

2802 PINWOOD AVENUE & 2901 STRATHMORE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		1,800,000
Loan-to-Value	80%	SUGGESTED LOAN AMOUNT		1,440,000
Loan Amount	1,440,000	ESTIMATED CLOSING COSTS		90,000
Interest Rate	8.25%	TOTAL INVESTMENT		450,000
Term	25	Price Per Bed	32	56,250
Monthly P & I	\$ 11,353.68	Price Per Sq.Ft.	10,428	173

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
8	Private Pay	Current	3,350	3,685	26,800	29,480
9	Medicaid	Current	3,000	3,300	27,000	29,700
8	Sourced	Current	3,538	3,892	28,304	31,134
3	Private Pay	Future	3,350	3,685	10,050	11,055
2	Medicaid	Future	3,000	3,300	6,000	6,600
2	Sourced	Future	3,538	3,892	7,076	7,784
32	Total Monthly Rental Income				105,230	115,753
	Gross Annual Income				1,262,760	1,389,036
GRM (actual) = 1.4	Vacancy / Credit Loss			20.0%	(252,552)	(277,807)
GRM (market) = 1.3	Effective Annual Income				1,010,208	1,111,229

Ground Rent	none			0
Employment/Labor	actual	per year		579,443
Activities Expenses	actual	per year		569
Assisted Living/Personal Care	actual	per year		2,551
Health Services	actual	per year		419
Dietary Expenses	actual	per year		55,160
Housekeeping	actual	per year		15,698
Maintenance/Ops	actual	per year		10,052
Plant Operations/Utilities	actual	per year		68,994
General Admin	actual	per year		108,920
Transportation	actual	per year		3,897
MISC	actual	per year		20,153
Expense/Unit= \$27,060	78%	TOTAL EXPENSES		865,856
Cap Rate= 13.63%		NET OPERATING INCOME		245,372
DCR= 1.80		Less: Mortgage Payments:		136,244
ROI= 24.3%		Monthly Cash Flow:	\$9,094	Annual Cash Flow:
				109,128

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.

Information presented is believed accurate & from reliable sources; however, Owner, Ben Frederick Realty, Inc. nor any of its agents make any warranties or representations regarding this information, the Property; its physical condition, any of its components, nor its financial performance.

2 8 0 2 P I N E W O O D & 2 9 0 1 S T R A T H M O R E

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED SBA 7A FINANCING:		INVESTMENT OFFERING:		1,800,000
Loan-to-Value	90%	SUGGESTED LOAN AMOUNT		1,620,000
Loan Amount	1,620,000	ESTIMATED CLOSING COSTS		90,000
Interest Rate	8.50%	TOTAL INVESTMENT		270,000
Term	25	Price Per Bed	32	56,250
Monthly P & I	\$ 13,044.68	Price Per Sq.Ft.	10,482	172

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent	
8	Private Pay	Current	3,350	3,685	26,800	29,480	
9	Medicaid	Current	3,000	3,300	27,000	29,700	
8	Sourced	Current	3,538	3,892	28,304	31,134	
3	Private Pay	Future	3,350	3,685	10,050	11,055	
2	Medicaid	Future	3,000	3,300	6,000	6,600	
2	Sourced	Future	3,538	3,892	7,076	7,784	
32	Total Monthly Rental Income				105,230	115,753	
Gross Annual Income					1,262,760	1,389,036	
Vacancy / Credit Loss					20.0%	(252,552)	(277,807)
Effective Annual Income					1,010,208	1,111,229	

GRM (actual) = 1.4
GRM (market) = 1.3

Ground Rent	none		0
Employment/Labor	actual	per year	579,443
Activities Expenses	actual	per year	569
Assisted Living/Personal Care	actual	per year	2,551
Health Services	actual	per year	419
Dietary Expenses	actual	per year	55,160
Housekeeping	actual	per year	15,698
Maintenance/Ops	actual	per year	10,052
Plant Operations/Utilities	actual	per year	68,994
General Admin	actual	per year	108,920
Transportation	actual	per year	3,897
MISC	actual	per year	20,153
Expense/Unit= \$27,060	78%	TOTAL EXPENSES	865,856
Cap Rate= 13.63%		NET OPERATING INCOME	245,373
DCR= 1.57		<i>Less: Mortgage Payments:</i>	156,536
ROI= 32.9%		Monthly Cash Flow:	\$7,403
		Annual Cash Flow:	88,837

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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2 8 0 2 P I N E W O O D & 2 9 0 1 S T R A T H M O R E

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

FINANCING:	Bank	SBA	INVESTMENT OFFERING:	1,800,000
Loan-to-Value	50%	40%	SUGGESTED LOAN AMOUNT	1,620,000
Loan Amount	900,000	720,000	ESTIMATED CLOSING COSTS	90,000
Interest Rate	7.40%	6.40%	TOTAL INVESTMENT	270,000
Term	20	20	Price Per Bed	32
Monthly P & I	\$ 7,195.41	\$ 5,325.82	Price Per Sq.Ft.	10,482
				56,250
				172

Number	Size		Avg Actual Rent	Avg Market Rent	Current Actual Rent	Market Rent
8	Private Pay	Current	3,350	3,685	26,800	29,480
9	Medicaid	Current	3,000	3,300	27,000	29,700
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GRM (actual) = 1.4	Vacancy / Credit Loss			20.0%	(252,552)	(277,807)
GRM (market) = 1.3	Effective Annual Income				1,010,208	1,111,229

Ground Rent	none		0
Employment/Labor	actual	per year	579,443
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Plant Operations/Utilities	actual	per year	68,994
General Admin	actual	per year	108,920
Transportation	actual	per year	3,897
MISC	actual	per year	20,153
Expense/Unit= \$27,060	78%	TOTAL EXPENSES	865,856
Cap Rate= 13.63%		NET OPERATING INCOME	245,373
DCR= 1.63		<i>Less: Mortgage Payments:</i>	150,255
ROI= 35.2%		Monthly Cash Flow: \$7,927	Annual Cash Flow: 95,118

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
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