

2911 SAINT PAUL STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	460,000
Loan-to-Value	75%	SOLD 5/5/2021:	445,000
Loan Amount	333,750	SUGGESTED LOAN AMOUNT	333,750
Interest Rate	3.500%	ESTIMATED CLOSING COSTS	22,250
Term	30	TOTAL INVESTMENT	133,500
Monthly P & I	\$ 1,498.69	Price Per Unit	4 111,250
		Price Per Sq.Ft.	2,994 149

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Flr	2 BR	5/31/2021	1,145	1/1/2021	1,145	1,200
2nd Flr	2 BR	monthly	1,000	9/1/2018	1,100	1,200
3rd Flr	1 BR	9/30/2021	1,200	9/15/2020	825	850
Terrace	1 BR	monthly	750	8/1/2019	850	875
Garage	1 Car					100

Tenants Reimburse for Water		200	200
GRM (actual) = 9.0	Total Monthly Rental Income	4,120	4,425
GRM (market) = 8.4	Total Gross Annual Income	49,440	53,100

Real Estate Taxes	actual	7/1/2021	207,200	4,890
	budget for tax increase		150,000	3,540
CVBD special benefits district	actual			259
Ground Rent	none			0
Insurance	budget	500 per unit		2,000
License - Baltimore City MFD	actual	35 per resid unit		140
Baltimore City Rental Inspection	budget	75 per unit / 3 years		100
Lead Paint Registration Fee	actual	30 per resid unit		120
Repairs & Maintenance	budget	1,000 per unit		4,000
Gas	heat	actual	45 per month	534
	budget for corrected meter		150 per month	1,800
Electric	public service	actual	33 per month	396
Water	budget	50 per unit/month		2,400

Expense/Unit= \$5,050	38%	TOTAL EXPENSES	20,179
Cap Rate= 7.40%		NET OPERATING INCOME	32,921
DCR= 1.83		<i>Less: Mortgage Payments:</i>	17,984
ROI= 11.2%		*Monthly Cash Flow:	\$1,245
		Annual Cash Flow:	14,936

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2705 Calvert	Aug-20	385,000	4	4,100	96,250	7.8
2916 Guilford	Aug-20	320,000	3	3,050	106,667	8.7
2645 Calvert	Sep-20	333,000	3	3,250	111,000	8.5
3433 Guilford	Mar-20	510,000	4	4,574	127,500	9.3
2517 St Paul	Sep-20	425,000	3	3,000	141,667	11.8



Call Tom Fair

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