

## 2926 HARFORD ROAD AND 2831 MONTEBELLO TERRACE

### INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

<b>SUGGESTED FINANCING:</b>		<b>INVESTMENT OFFERING:</b>		2,700,000
Loan-to-Value	80%	SUGGESTED LOAN AMOUNT		2,160,000
Loan Amount	2,160,000	ESTIMATED CLOSING COSTS		135,000
Interest Rate	8.25%	TOTAL INVESTMENT		675,000
Term	25	<b>Price Per Bed</b>	<b>47</b>	<b>57,447</b>
Monthly P & I	\$ 17,030.52	<b>Price Per Sq.Ft.</b>	<b>8,382</b>	<b>322</b>

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
9	Private Pay	Current	3,350	3,685	30,150	33,165
11	Medicaid	Current	3,000	3,300	33,000	36,300
9	Sourced	Current	3,538	3,892	31,842	35,026
6	Private Pay	Future	3,350	3,685	20,100	22,110
6	Medicaid	Future	3,000	3,300	18,000	19,800
6	Sourced	Future	3,538	3,892	21,228	23,351
47	Total Monthly Rental Income				154,320	169,752
	Gross Annual Income				1,851,840	2,037,024
	Vacancy / Credit Loss			20.0%	(370,368)	(407,405)
	<b>Effective Annual Income</b>				<b>1,481,472</b>	<b>1,629,619</b>

**GRM (actual) = 1.5**  
**GRM (market) = 1.3**

Ground Rent	none		0
Employment/Labor	actual	per year	847,757
Activities Expenses	actual	per year	832
Assisted Living/Personal Care	actual	per year	3,732
Health Services	actual	per year	613
Dietary Expenses	actual	per year	80,702
Housekeeping	actual	per year	22,967
Maintenance/Ops	actual	per year	14,707
Plant Operations/Utilities	actual	per year	100,942
General Admin	actual	per year	159,357
Transportation	actual	per year	5,701
MISC	actual	per year	29,325
<b>Expense/Unit= \$26,950</b>	78%	<b>TOTAL EXPENSES</b>	<b>1,266,634</b>
<b>Cap Rate= 13.44%</b>		<b>NET OPERATING INCOME</b>	<b>362,985</b>
<b>DCR= 1.78</b>		<i>Less: Mortgage Payments:</i>	204,366
<b>ROI= 23.5%</b>		<b>Monthly Cash Flow:</b>	<b>\$13,218</b>
		<b>Annual Cash Flow:</b>	<b>158,619</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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**2 9 2 6 H A R F O R D & 2 8 3 1 M O N T E B E L L O**

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED SBA 7A FINANCING:		INVESTMENT OFFERING:	
Loan-to-Value	90%	SUGGESTED LOAN AMOUNT	2,700,000
Loan Amount	2,430,000	ESTIMATED CLOSING COSTS	2,430,000
Interest Rate	8.50%	TOTAL INVESTMENT	135,000
Term	25		405,000
Monthly P & I	\$ 19,567.02	<b>Price Per Bed</b>	<b>47</b>
		<b>Price Per Sq.Ft.</b>	<b>57,447</b>
			<b>10,482</b>
			<b>258</b>

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
9	Private Pay	Current	3,350	3,685	30,150	33,165
11	Medicaid	Current	3,000	3,300	33,000	36,300
9	Sourced	Current	3,538	3,892	31,842	35,026
6	Private Pay	Future	3,350	3,685	20,100	22,110
6	Medicaid	Future	3,000	3,300	18,000	19,800
6	Sourced	Future	3,538	3,892	21,228	23,351
47	Total Monthly Rental Income				154,320	169,752
	Gross Annual Income				1,851,840	2,037,024
	Vacancy / Credit Loss			20.0%	(370,368)	(407,405)
	<b>Effective Annual Income</b>				1,481,472	1,629,619

**GRM (actual) = 1.5**  
**GRM (market) = 1.3**

Ground Rent	none		0
Employment/Labor	actual	per year	847,757
Activities Expenses	actual	per year	832
Assisted Living/Personal Care	actual	per year	3,732
Health Services	actual	per year	613
Dietary Expenses	actual	per year	80,702
Housekeeping	actual	per year	22,967
Maintenance/Ops	actual	per year	14,707
Plant Operations/Utilities	actual	per year	100,942
General Admin	actual	per year	159,357
Transportation	actual	per year	5,701
MISC	actual	per year	29,325
<b>Expense/Unit= \$26,950</b>	78%	<b>TOTAL EXPENSES</b>	<b>1,266,635</b>
<b>Cap Rate= 13.44%</b>		<b>NET OPERATING INCOME</b>	<b>362,984</b>
<b>DCR= 1.55</b>		<i>Less: Mortgage Payments:</i>	234,804
<b>ROI= 31.6%</b>		<b>Monthly Cash Flow:</b>	<b>\$10,682</b>
		<b>Annual Cash Flow:</b>	<b>128,180</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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INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

FINANCING:	Bank	SBA	INVESTMENT OFFERING:	2,700,000
Loan-to-Value	50%	40%	SUGGESTED LOAN AMOUNT	2,430,000
Loan Amount	1,350,000	1,080,000	ESTIMATED CLOSING COSTS	135,000
Interest Rate	7.40%	6.40%	TOTAL INVESTMENT	405,000
Term	20	20	<b>Price Per Bed</b>	<b>47</b>
Monthly P & I	\$ 10,793.11	\$ 7,988.73	<b>Price Per Sq.Ft.</b>	<b>10,482</b>
				<b>57,447</b>
				<b>258</b>

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
9	Private Pay	Current	3,350	3,685	30,150	33,165
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47	Total Monthly Rental Income				154,320	169,752
	Gross Annual Income				1,851,840	2,037,024
<b>GRM (actual) = 1.5</b>	Vacancy / Credit Loss			20.0%	(370,368)	(407,405)
<b>GRM (market) = 1.3</b>	<b>Effective Annual Income</b>				1,481,472	1,629,619

Ground Rent	none		0
Employment/Labor	actual	per year	847,757
Activities Expenses	actual	per year	832
Assisted Living/Personal Care	actual	per year	3,732
Health Services	actual	per year	613
Dietary Expenses	actual	per year	80,702
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MISC	actual	per year	29,325
<b>Expense/Unit= \$26,950</b>	78%	<b>TOTAL EXPENSES</b>	<b>1,266,635</b>
<b>Cap Rate= 13.44%</b>		<b>NET OPERATING INCOME</b>	<b>362,984</b>
<b>DCR= 1.61</b>		<i>Less: Mortgage Payments:</i>	225,382
<b>ROI= 34.0%</b>		<b>Monthly Cash Flow: \$11,467</b>	<b>Annual Cash Flow: 137,602</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
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