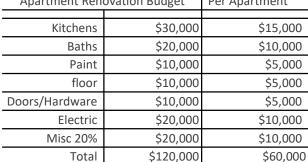


2121 NORTH CHARLES STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

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|------------------------------|---------------|---------------------|-----------|-------------------------|---------------------|-------------|
| SUGGESTED | FINANCING: | | 93,750 | INVESTMENT | OFFERING: | 375,000 |
| | | | 30,000 | RENOVATION | I | 120,000 |
| Loan-to-Value | 75% | • | | SUGGESTEDI | OANAMOUNT | 371,250 |
| Loan Amount 371,250 | | | | ESTIMATED CLOSING COSTS | | 18,750 |
| Interest Rate 6.50% | | | | TOTALINVESTMENT | | 142,500 |
| Term | 25 | | | Price Per Unit | 4 | 123,750 |
| Monthly P & I | \$ 2,506.71 | | | Price Per Sq.Ft. | 3,300 | 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 |
| | | Total Monthly Rent | al Income | | | 5,040 |
| | | Gross Annual Incom | ne | | | 60,480 |
| GRM (actual) = | | Vacancy / Credit Lo | OSS | 5% | - | (3,024 |
| GRM (market) = 7.8 | | Effective Annual In | ncome | | - | 63,504 |
| Real Estate Taxes | 5 | 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: | | <i>\$1,525</i> | Annual Cash Flow: | 18,302 |
| Apartment Renovation Budget | | Per Apartment | | | | |
| Kitchens | \$30,000 | \$15,000 | | | | |
| - Interioris | \$30,000 | | | | | |



Call Tom Fair



410 235 5200

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Seller's Exclusive Agent

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