

113 WEST 22ND STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	
Loan-to-Value	75%	INVESTMENT OFFERING	323,016
Loan Amount	242,262	INVESTMENT OFFERING	325,000
Interest Rate	7.25%	SUGGESTED LOAN AMOUNT	242,262
Term	30	ESTIMATED CLOSING COSTS	16,151
Monthly P & I	\$ 1,652.65	TOTAL INVESTMENT	96,905
		Price Per Unit	3
		Price Per Sq.Ft.	2,462
			107,672
			131

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st flr	1 BR + Bsmt	4/30/2024	1,100	7/4/2023	1,100	1,295
2nd flr	1 BR	11/30/2023	900	12/21/2022	900	950
3rd Flr	1 BR	Monthly	730	9/30/2022	900	950
Parking	2 Car					100

GRM (actual) = 9.3	Total Monthly Rental Income	2,900	3,295
GRM (market) = 8.2	Total Gross Annual Income	34,800	39,540

Real Estate Taxes	actual	7/1/2023	195,667	4,618
Midtown Special Benefits	actual			245
Ground Rent	actual			108
Insurance	budget	500 per unit		1,500
License - Baltimore City MFD	actual	35 per unit		105
Baltimore City Rental Inspection	budget	75 per unit /3 years		113
Lead Paint Registration Fee	lead free	0 per unit		0
Repairs & Maintenance	budget	1,000 per unit		3,000
Public Service BGE	none	0 per month		0
Water	budget	50 per unit per mo		1,800

Expense/Unit= \$3,830	29%	TOTAL EXPENSES	11,488
Cap Rate= 8.68%		NET OPERATING INCOME	28,052
DCR= 1.41		<i>Less: Mortgage Payments:</i>	19,832
ROI= 8.5%		Monthly Cash Flow:	\$685
		Annual Cash Flow:	8,220

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2410 Saint Paul	Sep-23	240,000	3	2,052	80,000	9.7
16-18 E 21st	Sep-22	780,000	8	7,450	97,500	8.7
1918 N Charles	Apr-23	420,000	4		105,000	
2449 N Calvert	Apr-22	315,350	3	3,300	105,117	8.0
2417 Maryland	Jul-22	353,500	3	3,195	117,833	9.2
307 E 25th	Aug-22	410,000	3	3,440	136,667	9.9



Call Will A. Cannon III

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Seller's Exclusive Agent

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