

# 2636 - 2638 NORTH CHARLES STREET REHAB

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	665,000
Loan-to-Value	80%	REHAB BUDGET	150,000
Loan Amount	652,000	SUGGESTED LOAN AMOUNT	652,000
Interest Rate	7.00%	ESTIMATED CLOSING COSTS	33,250
Term	30	TOTAL INVESTMENT	196,250
Monthly P & I	\$ 4,337.77	<b>Price Per Unit</b>	<b>2 407,500</b>
		<b>Price Per Sq.Ft.</b>	<b>5,280 154</b>

Unit	Size	Rent Per BR	Market Rent
2636	6 BR	700	4,200
2638	6 BR	700	4,200

<b>GRM (actual) =</b>	Total Monthly Rental Income	8,400
<b>GRM (market) = 8.1</b>	Total Gross Annual Income	100,800

Real Estate Taxes	2636 N Charles	7/1/2023	189,700	4,477
	2638 N Charles	7/1/2023	225,833	5,330
Special Benefits District Surcharge				519
Ground Rent	none			0
Insurance	budget	1,500 per unit		3,000
Repairs & Maintenance	budget	2,500 per unit		5,000
Public Service Electric	passed through to tenants			0
Public Service Gas	passed through to tenants			0
Water	passed through to tenants			0

<b>Expense/Unit= \$9,170</b>	18%	<b>TOTAL EXPENSES</b>	<b>18,326</b>
<b>Cap Rate= 10.12%</b>		<b>NET OPERATING INCOME</b>	<b>82,474</b>
<b>DCR= 1.58</b>		<i>Less: Mortgage Payments:</i>	52,053
<b>ROI= 15.5%</b>		<b>Monthly Cash Flow:</b>	<b>\$2,535</b>
		<b>Annual Cash Flow:</b>	<b>30,421</b>

Rehab Budget	Each	Total		
Kitchens	15,000	30,000	20% Misc	25,000
Bathrooms	8,000	40,000	Total	150,000
HVAC Bulkheads	10,000	20,000		
Floors	7,500	15,000		
Paint	2,500	5,000		
Doors/Hardware	2,500	5,000		
Basement Clean	5,000	10,000		
Subtotal		125,000		



**Call Tom Fair**

**410 235 5200**  
*mobile*

**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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