

2124 MARYLAND AVENUE REHAB

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	395,000
Loan-to-Value	70%	REHAB BUDGET	300,000
Loan Amount	486,500	SUGGESTED LOAN AMOUNT	486,500
Interest Rate	7.00%	ESTIMATED CLOSING COSTS	19,750
Term	25	TOTAL INVESTMENT	228,250
Monthly P & I	\$ 3,438.48	Price Per Unit	7 99,286
		Price Per Sq.Ft.	3,060 227

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Floor	~1000 Sq. Ft.					1,400
Apt 4	1 BR	8/1/2024	895	9/1/2023	895	1,100
Apt 5	1 BR	1/31/2024	875	2/1/2023	875	1,100
Apt 6	Studio	7/31/2024	855	8/1/2023	855	900
Apt 7	1 BR	12/31/2024	none	1/1/2021	800	1,100
Apt 8	1 BR					1,100
Apt 9	Studio					900
Parking	5 cars					250

GRM (actual) = 16.9 GRM (market) = 7.4	Total Monthly Rental Income	3,425	7,850
	Total Gross Annual Income	41,100	94,200
	Vacancy/Credit Loss	5% (2,055)	(4,710)
	Total Gross Annual Income	39,045	89,490

Real Estate Taxes	7/1/2023	299,833	7,076		
Special Benefits District Surcharge			375		
Ground Rent	actual		150		
Insurance	budget	500 per unit	3,500		
Leasing & Management	budget	5% of collections	4,475		
Repairs & Maintenance	budget	1,000 per unit	7,000		
Snow Removal & Trash Cleanup	budget	50 per month	600		
Public Service Electric	actual	43 per month	516		
Public Service Gas	none	0 per month	0		
Water	budget	30 per unit per month	2,520		
Expense/Unit= \$3,750	29%		TOTAL EXPENSES	26,211	
Cap Rate= 9.10%			NET OPERATING INCOME	63,279	
DCR= 1.53			Less: Mortgage Payments:	41,262	
ROI= 9.6%		Monthly Cash Flow:	\$1,835	Annual Cash Flow:	22,017

Rehab Budget	Each	Total	Each	Total
Office		30,000	Paint	1,500 9,000
Common Areas		10,000	Doors/Hardware	500 3,000
Kitchens	10,000	60,000	Windows	500 3,000
Bathrooms	10,000	60,000	Subtotal	250,000
HVAC	10,000	60,000	Misc 20%	50,000
Floors	2,500	15,000	Total	300,000



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