT OFFERING:	159,000
REHAB COST PER UNIT:	75,000	SOLD 1/21/2021:	154,000
Loan-to-Value	75%	RENOVATION	450,000
Loan Amount	453,000	SUGGESTED LOAN AMOUNT	453,000
Interest Rate	4.00%	ESTIMATED CLOSING COSTS	7,700
Term	25	TOTAL INVESTMENT	158,700
Monthly P & I \$	2,391.10	Price Per Unit	6 100,667
		Price Per Sq.Ft.	3,750 161

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1F						1,000
1R						1,000
2F						1,000
2R						1,000
3F						1,000
3R						1,000

	Total Monthly Rental Income	-	6,000
	Gross Annual Income	-	72,000
GRM (actual) = #DIV/0!	Vacancy / Credit Loss	3.0%	(2,160)
GRM (market) = 8.4	Effective Annual Income	-	69,840

Real Estate Taxes	actual	7/1/2020	217,900	5,142	
	budget for tax increase		200,000	4,720	
Special Benefits District Surcharge				522	
Ground Rent	none			0	
Insurance	budget	500 per unit		3,000	
License - Baltimore City MFD	actual	35 per resid unit		210	
Rental Inspection	budget	75 per unit/3yrs		150	
Property Management	budget	5% of collections		3,600	
Lead Paint Registration Fee	actual	30 per resid unit		180	
Repairs & Maintenance	budget	750 per unit		4,500	
Cleaning	budget	100 per month		1,200	
Electric	budget	30 per month		360	
Gas	budget	0 per month		0	
Water	budget	50 per unit per month		3,600	
Expense/Unit= \$4,540	39%			TOTAL EXPENSES	27,185
Cap Rate= 7.06%				NET OPERATING INCOME	42,655
DCR= 1.49				Less: Mortgage Payments:	28,693
ROI= 8.8%		Monthly Cash Flow:	\$1,163	Annual Cash Flow:	13,962



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