

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
\$ 38,974 Cash Needed · \$ 334/mo Cash Flow · 7.5% Cap Rate · 10.3% COC

Prepared by:



The Homeboys



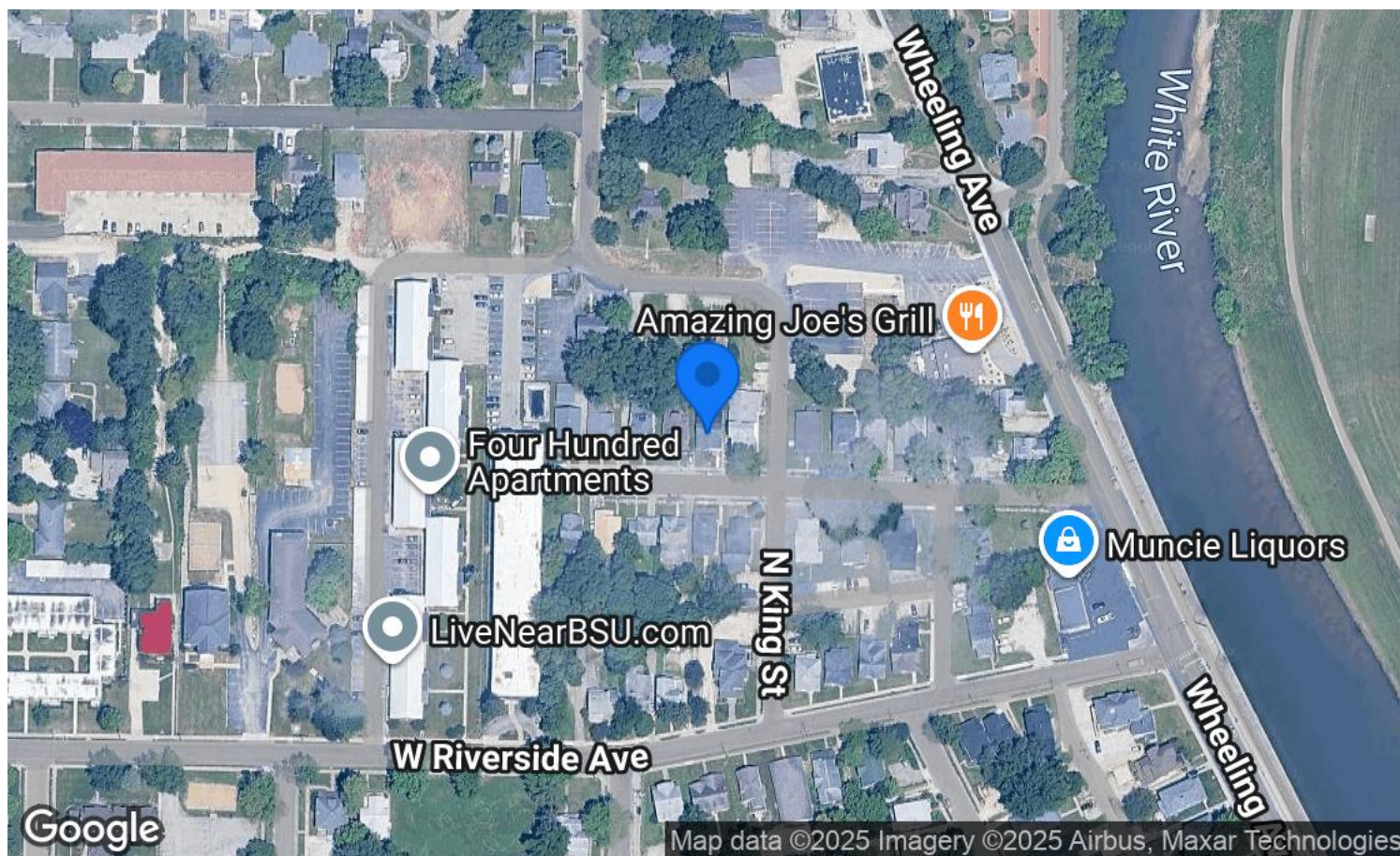
Property Description

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:	+	\$ 1,499
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 38,974
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:	10.3%
Return on Equity:	8.9%
Return on Investment:	2.1%
Internal Rate of Return:	2.1%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.41
Equity Multiple:	1.02
Break Even Ratio:	69.1%
Debt Coverage Ratio:	1.55
Debt Yield:	10%

