

# 2511 NORTH CHARLES STREET

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	515,000
Loan-to-Value	75%	SOLD MAY 30 2024:	490,000
Loan Amount	367,500	SUGGESTED LOAN AMOUNT	367,500
Interest Rate	6.625%	ESTIMATED CLOSING COSTS	24,500
Term	30	TOTAL INVESTMENT	147,000
Monthly P & I	\$ 2,353.14	<b>Price Per Unit</b>	<b>4</b> <b>122,500</b>
		<b>Price Per Sq.Ft.</b>	<b>2,691</b> <b>182</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) = 12.7</b>	Total Monthly Rental Income	3,214	4,982
<b>GRM (market) = 8.2</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= 8.70%</b>				<b>NET OPERATING INCOME</b>	<b>42,651</b>
<b>DCR= 1.51</b>				Less: Mortgage Payments:	28,238
<b>ROI= 9.8%</b>				<b>Monthly Cash Flow:</b>	<b>\$1,201</b>
				<b>Annual Cash Flow:</b>	<b>14,413</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

**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.