

1520 MADISON AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING	599,500
Loan-to-Value	75%	REHAB BUDGET	78,600
Loan Amount	508,575	SUGGESTED LOAN AMOUNT	508,575
Interest Rate	7.00%	ESTIMATED CLOSING COSTS	29,975
Term	25	TOTAL INVESTMENT	199,500
Monthly P & I	\$3,594.50	Price Per Unit	6
		*Price Per Sq.Ft.	4,180
			113,017
			162

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1F	1 BR					1,275
1R	1 BR + Den					1,325
2F	1 BR + Den					1,325
2R	1 BR + Den					1,325
3F	1 BR + Den					1,325
3R	1 BR + Den					1,325
Parking	2 Spaces					150

Tenants Reimburse for Utilities 300

GRM (actual) =	Total Monthly Rental Income	-	8,350
GRM (market) = 6.8	Total Gross Annual Income	-	100,200
	Vacancy/Credit Loss	5%	(5,010)
	Total Gross Annual Income	-	95,190

Real Estate Taxes		7/1/2024	70,200	1,657	
Budget for Tax Increase			500,000	11,800	
Special Benefits District Surcharge budget				753	
Ground Rent	none			0	
Insurance	budget	500 per unit		3,000	
Leasing & Management	budget	5% of collections		4,760	
Rental License Inspection	budget	75 per unit / 3 yrs		150	
Baltimore City Registration	actual	35 per unit		210	
MDE Lead Registration	limited lead free?	75 per 2 years		38	
Repairs & Maintenance	budget	1,000 per unit		6,000	
Public Service Electric	none	0 per month		0	
Public Service Gas	none	0 per month		0	
Water	budget	50 per unit per mon		3,600	
Expense/Unit= \$5,330	34%			TOTAL EXPENSES	31,966
Cap Rate= 10.55%				NET OPERATING INCOME	63,224
DCR= 1.47				Less: Mortgage Payments:	43,134
ROI= 10.1%				Monthly Cash Flow:	\$1,674
				Annual Cash Flow:	20,090

REHAB BUDGET

Fire Suppression	25,000	Parking Pad	3,000
Electrical Final	5,000	Building Final	5,000
Plumbing Final	5,000	Subtotal	65,500
Mechanical Final	20,000	Misc 20%	13,100
Gas Final	2,500	Total	78,600



Call Will A. Cannon III

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