PURCHASE COSTS

Total (1% of Price):	\$ 1,499
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	4.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 112,425
LTC / LTV:	75% / 75%
Loan Payment:	\$ 603 Per Month
	\$ 7,234 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:	-	\$ 603	\$ 7,234
Cash Flow:	=	\$ 334	\$ 4,013

		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:	- \$ 7,234	- \$ 7,234	- \$ 7,234	- \$ 7,234	- \$ 7,234	- \$ 7,234	- \$ 7,234
Cash Flow:	= \$ 4,013	= \$ 3,053	= \$ 3,508	= \$ 4,478	= \$ 7,276	= \$ 14,913	= \$ 26,366
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,721	\$ 4,240	\$ 4,366	\$ 4,629	\$ 5,371	\$ 7,282	\$ 9,962
Loan Interest:	+ \$ 5,572	+ \$ 5,488	+ \$ 5,398	+ \$ 5,206	+ \$ 4,633	+ \$ 2,954	+ \$ 192
Depreciation:	+ \$ 5,109	+ \$ 5,109	+ \$ 5,109	+ \$ 5,109	+ \$ 5,109	+ \$ 5,109	+ \$ 0
Total Deductions:	= \$ 13,402	= \$ 14,837	= \$ 14,873	= \$ 14,944	= \$ 15,113	= \$ 15,345	= \$ 10,154
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:	- \$ 110,763	- \$ 109,017	- \$ 107,181	- \$ 103,224	- \$ 91,421	- \$ 56,862	- \$ 0
LTV Ratio:	71%	67.2%	63.6%	56.6%	41.2%	17.3%	-
Total Equity:	= \$ 45,133	= \$ 53,115	= \$ 61,436	= \$ 79,152	= \$ 130,468	= \$ 271,587	= \$ 486,185

SALE ANALYSIS

Equity:	\$ 45,133	\$ 53,115	\$ 61,436	\$ 79,152	\$ 130,468	\$ 271,587	\$ 486,185
Selling Costs (6%):	- \$ 9,354	- \$ 9,728	- \$ 10,117	- \$ 10,943	- \$ 13,313	- \$ 19,707	- \$ 29,171
Sale Proceeds:	= \$ 35,779	= \$ 43,387	= \$ 51,319	= \$ 68,210	= \$ 117,154	= \$ 251,880	= \$ 457,014
Cumulative Cash Flow:	+ \$ 4,013	+ \$ 7,066	+ \$ 10,574	+ \$ 19,035	+ \$ 49,586	+ \$ 161,797	+ \$ 370,112
Total Cash Invested:	- \$ 38,974	- \$ 38,974	- \$ 38,974	- \$ 38,974	- \$ 38,974	- \$ 38,974	- \$ 38,974
Total Profit:	= \$ 818	= \$ 11,479	= \$ 22,919	= \$ 48,271	= \$ 127,766	= \$ 374,703	= \$ 788,152

