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INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:	475,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	356,250
Loan Amount	356,250	ESTIMATED CLOSING COSTS	23,750
Interest Rate	7.12%	TOTAL INVESTMENT	142,500
Term	25	Price Per Unit	5 95,000
Monthly P & I	\$2,545.24	Price Per Sq.Ft	3,095 153

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1 Bedroom	In Lease-Up			1,200	1,225
2	1 Bedroom	5/11/2024	1,870	5/11/2020	1,000	1,050
3	1 Bedroom	12/21/2023	950	12/30/2019	862	905
4	1 Bedroom	8/17/2024	935	8/17/2020	935	982
5	1 Bed w/ Den	11/30/2023	1,105	12/3/2020	1,105	1,300

GRM (actual) = 7.8	Monthly Rent	5,102	5,462
GRM (market) = 7.2	Effective Annual Income	61,224	65,542

Real Estate Taxes	actual	7/1/2023	403,500	9,523
Ground Rent	fee simple			0
Insurance	budget	420 per unit		2,100
License - Baltimore City MFD	actual	35 per resid unit		175
Lead Paint Registration Fee	lead free limited	70 / 2 years		35
Property Management	budget	5% per year		3,277
Landscaping	budget	75 per cut		2,025
Electric	budget	21 per month		252
Repairs & Maintenance	budget	750 per unit		3,750
Water	budget	40 per unit per m		2,400

Expense/Unit= \$4,710	36%	TOTAL EXPENSES	23,537
Cap Rate= 8.84%		NET OPERATING INCOME	42,005
DCR= 1.38		<i>Less: Mortgage Payments:</i>	30,543
ROI= 8.0%		Monthly Cash Flow: \$955	Annual Cash Flow: 11,463

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
1110 Shields	PENDING	1,500,000	23	18,515	65,217	6.8
3700 Gwynns Falls	Dec-22	300,000	4	3,600	75,000	6.9
4215 Oakford Ave	Jun-23	321,000	4	3,000	80,250	8.9
2435 Lakeview	Jul-23	1,225,000	12	9,221	102,083	11.1
4127 Forest Park	Oct-23	426,000	4	4,100	106,500	8.7