

2404 NORTH CHARLES STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		385,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		288,750
Loan Amount	288,750	ESTIMATED CLOSING COSTS		19,250
Interest Rate	7.25%	TOTAL INVESTMENT		115,500
Term	25	Price Per Unit	4	96,250
Monthly P & I	\$ 2,087.10	Price Per Sq.Ft.	3,200	120

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Ground Floor	1542 sq. ft.	6/30/2028	2,500	7/1/2023	2,500	2,500
2nd Floor	1 Bedroom	9/30/2024	500	10/1/2023	500	700
3rd Floor	1 Bedroom	6/28/2024	700	6/26/2023	700	1,000
4th Floor	1 Bedroom					1,000
<i>Restaurant 2nd Floor Storage</i>					250	250
<i>Restaurant Pays 25% of Property Taxes</i>					150	150

GRM (actual) = 8.2 GRM (market) = 6.0	Total Monthly Rental Income		4,100	5,600
	Total Gross Annual Income		49,195	67,195
	Vacancy / Credit Loss	5%	(2,460)	(3,360)
	Total Gross Annual Income		46,736	63,836

Real Estate Taxes	actual	7/1/2024	289,000	6,820	
Special Benefits District Surcharge				361	
Ground Rent	none			0	
Management	budget	5% of collections		3,192	
Insurance	budget	600 per unit		2,400	
Rental Inspection	budget	75 per unit/3 yrs		75	
License - Baltimore City MFD	actual	35 per resid unit		105	
Lead Paint Registration Fee	actual	30 per resid unit		90	
Repairs & Maintenance	budget	1,000 per resid unit		3,000	
PS Electric	paid by rest.	0 per month		0	
Water	paid by rest.	0 per month		0	
Expense/Unit= \$4,020	25%			TOTAL EXPENSES	16,043
Cap Rate= 12.41%				NET OPERATING INCOME	47,792
DCR= 1.91				<i>Less: Mortgage Payments:</i>	25,045
ROI= 19.7%			Monthly Cash Flow: \$1,896	Annual Cash Flow:	22,747

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2203 N Charles	Dec-23	346,000	4	4,152	86,500	6.9
16-18 E 21st	Sep-22	780,000	8	7,255	97,500	9.0
2200 N Charles	Nov-23	635,000	6	6,272	105,833	8.4
2101 Maryland	Mar-22	815,000	7	9,436	116,429	7.2
20-22 W 25th	Jun-23	857,500	7	9,054	122,500	7.9
2116 Charles	Aug-22	895,000	7	8,485	127,857	8.8



Call Will A. Cannon III

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Seller's Exclusive Agent

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