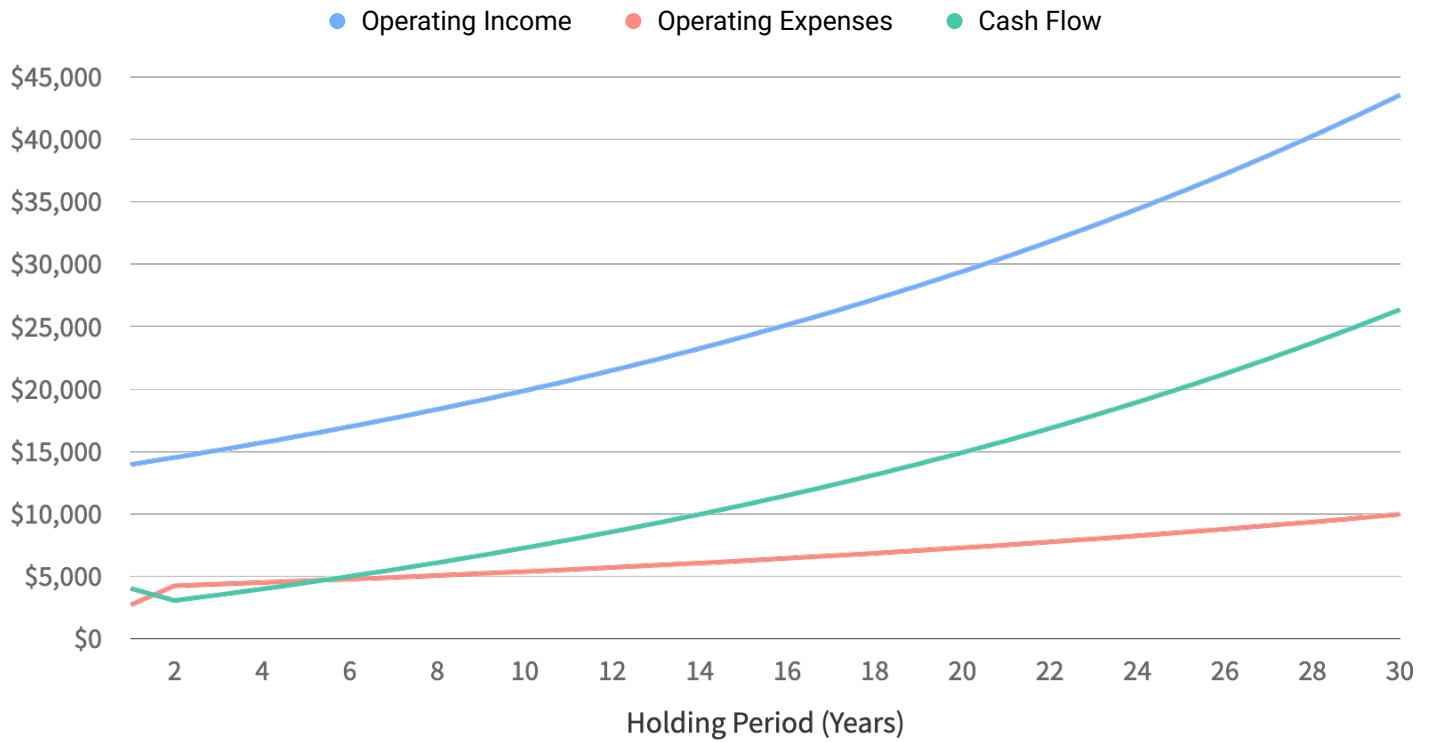
INVESTMENT RETURNS

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:	10.3%	7.8%	9%	11.5%	18.7%	38.3%	67.7%
Return on Equity:	8.9%	5.7%	5.7%	5.7%	5.6%	5.5%	5.4%
Return on Investment:	2.1%	29.5%	58.8%	123.9%	327.8%	961.4%	2,022.3%
Internal Rate of Return:	2.1%	14.4%	18%	19.8%	19.3%	17.7%	16.9%

