

704 W Queen St

Investment Property - Buy & Hold

704 W Queen St, Muncie, IN 47303
House · 4 Beds · 1 Baths · 1,428 Sq.Ft.

Rented and Ready to Close!

\$ 149,900 Purchase Price · \$ 149,900 ARV
\$ 39,724 Cash Needed · \$ 227/mo Cash Flow · 7.5% Cap Rate · 6.8% COC

Prepared by:



Realty Wealth Advisors



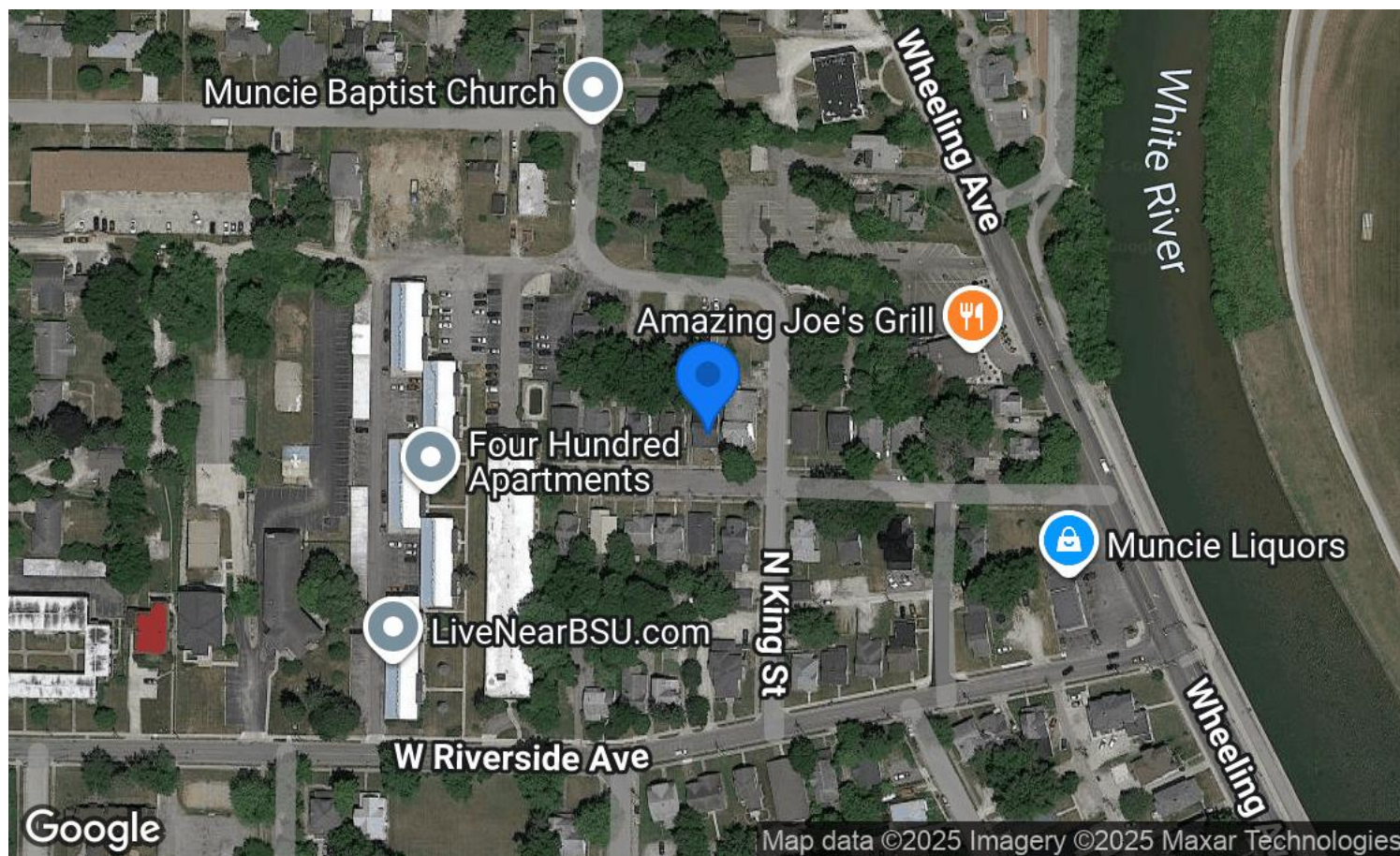
Property Description

ADDRESS

704 W Queen St
Muncie, IN 47303

DESCRIPTION

Property Type:	House
Beds / Baths:	4 BR / 1 BA
Square Footage:	1,428
Year Built:	1903
Lot Size:	4,000 sq.ft.
Zoning:	Single Family Residential
MLS Number:	202141397



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 149,900
Amount Financed:	-	\$ 112,425
Down Payment:	=	\$ 37,475
Purchase Costs:	+	\$ 2,249
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 39,724
After Repair Value:		\$ 149,900
ARV Per Square Foot:		\$ 105
Price Per Square Foot:		\$ 105

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	7.5% / 7.5%
Cash on Cash Return:	6.8%
Return on Equity:	6.1%
Return on Investment:	-4.1%
Internal Rate of Return:	-4.1%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.41
Equity Multiple:	0.96
Break Even Ratio:	78.1%
