

2105 - 2111 MARYLAND AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
2105 - 1	office					1,200
2107 - 1	office					800
2109 - 1	office	monthly	-	8/1/2019	550	900
2107 - Bsmt	office	monthly	-	8/21/2019	855	1,200
2109 - 2F	1 BR	monthly	825	5/1/2017	825	850
2109 - 2R	2 BR					1,200
2109 - 3F	1 BR					995
2109 - 3R	Large 1 BR					1,250
2111 - A	3 BR					1,800
2111 - B	1 BR					995
Parking	7 Spaces				80	350
GRM (actual) = 34.3						
GRM (market) = 6.9						
Total Monthly Rental Income					2,230	11,540
Total Gross Annual Income					26,760	138,480
Vacancy/Credit Loss					5% (1,338)	(6,924)
Total Gross Annual Income					25,422	131,556
Real Estate Taxes		2107	7/1/2023	573,800	13,542	
		2111	7/1/2023	275,867	6,510	
Special Benefits District Surcharge					1,062	
Ground Rent	2105 Maryland				120	
Insurance	budget		500	per unit	5,000	
Leasing & Management	budget		5%	of collections	6,578	
License - Baltimore City MFD	actual		35	per resid unit	210	
License Inspection	budget		75	per unit / 3 years	150	
Lead Paint Registration Fee	actual		30	per resid unit	180	
Repairs & Maintenance	budget		1,000	per unit	10,000	
Snow Removal & Trash Cleanup	budget		100	per month	1,200	
Public Service Electric	budget		50	per month	600	
Water	budget		40	per unit/month	4,800	
Expense/Unit= \$5,000	38%				TOTAL EXPENSES	49,952
Cap Rate= 8.59%					NET OPERATING INCOME	81,604
DCR= 1.41					Less: Mortgage Payments:	57,730
ROI= 8.8%					Monthly Cash Flow:	\$1,989
					Annual Cash Flow:	23,874



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