

2200-2202 NORTH CHARLES & 10 WEST 22ND

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:		695,000
Loan-to-Value	75%		SUGGESTED LOAN AMOUNT		521,250
Loan Amount	521,250		ESTIMATED CLOSING COSTS		34,750
Interest Rate	6.50%		TOTAL INVESTMENT		208,500
Term	25		Price Per Unit	6	115,833
Monthly P & I	\$ 3,519.52		Price Per Sq.Ft.	6,496	107

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Store		5/1/2024	1,250	5/1/2019	1,407	1,442
2F	1 BR	9/30/2024	950	10/1/2023	950	1,050
2R	2 BR	9/30/2024	1,688	10/1/2023	1,150	1,300
3F	1 BR	6/30/2024	1,075	7/1/2022	890	1,050
3R	1 BR	monthly	790	5/1/2016	830	1,050
10 W 22nd		9/1/2024	-	9/1/2014	1,045	1,071

Tenant Utility Reimbursement					572
Total Monthly Rental Income				6,272	7,535
Gross Annual Income				75,264	90,422
Vacancy / Credit Loss			3%	(2,258)	(2,713)
Effective Annual Income				73,006	87,710

GRM (actual) = 9.2					
GRM (market) = 8.3					
Real Estate Taxes	actual	7/1/2023	255,767	6,036	
Special Benefits District Surcharge	actual			320	
Ground Rent	none			0	
Management	budget	4%		3,508	
Insurance	budget	600 per unit		3,600	
License - Baltimore City MFD	actual	35 per resid unit		140	
Lead Paint Registration Fee	actual	30 per resid unit		120	
Repairs & Maintenance	budget	1,000 per resid unit		4,000	
Dumpster Contract	actual	290 per month		3,480	
PS Gas	budget	102 per month		1,223	
Water	budget	30 per unit per month		2,160	
Expense/Unit= \$4,100	28%			TOTAL EXPENSES	24,587
Cap Rate= 9.08%				NET OPERATING INCOME	63,123
DCR= 1.49				Less: Mortgage Payments:	42,234
ROI= 10.0%				Monthly Cash Flow:	\$1,741
				Annual Cash Flow:	20,889

COMPARABLE SALES

address	date sold	sales price	# units	monthly rent	price per unit	GRM
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
2101 Charles	Jul-22	750,000	6	8,717	125,000	7.2
2116 Charles	Aug-22	895,000	7	8,485	127,857	8.8



Call Tom Fair

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Seller's Exclusive Agent

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