

# 4017 - 4019 EASTERN AVENUE

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:		1,025,000
Loan-to-Value	70%		SUGGESTED LOAN AMOUNT		717,500
Loan Amount	717,500		ESTIMATED CLOSING COSTS		51,250
Interest Rate	6.95%		TOTAL INVESTMENT		358,750
Term	25		Price Per Unit	7	146,429
Monthly P & I	\$ 5,048.28		Price Per Sq.Ft.	6,459	159

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
101	900 Sq Ft	1/31/2027	1,620	1/25/2022	1,719	1,771
102	742 Sq Ft	owner-occupied; will vacate at closing				1,200
103 (Basement)	1300 Sq Ft	12/2/2027	1,300	12/2/2023	1,300	1,326
Commercial Tenant NNNs					369	569
Apt 1	2 BR 1 BA	monthly	1,450	6/24/2022	1,450	1,500
Apt 2	2 BR 1 BA	6/1/2025	1,450	6/1/2024	1,450	1,500
Apt 3	2 BR 1 BA					1,500
Apt 4	2 BR 1 BA	2/28/2025	1,300	1/28/2022	1,300	1,500
Parking	2 Spaces					150

<b>GRM (actual) = 11.3</b> <b>GRM (market) = 7.9</b>	Total Monthly Rental Income		7,588	11,016
	Gross Annual Income		91,056	132,187
	Vacancy / Credit Loss	3%	(2,732)	(3,966)
	<b>Effective Annual Income</b>		88,325	128,221

Real Estate Taxes	actual	7/1/2024	562,933	13,285
budget for tax increase			250,000	5,900
Ground Rent	none			0
Management	budget	5%		6,411
Insurance	budget	500 per unit		3,500
Rental Inspections	budget	75 per res unit/3 yrs		300
Baltimore City Registration	actual	35 per res unit		140
Lead Paint Registration Fee	actual	30 per res unit		120
Repairs & Maintenance	budget	750 per unit		5,250
Trash Removal	actual	142 per month		1,704
Public Service Electric	actual	51 per month		612
Water	budget	40 per unit per mon		3,360
Expense/Unit= \$5,800	32%		<b>TOTAL EXPENSES</b>	<b>40,582</b>
Cap Rate= 8.55%			<b>NET OPERATING INCOME</b>	<b>87,639</b>
DCR= 1.45			Less: Mortgage Payments:	60,579
ROI= 7.5%			<b>Monthly Cash Flow:</b>	<b>\$2,255</b>
			<b>Annual Cash Flow:</b>	<b>27,060</b>

## COMPARABLE SALES

address	date sold	sales price	# units	monthly rent	price per unit	GRM
2500 Fait	Feb-23	400,000	5	3,730	80,000	8.9
332 S Highland	Feb-23	900,000	10	9,205	90,000	8.1
2116 Charles	Aug-22	895,000	7	8,485	127,857	8.8
837 W Cross	Feb-23	785,000	5	8,200	157,000	8.0
773 Washington	PENDING	1,350,000	8	12,800	168,750	8.8
3048 O'Donnell	Oct-21	879,375	5	6,050	175,875	12.1



**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.