

## 4 ASSISTED LIVING PROPERTIES

### INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>SUGGESTED FINANCING:</b>		<b>INVESTMENT OFFERING:</b>	3,999,999
Loan-to-Value	80%	<b>SUGGESTED LOAN AMOUNT</b>	3,199,999
Loan Amount	3,199,999	<b>ESTIMATED CLOSING COSTS</b>	200,000
Interest Rate	8.25%	<b>TOTAL INVESTMENT</b>	1,000,000
Term	25	<b>Price Per Bed</b>	<b>79</b>
Monthly P & I	\$ 25,230.40	<b>Price Per Sq.Ft.</b>	<b>18,810</b>

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
18	Private Pay	Current	3,350	3,685	60,300	66,330
16	Medicaid	Current	3,000	3,300	48,000	52,800
15	Sourced	Current	3,538	3,892	53,070	58,377
10	Private Pay	Future	3,350	3,685	33,500	36,850
10	Medicaid	Future	3,000	3,300	30,000	33,000
10	Sourced	Future	3,538	3,892	35,380	38,918
79	<b>Total Monthly Rental Income</b>				260,250	286,275
	<b>Gross Annual Income</b>				3,123,000	3,435,300
	<b>Vacancy / Credit Loss</b>			20.0%	(624,600)	(687,060)
	<b>Effective Annual Income</b>				2,498,400	2,748,240

**GRM (actual) = 1.3**  
**GRM (market) = 1.2**

Ground Rent	none		0
Employment/Labor	actual	per year	1,427,200
Activities Expenses	actual	per year	1,401
Assisted Living/Personal Care	actual	per year	6,283
Health Services	actual	per year	1,032
Dietary Expenses	actual	per year	135,862
Housekeeping	actual	per year	38,665
Maintenance/Ops	actual	per year	24,759
Plant Operations/Utilities	actual	per year	169,936
General Admin	actual	per year	268,277
Transportation	actual	per year	9,598
MISC	actual	per year	49,638
<b>Expense/Unit= \$27,000</b>	78%	<b>TOTAL EXPENSES</b>	<b>2,132,651</b>
<b>Cap Rate= 15.39%</b>		<b>NET OPERATING INCOME</b>	<b>615,589</b>
<b>DCR= 2.03</b>		<i>Less: Mortgage Payments:</i>	302,765
<b>ROI= 31.3%</b>		<b>Monthly Cash Flow:</b>	<b>\$26,069</b>
		<b>Annual Cash Flow:</b>	<b>312,824</b>

### COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Bed	GRM
3201 Windsor Ave	Nov-21	475,000	12	60,000	39,583	0.7
64 Main Street	Sep-22	850,000	20	95,000	42,500	0.7
929 Back River Ne	May-21	675,000	15	67,500	45,000	0.8
3217 Bert Koontz	Sep-21	825,000	16	64,000	51,563	1.1
2928 Normandy	Oct-21	850,000	8	55,000	106,250	1.3
2942 Rosemar	Oct-21	850,000	8	55,000	106,250	1.3



**Call Will A. Cannon III**

**410 916 3331**

**Seller's Exclusive Agent**

**BenFrederick.com**

**410-235-9500**

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.

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## 4 ASSISTED LIVING PROPERTIES

### INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED SBA 7A FINANCING:			INVESTMENT OFFERING:		3,999,999
Loan-to-Value	90%		SUGGESTED LOAN AMOUNT		3,599,999
Loan Amount	3,599,999		ESTIMATED CLOSING COSTS		200,000
Interest Rate	8.50%		TOTAL INVESTMENT		600,000
Term	25		<b>Price Per Bed</b>	<b>79</b>	<b>50,633</b>
Monthly P & I	\$ 28,988.17		<b>Price Per Sq.Ft.</b>	<b>18,810</b>	<b>213</b>

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
18	Private Pay	Current	3,350	3,685	60,300	66,330
16	Medicaid	Current	3,000	3,300	48,000	52,800
15	Sourced	Current	3,538	3,892	53,070	58,377
10	Private Pay	Future	3,350	3,685	33,500	36,850
10	Medicaid	Future	3,000	3,300	30,000	33,000
10	Sourced	Future	3,538	3,892	35,380	38,918
79	Total Monthly Rental Income				260,250	286,275
	Gross Annual Income				3,123,000	3,435,300
	Vacancy / Credit Loss			20.0%	(624,600)	(687,060)
	<b>Effective Annual Income</b>				<b>2,498,400</b>	<b>2,748,240</b>