Debt Coverage Ratio:	1.32
Debt Yield:	10%

PURCHASE COSTS

Total (1.5% of Price):	\$ 2,249
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6.5%
Financing Of:	Price (75%)
Loan Amount:	\$ 112,425
LTC / LTV:	75% / 75%
Loan Payment:	\$ 711 Per Month
	\$ 8,527 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	3%
Appreciation:	4% Per Year
Income Increase:	4% Per Year
Expense Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Depreciation Period:	27.5 Years
Land Value:	\$ 10,900

REHAB COSTS

Rehab Costs:	\$ 0
Cost Overrun (10%):	\$ 0
Total:	\$ 0
Total Per Square Foot:	\$ 0

Cash Flow (Year 1)

		Monthly	Yearly
CASH FLOW			
Gross Rent:		\$ 1,200	\$ 14,400
Vacancy (3%):	-	\$ 36	\$ 432
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 1,164	\$ 13,968
Operating Expenses (19.5%):	-	\$ 227	\$ 2,721
Net Operating Income:	=	\$ 937	\$ 11,247
Loan Payments:	-	\$ 711	\$ 8,527
Cash Flow:	=	\$ 226	\$ 2,720

		Monthly	Yearly
OTHER INCOME			
Total:		\$ 0	\$ 0

		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 119	\$ 1,425
Insurance:		\$ 60	\$ 720
Maintenance:		\$ 48	\$ 576
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 227	\$ 2,721

