

521 SOUTH WOLFE STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		599,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		449,250
Loan Amount	449,250	ESTIMATED CLOSING COSTS		29,950
Interest Rate	7.00%	TOTAL INVESTMENT		179,700
Term	30	Price Per Unit	3	199,667
Monthly P & I	\$ 2,988.87	Price Per Sq.Ft.	3,150	190

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
Apt 1	2 BR 1 BA	12/31/2024	1,595	1/1/2024	1,595	1,675
Apt 2	1 BR 1 BA	6/30/2025	1,439	6/21/2024	1,439	1,550
Apt 3	1 BR 1 BA					1,475

Tenants reimburse for utilities - 155

GRM (actual) = 16.5	Total Monthly Rental Income	3,034	4,855
GRM (market) = 10.3	Total Gross Annual Income	36,408	58,257

Real Estate Taxes	actual	7/1/2024	251,200	5,928
Ground Rent	actual			25
Insurance	budget	600 per unit		1,800
License - Baltimore City MFD	actual	35 per unit		105
Baltimore City Rental Inspection	budget	75 per unit / 3 years		75
Lead Paint Registration Fee	actual	30 per unit		90
Repairs & Maintenance	budget	1,000 per unit		3,000
Public Service Electric	actual	35 per month		420
Public Service Gas	none	0 per month		0
Water	budget	40 per unit/month		1,440

Expense/Unit= \$4,300	22%	TOTAL EXPENSES	12,883
Cap Rate= 7.57%		NET OPERATING INCOME	45,374
DCR= 1.27		Less: Mortgage Payments:	35,866
ROI= 5.3%		Monthly Cash Flow:	\$792
		Annual Cash Flow:	9,507

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
637 S Paca	May-24	451,000	3	3,324	150,333	11.3
2208 Fleet	Jan-24	355,000	2	2,650	177,500	11.2
2210 E Baltimore	Nov-23	550,000	3	4,300	183,333	10.7
727 S Bond	PENDING	1,490,000	8	12,254	186,250	10.1
111 S Wolfe	Jun-24	405,000	2	3,400	202,500	9.9
519 S Register	Jun-24	440,000	2	3,845	220,000	9.5
845 S Bond	Mar-24	475,000	2	3,500	237,500	11.3



Call Will A. Cannon III

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Seller's Exclusive Agent

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