**GRM (actual) = 1.3**  
**GRM (market) = 1.2**

Ground Rent	none		0
Employment/Labor	actual	per year	1,427,200
Activities Expenses	actual	per year	1,401
Assisted Living/Personal Care	actual	per year	6,283
Health Services	actual	per year	1,032
Dietary Expenses	actual	per year	135,862
Housekeeping	actual	per year	38,665
Maintenance/Ops	actual	per year	24,759
Plant Operations/Utilities	actual	per year	169,936
General Admin	actual	per year	268,277
Transportation	actual	per year	9,598
MISC	actual	per year	49,638
<b>Expense/Unit= \$27,000</b>	78%		<b>TOTAL EXPENSES</b>
<b>Cap Rate= 15.39%</b>			<b>NET OPERATING INCOME</b>
<b>DCR= 1.77</b>			<i>Less: Mortgage Payments:</i>
<b>ROI= 44.6%</b>			<b>347,858</b>
			<b>Monthly Cash Flow: \$22,311</b>
			<b>Annual Cash Flow: 267,731</b>

### COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Bed	GRM
3201 Windsor Ave	Nov-21	475,000	12	60,000	39,583	0.7
64 Main Street	Sep-22	850,000	20	95,000	42,500	0.7
929 Back River Ne	May-21	675,000	15	67,500	45,000	0.8
3217 Bert Koontz	Sep-21	825,000	16	64,000	51,563	1.1
2928 Normandy	Oct-21	850,000	8	55,000	106,250	1.3
2942 Rosemar	Oct-21	850,000	8	55,000	106,250	1.3



**Call Cheryl Sadera**

**410 688 1348**

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# 4 ASSISTED LIVING PROPERTIES

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>FINANCING:</b>	Bank	SBA	<b>INVESTMENT OFFERING:</b>	3,999,999
Loan-to-Value	50%	40%	<b>SUGGESTED LOAN AMOUNT</b>	3,599,999
Loan Amount	2,000,000	1,600,000	<b>ESTIMATED CLOSING COSTS</b>	200,000
Interest Rate	7.40%	6.40%	<b>TOTAL INVESTMENT</b>	600,000
Term	20	20	<b>Price Per Bed</b>	<b>79</b>
Monthly P & I	\$ 15,989.79	\$ 11,835.16	<b>Price Per Sq.Ft.</b>	<b>18,810</b>
				<b>50,633</b>
				<b>213</b>

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
18	Private Pay	Current	3,350	3,685	60,300	66,330
16	Medicaid	Current	3,358	3,694	53,728	59,101
15	Sourced	Current	3,000	3,300	45,000	49,500
10	Private Pay	Future	3,350	3,685	33,500	36,850
10	Medicaid	Future	3,358	3,694	33,580	36,938
10	Sourced	Future	3,000	3,300	30,000	33,000
79		Total Monthly Rental Income			256,108	281,719
		Gross Annual Income			3,073,296	3,380,626
		Vacancy / Credit Loss		20.0%	(614,659)	(676,125)
		<b>Effective Annual Income</b>			<b>2,458,637</b>	<b>2,704,500</b>

**GRM (actual) = 1.3**  
**GRM (market) = 1.2**

Ground Rent	none		0
Employment/Labor	actual	per year	1,427,200
Activities Expenses	actual	per year	1,401
Assisted Living/Personal Care	actual	per year	6,283
Health Services	actual	per year	1,032
Dietary Expenses	actual	per year	135,862
Housekeeping	actual	per year	38,665
Maintenance/Ops	actual	per year	24,759
Plant Operations/Utilities	actual	per year	169,936
General Admin	actual	per year	268,277
Transportation	actual	per year	9,598
MISC	actual	per year	49,638
<b>Expense/Unit= \$27,000</b>	79%		<b>TOTAL EXPENSES</b>
<b>Cap Rate= 14.30%</b>			<b>2,132,651</b>
<b>DCR= 1.71</b>			<b>NET OPERATING INCOME</b>
<b>ROI= 39.7%</b>			<b>571,849</b>
			<i>Less: Mortgage Payments:</i>
			333,899
		<b>Monthly Cash Flow:</b>	<b>\$19,829</b>
		<b>Annual Cash Flow:</b>	<b>237,950</b>

## COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Bed	GRM
3201 Windsor Ave	Nov-21	475,000	12	60,000	39,583	0.7
64 Main Street	Sep-22	850,000	20	95,000	42,500	0.7
929 Back River Ne	May-21	675,000	15	67,500	45,000	0.8
3217 Bert Koontz	Sep-21	825,000	16	64,000	51,563	1.1
2928 Normandy	Oct-21	850,000	8	55,000	106,250	1.3
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