

# 2802 BERWICK AVENUE

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

|                      |             |  |                         |       |         |
|----------------------|-------------|--|-------------------------|-------|---------|
| SUGGESTED FINANCING: |             |  | INVESTMENT OFFERING:    |       |         |
| Loan-to-Value        | 80%         |  | SUGGESTED LOAN AMOUNT   |       | 349,000 |
| Loan Amount          | 279,200     |  | ESTIMATED CLOSING COSTS |       | 17,450  |
| Interest Rate        | 7.120%      |  | TOTAL INVESTMENT        |       | 87,250  |
| Term                 | 30          |  | Price Per Unit          | 2     | 174,500 |
| Monthly P & I        | \$ 1,880.08 |  | Price Per Sq.Ft.        | 1,800 | 194     |

| Unit    | Size          | Lease Expires | Sec Dep | Sec Dep Date | Current Actual Rent | Market Rent |
|---------|---------------|---------------|---------|--------------|---------------------|-------------|
| 1st flr | 3 BR - 1 BATH | 8/31/2024     | 1,850   | 8/16/2023    | 1,850               | 1,875       |
| 2nd flr | 2 BR - 1 BATH | monthly       | 1,400   | 7/1/2023     | 1,400               | 1,450       |

|                    |                             |        |        |
|--------------------|-----------------------------|--------|--------|
| GRM (actual) = 8.9 | Total Monthly Rental Income | 3,250  | 3,325  |
| GRM (market) = 8.7 | Total Gross Annual Income   | 39,000 | 39,900 |

|                              |        |                     |         |       |
|------------------------------|--------|---------------------|---------|-------|
| Real Estate Taxes            | actual | 7/1/2023            | 220,467 | 5,203 |
| Ground Rent                  | none   |                     |         | 0     |
| Insurance                    | budget | 600 per unit        |         | 1,200 |
| License - Baltimore City MFD | actual | 30 per resid unit   |         | 60    |
| Lead Paint Registration Fee  | actual | 30 per resid unit   |         | 60    |
| License inspection           | budget | 75 per unit/3yr     |         | 50    |
| Repairs & Maintenance        | budget | 1,250 per unit      |         | 2,500 |
| Public Service BGE           | none   | 0 per month         |         | 0     |
| Water                        | budget | 0 pass thru to tena |         | 0     |

|                       |     |                          |                         |
|-----------------------|-----|--------------------------|-------------------------|
| Expense/Unit= \$4,540 | 23% | TOTAL EXPENSES           | 9,073                   |
| Cap Rate= 8.83%       |     | NET OPERATING INCOME     | 30,827                  |
| DCR= 1.37             |     | Less: Mortgage Payments: | 22,561                  |
| ROI= 9.5%             |     | Monthly Cash Flow: \$689 | Annual Cash Flow: 8,266 |

| COMPARABLE SALES |           |             |         |              |                |      |
|------------------|-----------|-------------|---------|--------------|----------------|------|
| address          | date sold | sales price | # units | Monthly Rent | Price per Unit | GRM  |
| 3101 Bayonne     | Oct-22    | 315,000     | 3       | 3,250        | 105,000        | 8.1  |
| 3028 Glenmore    | Jun-23    | 372,000     | 3       | 3,900        | 124,000        | 7.9  |
| 2703 Strathmor   | Jul-23    | 426,000     | 4       | 4,000        | 106,500        | 8.9  |
| 4600 Frankford   | Apr-23    | 309,000     | 2       | 2,500        | 154,500        | 10.3 |
| 3021 Glenmore    | Jun-22    | 325,000     | 2       | 3,600        | 162,500        | 7.5  |
| 3202 Taylor      | Jul-23    | 349,900     | 2       |              | 174,950        |      |
| 8204 Old Harford | Oct-22    | 357,000     | 2       |              | 178,500        |      |



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