Buy & Hold Projections

	APPRECIATION 4% Per Year	INCOME INCREASE 4% Per Year		EXPENSE INCREASES 2% Per Year		SELLING COSTS 6% of Price	
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME							
Gross Rent:	\$ 14,400	\$ 14,976	\$ 15,575	\$ 16,846	\$ 20,496	\$ 30,339	\$ 44,909
Vacancy:	- \$ 432	- \$ 449	- \$ 467	- \$ 505	- \$ 615	- \$ 910	- \$ 1,347
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 13,968	= \$ 14,527	= \$ 15,108	= \$ 16,341	= \$ 19,881	= \$ 29,429	= \$ 43,562
Income Increase:	4%	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES							
Property Taxes:	\$ 1,425	\$ 1,454	\$ 1,483	\$ 1,542	\$ 1,703	\$ 2,076	\$ 2,531
Insurance:	+ \$ 720	+ \$ 734	+ \$ 749	+ \$ 779	+ \$ 860	+ \$ 1,049	+ \$ 1,279
Property Management:	N/A	+ \$ 1,453	+ \$ 1,511	+ \$ 1,634	+ \$ 1,988	+ \$ 2,943	+ \$ 4,356
Maintenance:	+ \$ 576	+ \$ 599	+ \$ 623	+ \$ 674	+ \$ 820	+ \$ 1,214	+ \$ 1,796
Capital Expenditures:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
HOA Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Utilities:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Landscaping:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Accounting & Legal Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Expenses:	= \$ 2,721	= \$ 4,240	= \$ 4,366	= \$ 4,629	= \$ 5,371	= \$ 7,282	= \$ 9,962
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	\$ 13,968	\$ 14,527	\$ 15,108	\$ 16,341	\$ 19,881	\$ 29,429	\$ 43,562
Operating Expenses:	- \$ 2,721	- \$ 4,240	- \$ 4,366	- \$ 4,629	- \$ 5,371	- \$ 7,282	- \$ 9,962
Expense Ratio:	19.5%	29.2%	28.9%	28.3%	27%	24.7%	22.9%
Net Operating Income:	= \$ 11,247	= \$ 10,287	= \$ 10,742	= \$ 11,712	= \$ 14,510	= \$ 22,147	= \$ 33,600
Loan Payments:	- \$ 8,527	- \$ 8,527	- \$ 8,527	- \$ 8,527	- \$ 8,527	- \$ 8,527	- \$ 8,527
Cash Flow:	= \$ 2,720	= \$ 1,760	= \$ 2,215	= \$ 3,185	= \$ 5,983	= \$ 13,620	= \$ 25,073
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,721	\$ 4,240	\$ 4,366	\$ 4,629	\$ 5,371	\$ 7,282	\$ 9,962
Loan Interest:	+ \$ 7,271	+ \$ 7,186	+ \$ 7,097	+ \$ 6,899	+ \$ 6,275	+ \$ 4,221	+ \$ 293
Depreciation:	+ \$ 5,136	+ \$ 5,136	+ \$ 5,136	+ \$ 5,136	+ \$ 5,136	+ \$ 5,136	+ \$ 0
Total Deductions:	= \$ 15,128	= \$ 16,563	= \$ 16,599	= \$ 16,664	= \$ 16,783	= \$ 16,639	= \$ 10,255
EQUITY ACCUMULATION							

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	\$ 155,896	\$ 162,132	\$ 168,617	\$ 182,376	\$ 221,889	\$ 328,449	\$ 486,185
Appreciation:	4%	4%	4%	4%	4%	4%	4%
Loan Balance:	- \$ 111,168	- \$ 109,828	- \$ 108,397	- \$ 105,242	- \$ 95,310	- \$ 62,582	- \$ 0
LTV Ratio:	71.3%	67.7%	64.3%	57.7%	43%	19.1%	-
Total Equity:	= \$ 44,728	= \$ 52,304	= \$ 60,220	= \$ 77,134	= \$ 126,579	= \$ 265,867	= \$ 486,185

SALE ANALYSIS

Equity:	\$ 44,728	\$ 52,304	\$ 60,220	\$ 77,134	\$ 126,579	\$ 265,867	\$ 486,185
Selling Costs (6%):	- \$ 9,354	- \$ 9,728	- \$ 10,117	- \$ 10,943	- \$ 13,313	- \$ 19,707	- \$ 29,171
Sale Proceeds:	= \$ 35,374	= \$ 42,576	= \$ 50,103	= \$ 66,191	= \$ 113,266	= \$ 246,160	= \$ 457,014
Cumulative Cash Flow:	+ \$ 2,720	+ \$ 4,480	+ \$ 6,695	+ \$ 12,570	+ \$ 36,656	+ \$ 135,937	+ \$ 331,322
Total Cash Invested:	- \$ 39,724	- \$ 39,724	- \$ 39,724	- \$ 39,724	- \$ 39,724	- \$ 39,724	- \$ 39,724
Total Profit:	= -\$ 1,630	= \$ 7,332	= \$ 17,074	= \$ 39,037	= \$ 110,198	= \$ 342,373	= \$ 748,612

