

# 2101 - 2103 MARYLAND AVENUE

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

|                      |             |                         |              |                |
|----------------------|-------------|-------------------------|--------------|----------------|
| SUGGESTED FINANCING: |             | INVESTMENT OFFERING:    |              | 795,000        |
| Loan-to-Value        | 75%         | SUGGESTED LOAN AMOUNT   |              | 596,250        |
| Loan Amount          | 596,250     | ESTIMATED CLOSING COSTS |              | 39,750         |
| Interest Rate        | 4.00%       | TOTAL INVESTMENT        |              | 238,500        |
| Term                 | 25          | <b>Price Per Unit</b>   | <b>7</b>     | <b>113,571</b> |
| Monthly P & I        | \$ 3,147.23 | <b>Price Per Sq.Ft.</b> | <b>5,970</b> | <b>133</b>     |

| Unit            | Size                           | Lease Expires | Sec Dep | Sec Dep Date | Current Actual Rent | Market Rent |
|-----------------|--------------------------------|---------------|---------|--------------|---------------------|-------------|
| Restaurant      | Front & Rear                   | 3/1/2025      | 4,000   | 3/1/2020     | 4,000               | 4,000       |
| Liquor License  |                                |               |         |              |                     |             |
| Rear Lounge/Bar | Included with front restaurant |               |         |              |                     |             |
| 2101 1A         | 1 BR                           | 9/30/2022     | 989     | 10/5/2021    | 989                 | 1,015       |
| 2101 2A         | Studio                         | 11/30/2022    | 1,350   | 11/15/2020   | 899                 | 925         |
| 2101 2B         | 2 BR                           | 9/30/2022     | 1,249   | 10/1/2020    | 1,249               | 1,275       |
| 2101 2C         | 2 BR                           | 12/31/2022    | 1,300   | 1/6/2021     | 1,300               | 1,325       |
| 2103 1          | 1 BR                           | 3/31/2022     | 999     | 3/6/2021     | 999                 | 1,025       |

|  |                                |         |                 |
|--|--------------------------------|---------|-----------------|
| <b>GRM (actual) = 7.4</b><br><b>GRM (market) = 7.3</b> | Total Monthly Rental Income    | 9,436   | 9,565           |
|  | Gross Annual Income            | 113,232 | 114,780         |
|  | Vacancy / Credit Loss          | 5%      | (5,662) (5,739) |
|  | <b>Effective Annual Income</b> | 107,570 | 109,041         |

|                                     |  |          |                |        |
|-------------------------------------|--|----------|----------------|--------|
| Real Estate Taxes                   | actual   | 7/1/2022 | 542,300        | 12,798 |
| Special Benefits District Surcharge |  |          |                | 678    |
| Ground Rent                         | none   |          |                | 0      |
| Property Management                 | budget   | 5%       |                | 5,452  |
| Insurance                           | budget   | 500      | per unit       | 3,500  |
| License - Baltimore City MFD        | actual   | 35       | per resid unit | 175    |
| Lead Paint Registration Fee         | lead free limited                              | 75       | per 2 years    | 38     |
| Repairs & Maintenance               | budget   | 1,000    | per resid unit | 5,000  |
| PS BGE                              | included in apt 2101 1A                        | none     |                | 0      |
| Water                               | restaurant pays water in excess of \$100/month |          |                | 1,200  |

|                              |     |                                   |                                 |
|------------------------------|-----|-----------------------------------|---------------------------------|
| <b>Expense/Unit= \$4,130</b> | 26% | <b>TOTAL EXPENSES</b>             | <b>28,841</b>                   |
| <b>Cap Rate= 10.09%</b>      |     | <b>NET OPERATING INCOME</b>       | <b>80,200</b>                   |
| <b>DCR= 2.12</b>             |     | Less: Mortgage Payments:          | 37,767                          |
| <b>ROI= 17.8%</b>            |     | <b>Monthly Cash Flow: \$3,536</b> | <b>Annual Cash Flow: 42,433</b> |

### COMPARABLE SALES

| address         | date sold | sales price | # units | Monthly Rent | Price per Unit | GRM |
|-----------------|-----------|-------------|---------|--------------|----------------|-----|
| 111 E 23rd      | Jun-21    | 740,000     | 8       | 7,650        | 92,500         | 8.1 |
| 100 W North     | May-21    | 1,475,000   | 15      | 15,861       | 98,333         | 7.7 |
| 2414 Charles    | Apr-20    | 405,000     | 4       | 3,900        | 101,250        | 8.7 |
| 2627-31 Charles | Mar-21    | 1,500,000   | 14      | 15,081       | 107,143        | 8.3 |
| 2131 Maryland   | Jun-21    | 1,375,000   | 8       |              | 171,875        |     |
| 2101 Saint Paul | Oct-21    | 1,165,000   | 6       |              | 194,167        |     |
| 1733 Maryland   | Apr-21    | 647,500     | 3       |              | 215,833        |     |



Call Tom Fair

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**Seller's Exclusive Agent**

**BenFrederick.com**

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Property offered without regard to protected classes, including race, religion, color, creed, sex, marital & family status, and/or disability. Property offering is subject to prior sale & withdrawal at any time in the owner's discretion. All information should be considered as observed by Broker. Purchaser is advised to verify all information to Purchaser's satisfaction.

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