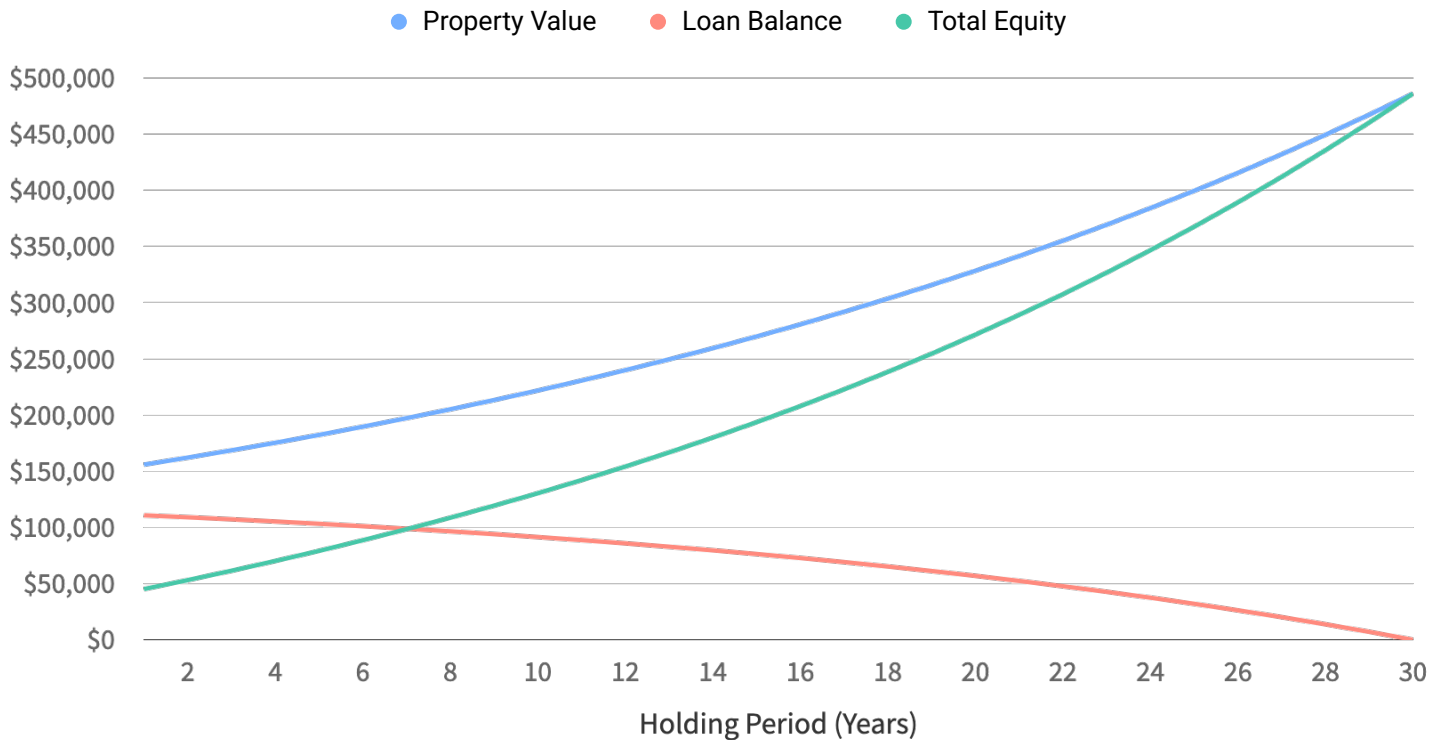
FINANCIAL RATIOS

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:	1.02	1.29	1.59	2.24	4.28	10.61	21.22
Break Even Ratio:	69.1%	76.6%	74.5%	70.4%	61.5%	47.8%	38.3%
Debt Coverage Ratio:	1.55	1.42	1.48	1.62	2.01	3.06	4.64
Debt Yield:	10.2%	9.4%	10%	11.3%	15.9%	38.9%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Sales

Average Sale Price

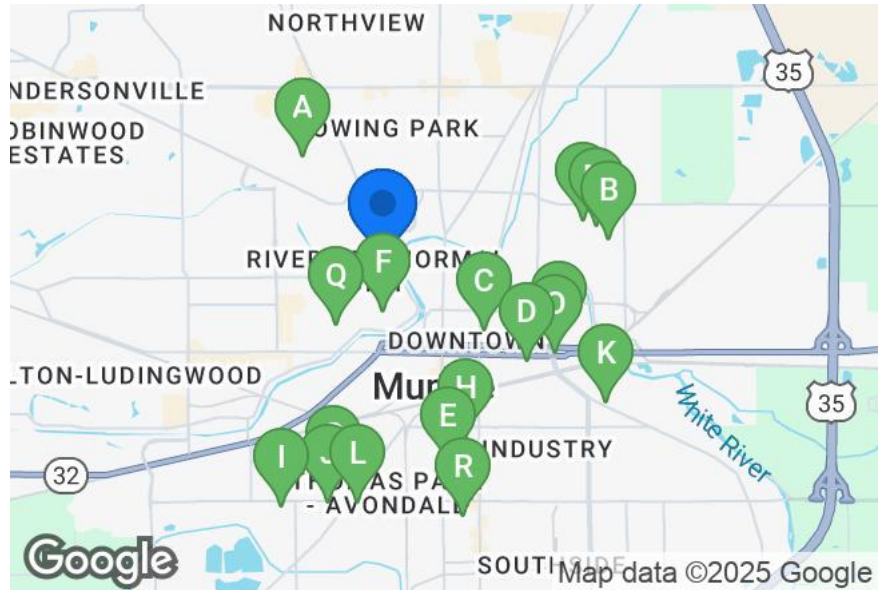
\$ 84,100 (\$ 64/sq.ft.)