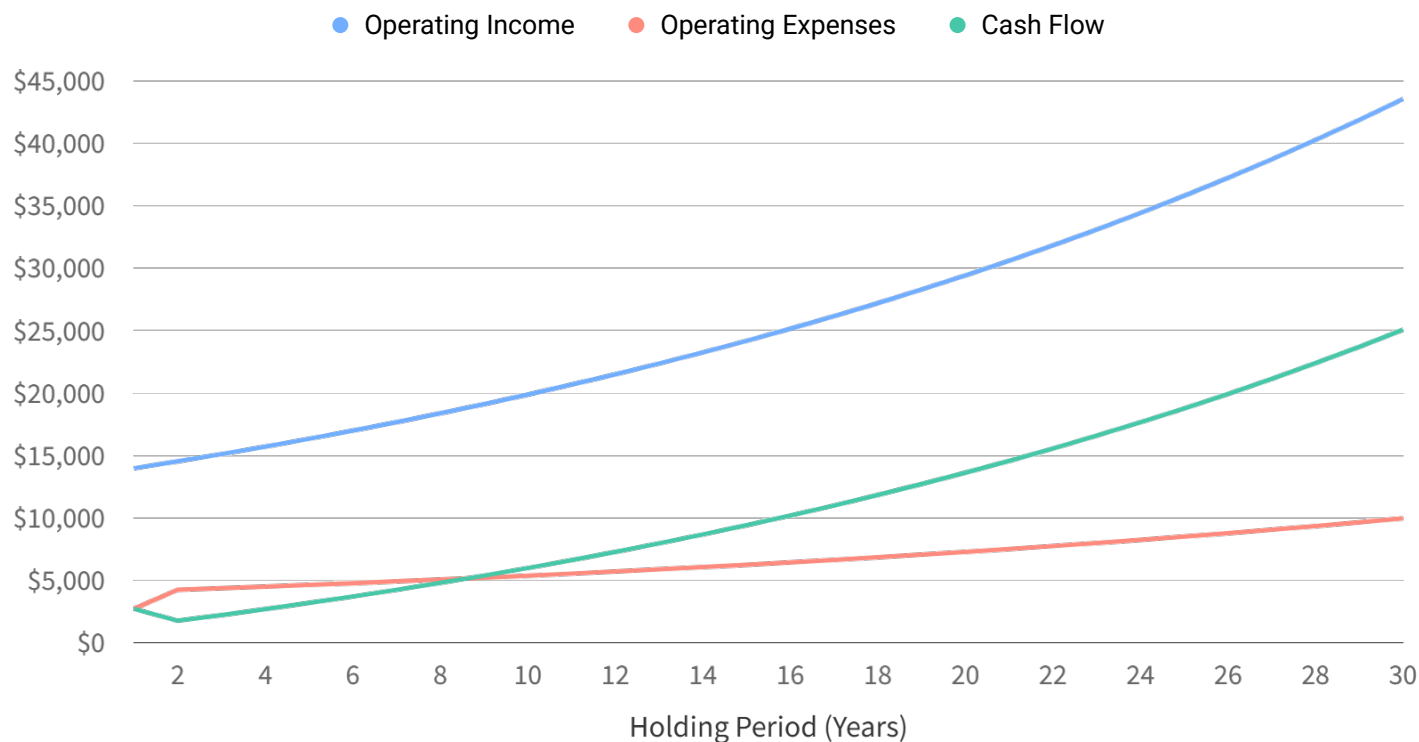
INVESTMENT RETURNS

Cap Rate (Purchase Price):	7.5%	6.9%	7.2%	7.8%	9.7%	14.8%	22.4%
Cap Rate (Market Value):	7.2%	6.3%	6.4%	6.4%	6.5%	6.7%	6.9%
Cash on Cash Return:	6.8%	4.4%	5.6%	8%	15.1%	34.3%	63.1%
Return on Equity:	6.1%	3.4%	3.7%	4.1%	4.7%	5.1%	5.2%
Return on Investment:	-4.1%	18.5%	43%	98.3%	277.4%	861.9%	1,884.5%
Internal Rate of Return:	-4.1%	9.1%	13.3%	15.9%	16.4%	15.6%	15%

