

# 2511 NORTH CHARLES STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	515,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT	386,250
Loan Amount	386,250	ESTIMATED CLOSING COSTS	25,750
Interest Rate	6.625%	TOTAL INVESTMENT	154,500
Term	30	<b>Price Per Unit</b>	<b>4</b>
Monthly P & I	\$ 2,473.20	<b>Price Per Sq.Ft.</b>	<b>2,691</b>
			<b>128,750</b>
			<b>191</b>

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1F	Studio	7/31/2024	800	7/31/2023	800	875
1R	1 BR	2/28/2025	960	2/16/2023	1,014	1,125
2	2 BR	7/31/2024	1,400	8/28/2022	1,400	1,450
3	2 BR	vacant				1,195
Parking	2 Car					100

Tenant Utility Reimbursement 237

<b>GRM (actual) = 13.4</b>	Total Monthly Rental Income	3,214	4,982
<b>GRM (market) = 8.6</b>	Total Gross Annual Income	38,568	59,784

Real Estate Taxes	actual	7/1/2023	305,800	7,217
Charles Village Special Benefits	actual			382
Ground Rent	none			0
Insurance	budget	600 per unit		2,400
License - Baltimore City MFD	actual	35 per unit		140
Baltimore City Rental Inspection	budget	75 per unit /3 years		150
Lead Paint Registration Fee	lead free	0 per unit		0
Repairs & Maintenance	budget	1,000 per unit		4,000
Public Service Electric	actual	77 per month		924
Water	budget	40 per unit per mo		1,920

<b>Expense/Unit= \$4,290</b>	29%	<b>TOTAL EXPENSES</b>	<b>17,133</b>
<b>Cap Rate= 8.28%</b>		<b>NET OPERATING INCOME</b>	<b>42,651</b>
<b>DCR= 1.44</b>		Less: Mortgage Payments:	29,678
<b>ROI= 8.4%</b>		<b>Monthly Cash Flow:</b>	<b>\$1,081</b>
		<b>Annual Cash Flow:</b>	<b>12,972</b>

### COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
113 W 22nd	PENDING	325,000	3	2,900	108,333	9.3
2417 Maryland	Jul-22	353,500	3	3,195	117,833	9.2
3246 Abell	Jun-23	375,000	3	2,600	125,000	12.0
307 E 25th	Aug-22	410,000	3	3,440	136,667	9.9
3034 Guilford	Aug-23	560,000	4	4,540	140,000	10.3
300 University	Mar-23	595,000	4	4,620	148,750	10.7



Call Will A. Cannon III

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**Seller's Exclusive Agent**

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