BEN FREDERICK REALTY
BALTIMORE'S APARTMENT PROPERTY SPECIALIST

637 SOUTH PACA STREET

INVESTMENT PROPERTY INCOME AND EXPENSE BUDGET

SUGGESTED FINANCING:		SOLD: 11/3/2021		356,000
Loan-to-Value	75%	SUGGESTED LOAN AMOUNT		267,000
Loan Amount	267,000	ESTIMATED CLOSING COSTS		17,800
Interest Rate	3.50%	TOTAL INVESTMENT		106,800
Term	30	**Price Per Unit**	**3**	**118,667**
Monthly P & I	$ 1,198.95	**Price Per Sq.Ft.**	**1,950**	**183**

Unit	Size	Lease Expires	Sec Dep	Sec Dep Date	Current Actual Rent	Market Rent
A	2 Bed/ 2 Bth	monthly	1,150	8/28/2020	1,150	1,300
B	2 Bed/1 Bth	1/31/2022	875	2/12/2021	875	1,200
638 Burgundy	studio/garage	monthly	800	7/15/2011	590	800
GRM (actual) = 11.3		Total Monthly Rental Income			2,615	3,300
GRM (market) = 9.0		***Effective Annual Income***			31,380	39,600

Real Estate Taxes	actual	7/1/2022	232,500	5,487	
Special Benefits District	actual	$ 0.00			
Ground Rent	none			0	
Insurance	budget	600	per unit	1,800	
License - Baltimore City MFD	actual	35	per resid unit	70	
License Inspection	budget	100	per unit/3 years	100	
Lead Paint Registration Fee	actual	Lead Free	per resid unit		
Repairs & Maintenance	budget	1000	per unit	3,000	
Gas	none		per month		
Electric	no public service		per month	0	
Water	actual	50	per unit per mo	1,800	
Expense/Unit= $4,090	31%			***TOTAL EXPENSES***	***12,257***
Cap Rate= 7.68%				***NET OPERATING INCOME***	***27,343***
DCR= 1.90				*Less: Mortgage Payments:*	14,387
ROI= 12.1%		***Monthly Cash Flow:***	***$1,080***	***Annual Cash Flow:***	***12,956***

COMPARABLE SALES

address	date sold	sales price	# units	Monthly Rent	Price per Unit	GRM
401 S Freemont	Aug-19	408,000	3	4,100	136,000	8.3
1109 Battery	Oct-19	295,000	2	2,600	147,500	9.5
930 S Hanover	Nov-20	321,500	2	2,575	160,750	10.4
700 Portland St	Apr-21	511,000	3	4,300	170,333	9.9
919 S Hanover	Jan-21	370,000	2	3,250	185,000	9.5
649 Washington	Feb-20	380,000	2	3,625	190,000	8.7

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.