

# 2121 NORTH CHARLES STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		93,750	INVESTMENT OFFERING:	375,000
		30,000	RENOVATION	120,000
Loan-to-Value	75%		SUGGESTED LOAN AMOUNT	371,250
Loan Amount	371,250		ESTIMATED CLOSING COSTS	18,750
Interest Rate	6.50%		TOTAL INVESTMENT	142,500
Term	25		Price Per Unit	4
Monthly P & I	\$ 2,506.71		Price Per Sq.Ft.	3,300
				123,750
				150

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Terrace	1,000 sq. ft.					1,050
1st Flr	950 sq. ft					1,200
2nd Flr	2 BR					1,295
3rd Flr	2 BR					1,295
Parking	4 Tandem					200

GRM (actual) =		Total Monthly Rental Income	5,040
GRM (market) = 7.8		Gross Annual Income	60,480
		Vacancy / Credit Loss	5% - (3,024)
		Effective Annual Income	- 63,504

Real Estate Taxes	actual	7/1/2023	215,967	5,097
Special Benefits District	actual			270
Ground Rent	none			0
Property Management	budget	5% of collections		3,175
Insurance	budget	600 per unit		2,400
License - Baltimore City MFD	actual	35 per resid unit		70
License Inspection	budget	75 per unit / 3 years		50
Lead Paint Registration Fee	actual	30 per resid unit		60
Repairs & Maintenance	budget	1000 per unit		4,000
Gas Public Service	passed through	0 per month		0
Electric Public Service	passed through	0 per month		0
Water	passed through	0 per month		0

Expense/Unit= \$3,790	24%	TOTAL EXPENSES	15,122
Cap Rate= 9.77%		NET OPERATING INCOME	48,382
DCR= 1.61		Less: Mortgage Payments:	30,080
ROI= 12.8%		Monthly Cash Flow:	\$1,525
		Annual Cash Flow:	18,302

Apartment Renovation Budget	Per Apartment
Kitchens	\$30,000 \$15,000
Baths	\$20,000 \$10,000
Paint	\$10,000 \$5,000
floor	\$10,000 \$5,000
Doors/Hardware	\$10,000 \$5,000
Electric	\$20,000 \$10,000
Misc 20%	\$20,000 \$10,000
Total	\$120,000 \$60,000



Call Tom Fair

410 235 5200

mobile

Seller's Exclusive Agent

BenFrederick.com

410-235-9500

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.

Information presented is believed accurate & from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations regarding this information, the Property, its physical condition, any of its components, nor its financial performance.