

3422 CHESTNUT AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	295,000
		SOLD PRICE:	295,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	221,250
Loan Amount	221,250	ESTIMATED CLOSING COSTS	14,750
Interest Rate	3.50%	TOTAL INVESTMENT	88,500
Term	30	Price Per Unit	3
Monthly P & I	\$ 993.51	Price Per Sq.Ft.	1,638
			98,333
			180

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Apt 1	1 Bedroom	monthly	805	4/2/1999	805	850
Apt 2	1 Bedroom	1/31/2022	925	1/1/2021	925	1,100
Basement	Office	monthly	-		-	1,000
Tenant co-pay towards utilities					110	307

GRM (actual) = 13.4	Total Monthly Rental Income	1,840	3,257
GRM (market) = 7.5	Total Gross Annual Income	22,080	39,084

Real Estate Taxes	actual	7/1/2021	196,700	4,642
Ground Rent	none			0
Insurance	actual	475 per unit		1,425
License - Baltimore City MFD	actual	30 per resid unit		60
Baltimore City Rental Inspection	actual	95 /unit, every 3 yea		32
Lead Paint Registration Fee	actual	30 per resid unit		60
Repairs & Maintenance	budget	1,000 per unit		3,000
Gas Heating/Basement	actual	179 per month		2,148
Public Service Electric	actual	55 per month		660
Water	actual	73 per month		876

Expense/Unit= \$4,310	33%	TOTAL EXPENSES	12,903
Cap Rate= 8.87%		NET OPERATING INCOME	26,181
DCR= 2.20		Less: Mortgage Payments:	11,922
ROI= 16.1%		Monthly Cash Flow: \$1,188	Annual Cash Flow: 14,259

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
113 W 22nd St	Apr-21	279,000	3	2,480	93,000	9.4
2737 Maryland	Aug-20	289,000	3	2,643	96,333	9.1
1027 Union Ave	May-21	317,500	3	2,715	105,833	9.7
2623 Huntingdon	May-21	212,500	2	1,900	106,250	9.3
713 W. 33rd	Apr-21	470,000	3	4,085	156,667	9.6



Call Cheryl Sadera

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