

3500 CALLAWAY AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:			INVESTMENT OFFERING:		
Loan-to-Value	75%				580,000
Loan Amount	435,000				435,000
Interest Rate	6.85%				29,000
Term	25				174,000
Monthly P & I	\$ 3,032.99		Price Per Unit	6	96,667
			Price Per Sq. Ft.	4,473	130

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Actual Rent	Market Rent
1	2 BR	5/13/2025	1,350	5/13/2024	1,350	1,375
2	1 BR	monthly	1,000	5/9/2023	1,000	1,125
3	1 BR	monthly	1,094	9/13/2018	1,094	1,125
4	1 BR	monthly	1,097	9/13/2017	1,097	1,125
5	2 BR	monthly	1,097	9/25/2017	1,097	1,250
6	2 BR	monthly	1,200	8/2/2024	1,200	1,250
Garage	Oversized 2 Car	1/31/2025	-	2/1/2024	200	200

GRM (actual) = 6.9 GRM (market) = 6.5	Total Monthly Rental Income			7,038	7,450
	Gross Annual Income			84,456	89,400
	Vacancy / Credit Loss		5%	(4,223)	(4,470)
	Effective Annual Income			80,233	84,930

Real Estate Taxes	actual	7/1/2025	471,400	11,125	
Ground Rent	none			0	
Management	budget	5%		4,470	
Insurance	budget	500 per unit		3,000	
Rental Inspections	budget	75 per unit/3 yrs		150	
Baltimore City Registration	actual	35 per unit		210	
Lead Paint Registration Fee	actual	35 per unit		210	
Repairs & Maintenance	budget	1,000 per unit		6,000	
Trash	actual	216 per month		2,592	
Landscaping, Snow Removal	budget	150 per month		1,800	
Public Service Gas	none	0 per month		0	
Public Service Electric	actual	25 per month		300	
Water	budget	40 per unit/month		2,880	

Expense/Unit= \$5,460 Cap Rate= 9.00% DCR= 1.43 ROI= 9.1%		39%		TOTAL EXPENSES	32,737
				NET OPERATING INCOME	52,193
				<i>Less: Mortgage Payments:</i>	36,396
		Monthly Cash Flow:	\$1,316	Annual Cash Flow:	15,797

COMPARABLE SALES

address	date sold	sales price	# units	monthly rent	price per unit	GRM
1611 Gwynns Fall	PENDING	1,060,000	14	14,657	75,714	6.0
3815 Belle	Jan-24	350,000	4	3,270	87,500	8.9
3310 Oakfield	Aug-24	462,500	5	5,675	92,500	6.8
4001-3 Bonner	Jul-23	800,000	8	8,000	100,000	8.3
2435 Lakeview	Jul-23	1,225,000	12	13,071	102,083	7.8



Call Will A. Cannon III

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