

# 2653 MARYLAND AVENUE

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>SUGGESTED FINANCING:</b>		<b>INVESTMENT OFFERING:</b>		745,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		558,750
Loan Amount	558,750	ESTIMATED CLOSING COSTS		37,250
Interest Rate	6.50%	TOTAL INVESTMENT		223,500
Term	25	<b>Price Per Unit</b>	<b>8</b>	<b>93,125</b>
Monthly P & I	\$ 3,772.72	<b>Price Per Sq.Ft.</b>	<b>4,944</b>	<b>151</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 BR	3/31/2024	975	4/1/2023	975	1,073
2	1 BR	9/30/2023	2,200	10/1/2022	1,100	1,210
3	1 BR	5/31/2024	900	6/1/2023	900	990
4	1 BR					1,000
5	1 BR	monthly	780	6/1/2007	921	1,013
6	1 BR	1/31/2024	900	2/1/2023	900	990
7	1 BR	8/31/2024	975	8/11/2023	975	1,073
8	1 BR	1/31/2024	900	2/1/2023	900	990
Laundry						112

Tenant utility reimbursement (PS electric and 89% of water bill)

	Total Monthly Rental Income	6,671	8,843
	Gross Annual Income	80,052	106,113
	Vacancy / Credit Loss	3% (2,402)	(3,183)
<b>GRM (actual) = 9.3</b>	<b>Effective Annual Income</b>	77,650	102,930
<b>GRM (market) = 7.3</b>			

Real Estate Taxes	actual	7/1/2023	610,167	14,400	
tax increase	actual		164,533	3,883	
Ground Rent	none			0	
Management	budget	4%		4,117	
Insurance	actual	418 per unit		3,343	
License - Baltimore City MFD	actual	35 per unit		245	
Lead Paint Registration Fee	lead free limited	70 / 2 years	6 units	35	
	risk red. certs	30	2 units	60	
Repairs & Maintenance	budget	1,000 per unit		8,000	
Cleaning	budget	60 per month		720	
Public Service Electric	actual	46 per month		552	
Water	budget	30 per unit per month		4,680	
<b>Expense/Unit= \$5,010</b>	39%			<b>TOTAL EXPENSES</b>	<b>40,035</b>
<b>Cap Rate= 8.44%</b>				<b>NET OPERATING INCOME</b>	<b>62,895</b>
<b>DCR= 1.39</b>				Less: Mortgage Payments:	45,273
<b>ROI= 7.9%</b>				<b>Monthly Cash Flow:</b>	<b>\$1,469</b>
				<b>Annual Cash Flow:</b>	<b>17,622</b>

### COMPARABLE SALES

address	date sold	sales price	# units	monthly rent	price per unit	GRM
2920 Saint Paul	May-22	560,000	7	5,544	80,000	8.4
111 W 29th	Apr-23	578,000	6	4,975	96,333	9.7
16-18 E 21st	Sep-22	790,000	8	7,350	98,750	9.0
2435 Lakeview	Jun-23	1,225,000	12	13,071	102,083	7.8



**Call Tom Fair**

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mobile

**Seller's Exclusive Agent**

**BenFrederick.com**

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