

# 324 PARK AVENUE

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:					
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		575,000			
Loan Amount	431,250	ESTIMATED CLOSING COSTS		431,250			
Interest Rate	6.50%	TOTAL INVESTMENT		28,750			
Term	25			172,500			
Monthly P & I	\$ 2,911.83	<b>Price Per Unit</b>	<b>3</b>	<b>191,667</b>			
		<b>Price Per Sq.Ft.</b>	<b>3,528</b>	<b>163</b>			
Unit	Size	Lease Expire	Sec Deposit	Sec Dep Date	Current Actual Rent	Market Rent	
Store + Bsmt	1,300 sq ft	monthly		1/1/1900	2,300	2,300	
2nd Floor	2 Bedroom	6/30/2023	1,395	6/24/2022	1,395	1,450	
3rd Floor	2 Bedroom	11/30/2023	11	11/1/2022	1,300	1,350	
Total Monthly Rental Income					4,995	5,100	
Gross Annual Income					59,940	61,200	
Vacancy / Credit Loss					3.0%	(1,798)	
<b>Effective Annual Income</b>					58,142	59,364	
Real Estate Taxes	actual	7/1/2022	187,267		4,420		
Special Benefits District Surcharge					419		
Ground Rent	none				0		
Insurance	budget		650 per unit		1,950		
License - Baltimore City MFD	actual		35 per resid unit		70		
License Inspection Fees	budget		75 per unit / 3 years		75		
Lead Paint Registration Fee	Certified Lead Free				0		
Property Management	budget		5.0% of collections		2,968		
Trash/Cleaning/Snow	budget		0 per week		0		
Repairs & Maintenance	budget		750 per unit		2,250		
Gas & Electric	budget		50 per month		600		
Water	budget		50 per unit per mo		1,800		
<b>Expense/Unit= \$4,860</b>	25%					<b>TOTAL EXPENSES</b>	<b>14,552</b>
<b>Cap Rate= 7.79%</b>					<b>NET OPERATING INCOME</b>	<b>44,812</b>	
<b>DCR= 1.28</b>					<i>Less: Mortgage Payments:</i>	34,942	
<b>ROI= 5.7%</b>					<b>Monthly Cash Flow:</b>	<b>\$823</b>	
				<b>Annual Cash Flow:</b>	<b>9,870</b>		

## COMPARABLE SALES

address	date sold	sales price	# units	Annual Rent	Price per Unit	GRM
117 W Saratoga	Dec-21	625,000	7	85,200	89,286	7.3
232 Park	Sep-21	100,000	1	12,000	100,000	8.3
830 Hollins	May-22	407,000	4	42,540	101,750	9.6
234 Park	Jul-21	190,000	1	16,800	190,000	11.3
222 Liberty	Nov-22	570,000	3	48,000	190,000	11.9
421 W Saratoga	active 270	225,000	1	13,800	225,000	16.3



Call Will A. Cannon III

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**Seller's Exclusive Agent**

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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.

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.