

# 2516 - 2520 NORTH CHARLES STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:					
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	1,250,000				
Loan Amount	937,500	ESTIMATED CLOSING COSTS	937,500				
Interest Rate	6.50%	TOTAL INVESTMENT	62,500				
Term	25		375,000				
Monthly P & I	\$ 6,330.07	<b>Price Per Unit</b>	<b>13</b>				
		<b>Price Per Sq.Ft.</b>	<b>96,154</b>				
			<b>8,130</b>				
			<b>154</b>				
Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent	
2516 B Com	750 sq. ft.	10/31/2023	650	9/27/2013	909	954	
2516 1 Com	750 sq. ft.	12/31/2026	895	7/1/2021	917	940	
2516 2F Apt	2 BR	monthly	1,000	1/1/2014	1,000	1,200	
2516 2R Apt	1 BR	7/31/2023	1,463	8/18/2022	975	975	
2516 3 Apt	1 BR	6/30/2023	895	7/8/2022	895	975	
2518 B Com	775 sq. ft.					800	
2518 1 Com	850 sq. ft.	12/31/2026	995	8/20/2022	995	1,050	
2518 2R Apt	1 BR	6/30/2023	1,750	7/1/2022	875	975	
2518 3 Apt	1 BR	7/31/2023	875	5/14/2021	900	975	
2520 B Com	650 sq. ft.	12/31/2024	1,400	1/1/2022	700	714	
2520 1 Com	850 sq. ft.	4/31/2023	995	5/1/2021	1,025	1,050	
2520 2R Apt	1 BR	12/31/2022	850	12/4/2021	850	975	
2520 3 Apt	1 BR	11/30/2023	995	11/1/2022	995	1,050	
Parking	10 spaces				50	500	
<i>tenant utility reimbursement*</i>					444	872	
<b>GRM (actual) = 9.4</b>					Total Monthly Rental Income	11,530	14,006
<b>GRM (market) = 7.9</b>					Gross Annual Income	138,360	168,069
					Vacancy / Credit Loss	5% (6,918)	(8,403)
					<b>Effective Annual Income</b>	131,442	159,666
Real Estate Taxes	actual	7/1/2022	541,900		12,789		
Special Benefits District Surcharge	actual				677		
Ground Rent	none				0		
Management	budget	5%			7,983		
Insurance	budget	500	per unit		6,500		
License - Baltimore City MFD	actual	35	per resid unit		245		
Lead Paint Registration Fee	actual	30	per resid unit		210		
Repairs & Maintenance	budget	1,000	per resid unit		7,000		
Dumpster Contract	actual	165	per month		1,980		
Cleaning	actual	60	per month		720		
Public Service BGE	actual	469	per month		5,628		
Water	actual	31	per unit per mon		4,836		
<b>Expense/Unit= \$3,740</b>					<b>TOTAL EXPENSES</b>		<b>48,568</b>
<b>Cap Rate= 8.89%</b>					<b>NET OPERATING INCOME</b>		<b>111,097</b>
<b>DCR= 1.46</b>					<i>Less: Mortgage Payments:</i>		75,961
<b>ROI= 9.4%</b>					<b>Monthly Cash Flow:</b>	<b>\$2,928</b>	<b>Annual Cash Flow:</b>
							<b>35,136</b>

\*not included in GRM



Call Tom Fair

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