

2654 MARYLAND AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		595,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		446,250
Loan Amount	446,250	ESTIMATED CLOSING COSTS		29,750
Interest Rate	7.00%	TOTAL INVESTMENT		178,500
Term	25	Price Per Unit	3	198,333
Monthly P & I	\$ 3,154.00	Price Per Sq.Ft.	3,600	165

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1	1,000 Sq Ft	3/31/2027	1,600	4/8/2021	1,715	1,775
2	3 BR	8/17/2024	1,200	8/18/2020	1,323	1,800
3	3 BR	5/31/2024	2,390	5/25/2023	1,195	1,800
B Storage	350 Sq Ft	Monthly	950	11/29/2022	525	550
<i>Commercial Tenant NNNs</i>					485	485
<i>Tenants Reimburse for Water</i>						225

GRM (actual) = 10.4 GRM (market) = 8.4	Total Monthly Rental Income		5,243	6,635
	Gross Annual Income		62,916	79,620
	Vacancy / Credit Loss	3%	(1,887)	(2,389)
	Effective Annual Income		61,029	77,231

Real Estate Taxes	actual	7/1/2024	361,867	8,540
Special Benefits District Surcharge				452
Ground Rent	none			0
Management	budget	4%		3,089
Insurance	budget	600 per unit		1,800
Rental Inspections	budget	75 per res unit/3 yrs		113
Baltimore City Registration	actual	35 per res unit		70
Lead Paint Registration Fee	actual	30 per res unit		60
Repairs & Maintenance	budget	1,000 per unit		3,000
Public Service Gas	actual	193 per month		2,316
Public Service Electric	actual	26 per month		312
Water	budget	75 per unit per month		2,700
Expense/Unit= \$7,490				29%
Cap Rate= 9.21%				
DCR= 1.45				
ROI= 9.5%				
TOTAL EXPENSES				22,452
NET OPERATING INCOME				54,779
<i>Less: Mortgage Payments:</i>				37,848
Monthly Cash Flow:		\$1,411	Annual Cash Flow:	16,931

COMPARABLE SALES

address	date sold	sales price	# units	monthly rent	price per unit	GRM
2200 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
301 E University	Dec-22	1,200,000	7	8,995	171,429	11.1
3313 Guilford	Jun-23	595,000	3	4,295	198,333	11.5
3119 Calvert	PENDING	475,000	2	3,845	237,500	10.3

Call Will A. Cannon III

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