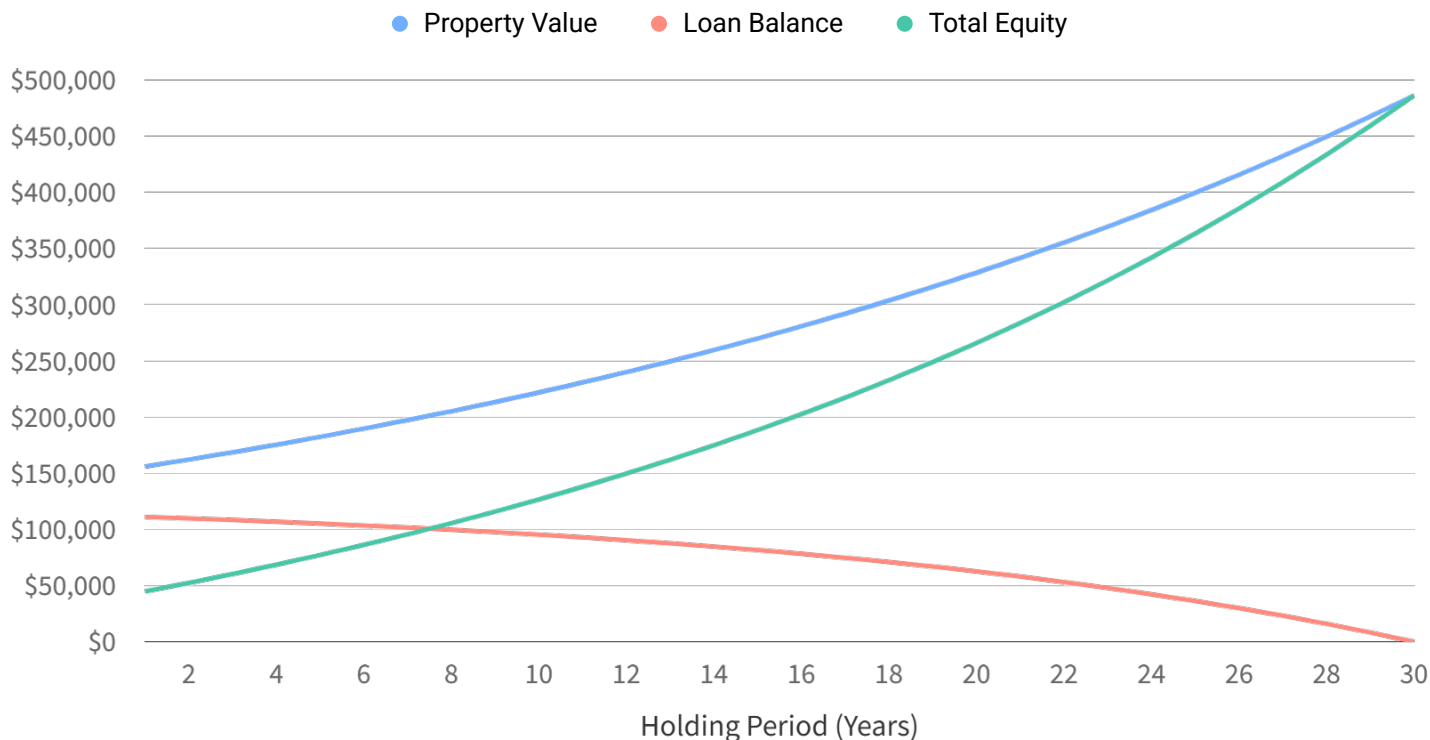
FINANCIAL RATIOS

Rent to Value:	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Gross Rent Multiplier:	10.83	10.83	10.83	10.83	10.83	10.83	10.83
Equity Multiple:	0.96	1.18	1.43	1.98	3.77	9.62	19.85
Break Even Ratio:	78.1%	85.2%	82.8%	78.1%	67.8%	52.1%	41.2%
Debt Coverage Ratio:	1.32	1.21	1.26	1.37	1.7	2.6	3.94
Debt Yield:	10.1%	9.4%	9.9%	11.1%	15.2%	35.4%	-

Cash Flow Over Time



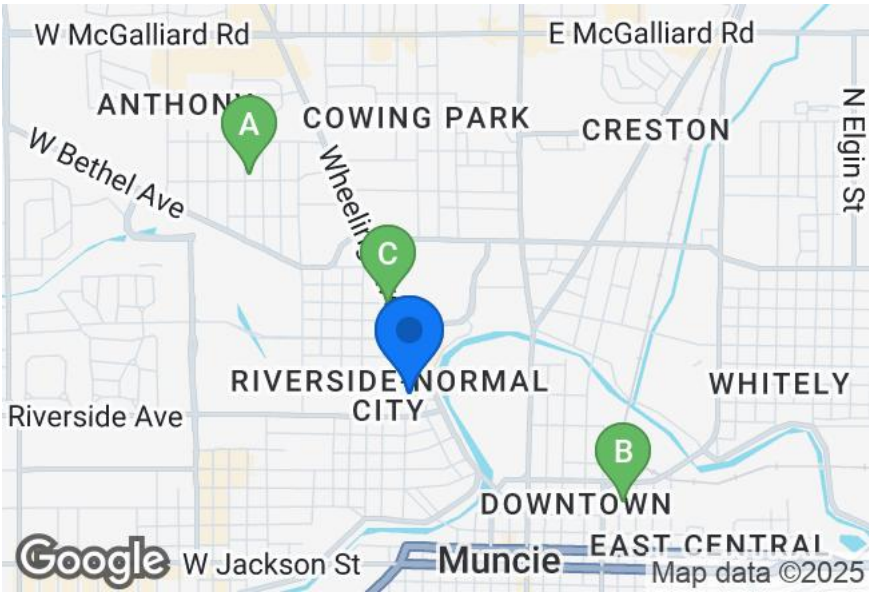
Equity Over Time







Recent Comparable Sales

Average Sale Price
\$ 145,300 (\$ 114/sq.ft.)
\$ 130,990 - \$ 155,000
\$ 89/sq.ft. - \$ 144/sq.ft.

Estimated Property ARV Based on
Average Price/Sq.Ft.
\$ 163,300



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
	704 W Queen St Muncie, IN 47303	0 mi	100%	House Built 1903	4	1	1,428	-	-
	2104 N Glenwood Ave Muncie, IN 47304	0.92 mi	80.2%	House Built 1956	4	2.5	1,080	\$ 155,000 \$ 144/sq.ft.	06/11/2024 106 Days Ago
	310 N Monroe St Muncie, IN 47305	0.81 mi	83.3%	House Built 1880	3	2	1,682	\$ 150,000 \$ 89/sq.ft.	05/08/2025 92 Days Ago
	1321 N Wheeling Ave Muncie, IN 47303	0.32 mi	82.4%	House Built 1902	2	1	1,192	\$ 130,990 \$ 110/sq.ft.	05/12/2025 88 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

