

2009 MADISON AVENUE

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		INVESTMENT OFFERING:		308,500
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		231,375
Loan Amount	231,375	ESTIMATED CLOSING COSTS		15,425
Interest Rate	4.00%	TOTAL INVESTMENT		92,550
Term	30	Price Per Unit	3	102,833
Monthly P & I	\$ 1,104.62	Price Per Sq.Ft.	2,268	136

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
1st Flr	1 Bedroom	Monthly	950	12/1/2019	950	965
2nd Flr	1 Bedroom	Monthly	950	2/1/2018	950	965
3rd Flr	1 Bedroom	Monthly	950	10/19/2015	950	965

GRM (actual) = 9.0	Total Monthly Rental Income	2,850	2,895
GRM (market) = 8.9	Total Gross Annual Income	34,200	34,740
Real Estate Taxes	actual	7/1/2021	116,667
budget for tax increase			75,000
Mid Town Special Benefits District			154
Ground Rent	none		0
Insurance	budget	600 per unit	1,800
License - Baltimore City MFD	actual	35 per resid unit	105
Baltimore City Rental Inspection	budget	95 per unit / 3 years	95
Lead Paint Registration Fee	actual	30 per resid unit	90
Repairs & Maintenance	budget	1,000 per unit	3,000
Gas & Electric	budget	40 per month	480
Water	budget	50 per unit per mo	1,800
Expense/Unit= \$4,020	35%	TOTAL EXPENSES	12,047
Cap Rate= 7.36%		NET OPERATING INCOME	22,693
DCR= 1.71		Less: Mortgage Payments:	13,255
ROI= 10.2%		Monthly Cash Flow: \$786	Annual Cash Flow: 9,437

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
2440 Callow	Jul-20	258,000	3	2,700	86,000	8.0
1504 McCulloh	Sep-20	264,000	3	2,600	88,000	8.5
2245 Eutaw Pl	Oct-19	326,400	3	3,211	108,800	8.5
2303 Eutaw Pl	Mar-19	450,000	4	4,417	112,500	8.5
1830 Madison	Nov-19	355,000	3	3,342	118,333	8.9



Call Will A. Cannon III

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Seller's Exclusive Agent

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