

1520 MADISON AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

| SUGGESTED FINANCING: | | INVESTMENT OFFERING | 549,000 |
|----------------------|------------|--------------------------|----------------|
| Loan-to-Value | 75% | REHAB BUDGET | 78,600 |
| Loan Amount | 470,700 | SUGGESTED LOAN AMOUNT | 470,700 |
| Interest Rate | 7.00% | ESTIMATED CLOSING COSTS | 27,450 |
| Term | 25 | TOTAL INVESTMENT | 184,350 |
| Monthly P & I | \$3,326.81 | Price Per Unit | 6 |
| | | *Price Per Sq.Ft. | 4,180 |
| | | | 104,600 |
| | | | 150 |

| 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) = 6.3 | 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 |
| Cap Rate= 11.52% | | | 31,966 |
| DCR= 1.58 | | | NET OPERATING INCOME |
| ROI= 12.6% | | | 63,224 |
| | | | Less: Mortgage Payments: |
| | | | 39,922 |
| | | Monthly Cash Flow: | \$1,942 |
| | | Annual Cash Flow: | 23,302 |

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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