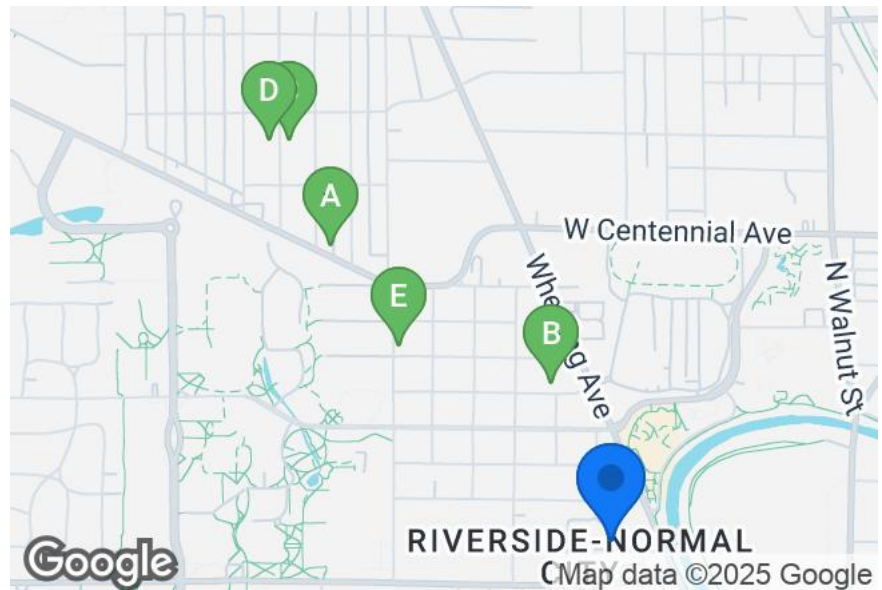
\$ 1,280 (\$ 0.79/sq.ft.)

\$ 1,200 - \$ 1,400

\$ 0.62/sq.ft. - \$ 0.96/sq.ft.

Estimated Property Rent Based on
Average Rent/Sq.Ft.

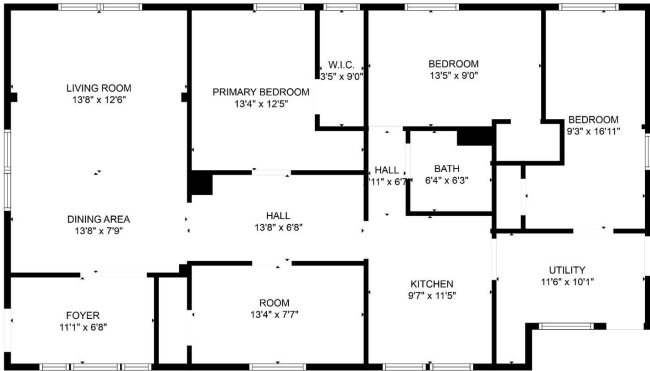
\$ 1,130



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
●	704 W Queen St Muncie, IN 47303	0 mi	100%	House Built 1903	4	1	1,428	-	-
A	1412 W Bethel Ave Muncie, IN 47304	0.69 mi	97.0%	House	4	1	1,552	\$ 1,200 \$ 0.77/sq.ft.	04/04/2025 126 Days Ago
B	900 W Marsh St Muncie, IN 47303	0.29 mi	96.0%	House	4	1	1,672	\$ 1,300 \$ 0.78/sq.ft.	03/20/2025 141 Days Ago
C	2004 N Glenwood Ave Muncie, IN 47304	0.87 mi	95.3%	House	4	1	1,664	\$ 1,400 \$ 0.84/sq.ft.	04/01/2025 129 Days Ago
D	2005 N Glenwood Ave Muncie, IN 47304	0.89 mi	94.9%	House Built 1937	4	1.5	1,350	\$ 1,300 \$ 0.96/sq.ft.	12/15/2024 236 Days Ago
E	1224 W Rex St Muncie, IN 47303	0.49 mi	93.0%	House	4	1	1,932	\$ 1,200 \$ 0.62/sq.ft.	05/27/2025 73 Days Ago

Property Photos





Additional Information

Check out this great investment property! Close to BSU and just minutes from downtown!
Currently renting for \$1000/month.

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DATA SOURCES

Comparable sales data is collected from county records and other public sources.

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