

# THE BELVEDERE UNITS 311 & 408

## INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

				INVESTMENT OFFERING:		245,000
				ESTIMATED CLOSING COSTS		12,250
				TOTAL INVESTMENT		257,250
				Price Per Unit	2	122,500
				Price Per Sq.Ft.	1,114	220
Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
311	1 BR	5/31/2026	2,250	4/3/2024	1,250	1,300
408	1 BR	6/30/2024	1,150	4/17/2023	1,185	1,300
<b>GRM (actual) =</b>	<b>8.4</b>	Total Monthly Rental Income				2,435
<b>GRM (market) =</b>	<b>7.9</b>	<b>Effective Annual Income</b>				29,220
Real Estate Taxes	7/1/2024	311		92,733	2,188	
		408		89,167	2,104	
Special Benefits District Surcharge					240	
Condo Fees		311	449 per month		5,388	
		408	431 per month		5,174	
Insurance		budget	600 per unit		1,200	
License Inspections		budget	75 per unit / 3 yrs		50	
License - Baltimore City MFD		actual	30 per unit		60	
Lead Paint Registration Fee		actual	30 per unit		60	
Repairs & Maintenance		budget	1000 per unit		2,000	
Gas and Electric		paid by tenants	0 per month		0	
Water		inc. in condo fee	0 per month		0	
<b>Expense/Unit= \$9,240</b>				<b>TOTAL EXPENSES</b>		<b>18,465</b>
<b>Cap Rate= 5.20%</b>				<b>NET OPERATING INCOME</b>		<b>12,735</b>
<b>DCR=</b>				<i>Less: Mortgage Payments:</i>		<b>-</b>
<b>ROI= 5.0%</b>				<b>Monthly Cash Flow:</b>	<b>\$1,061</b>	<b>Annual Cash Flow:</b>
						<b>12,735</b>

### COMPARABLE SALES

unit #	date sold	sales price	sq ft	monthly rent	price per sq ft	GRM
701	Sep-21	75,000	661	800	113	7.8
302	Feb-23	120,000	844		142	
301	Dec-23	105,000	567		185	
911	Aug-22	110,000	568		194	
506	Nov-22	137,000	680		201	
912	Aug-22	187,000	904	2,000	207	7.8
906	ACTIVE	144,900	680	1,500	213	8.1



Call Will A. Cannon III

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**Seller's Exclusive Agent**

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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.