

2203 NORTH CHARLES STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	349,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	261,750
Loan Amount	261,750	ESTIMATED CLOSING COSTS	17,450
Interest Rate	6.50%	TOTAL INVESTMENT	104,700
Term	25	Price Per Unit	4
Monthly P & I	\$ 1,767.35	Price Per Sq.Ft.	2,268
			87,250
			154

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Pharmacy	BSMT	11/30/2023	895	11/1/2013	925	971
Salon	1st FLOOR	monthly	3,750	5/1/2022	1,250	1,313
Apt 2	1 BR	8/30/2024	850	9/1/2021	879	1,100
Apt 3	1 BR					1,000

Tenants reimburse for utilities		98	245
GRM (actual) = 9.2	Total Monthly Rental Income	3,152	4,629
GRM (market) = 6.3	Total Gross Annual Income	37,824	55,545
	Vacancy/Credit Loss	5% (1,891)	(2,777)
	Effective Annual Income	35,933	52,768

Real Estate Taxes	actual	7/1/2023	239,800	5,659	
Special Benefits District	actual			300	
Ground Rent	none			0	
Insurance	budget	600 per unit		2,400	
Management	budget	4% of collections		2,111	
License - Baltimore City MFD	actual	30 per resid unit		60	
Baltimore City Rental Inspection	budget	75 per unit / 3 years		50	
Lead Paint Registration Fee	actual	30 per resid unit		60	
Repairs & Maintenance	budget	1,000 per unit		4,000	
Electric	actual	32 per month		384	
Gas	actual	93 per month		1,116	
Water	budget	30 per unit/month		1,440	
Expense/Unit= \$4,400	33%			TOTAL EXPENSES	17,580
Cap Rate= 10.08%				NET OPERATING INCOME	35,188
DCR= 1.66				Less: Mortgage Payments:	21,208
ROI= 13.4%		*Monthly Cash Flow:	\$1,165	Annual Cash Flow:	13,980

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2117 Charles	Mar-21	319,000	4		79,750	
2119 Charles	Dec-21	385,000	4	3,700	87,222	8.7
16-18 E 21st	Sep-22	780,000	8	7,255	97,500	9.0
2101-3 Maryland	Mar-22	810,000	7	8,426	115,714	8.0
20-22 W 25th	Jun-23	857,500	7	9,054	122,500	7.9
2116 Charles	Aug-22	895,000	7	8,485	127,857	8.8



Call Tom Fair

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