\$ 15,000 - \$ 155,000

\$ 14/sq.ft. - \$ 144/sq.ft.

Estimated Property ARV Based on
Average Price/Sq.Ft.

\$ 91,700



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	-	-
A 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
B 1910 E Highland Ave Muncie, IN 47303	1.54 mi	88.1%	House Built 1926	3	1	1,430	\$ 142,000 \$ 99/sq.ft.	09/18/2025 61 Days Ago
C 215 N Monroe St Muncie, IN 47305	0.82 mi	82.9%	House Built 1880	3	1	1,228	\$ 137,000 \$ 112/sq.ft.	06/09/2025 162 Days Ago
D 1014 E Adams St Muncie, IN 47305	1.16 mi	87.0%	House Built 1875	4	1	1,640	\$ 135,000 \$ 82/sq.ft.	06/11/2025 160 Days Ago
E 119 E 8th St Muncie, IN 47302	1.42 mi	85.1%	House Built 1895	4	1	1,761	\$ 135,000 \$ 77/sq.ft.	06/11/2025 160 Days Ago
F 404 N Reserve St Muncie, IN 47303	0.3 mi	84.8%	House Built 1917	3	1	1,062	\$ 130,000 \$ 122/sq.ft.	07/25/2025 116 Days Ago
G 1211 W 10th St Muncie, IN 47302	1.51 mi	80.3%	House Built 1880	3	1	1,060	\$ 104,500 \$ 99/sq.ft.	06/25/2025 146 Days Ago
H 1201 S Elm St Muncie, IN 47302	1.28 mi	86.1%	House Built 1904	4	1	1,744	\$ 90,000 \$ 52/sq.ft.	06/20/2025 151 Days Ago
I 1816 W 13th St Muncie, IN 47302	1.77 mi	79.1%	House Built 1926	2	1	1,372	\$ 82,000 \$ 60/sq.ft.	07/22/2025 119 Days Ago
J 1313 W Memorial Dr Muncie, IN 47302	1.65 mi	80.7%	House Built 1890	2	1	1,488	\$ 75,000 \$ 50/sq.ft.	08/19/2025 91 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K	808 S Burlington Dr Muncie, IN 47302	1.77 mi	78.1%	House Built 1920	2	1	1,085	\$ 71,000 \$ 65/sq.ft.	08/29/2025 81 Days Ago
L	1009 W Memorial Dr Muncie, IN 47302	1.61 mi	81.1%	House Built 1890	3	2	1,348	\$ 70,000 \$ 52/sq.ft.	07/10/2025 131 Days Ago
M	1803 E Hines St Muncie, IN 47303	1.47 mi	76.6%	House Built 1924	2	1	1,114	\$ 55,000 \$ 49/sq.ft.	07/10/2025 131 Days Ago
N	1620 E Hines St Muncie, IN 47303	1.39 mi	85.9%	House Built 1924	3	1	1,316	\$ 36,500 \$ 28/sq.ft.	08/20/2025 90 Days Ago
O	1310 E Jackson St Muncie, IN 47305	1.3 mi	84.1%	House Built 1890	3	2	1,506	\$ 30,000 \$ 20/sq.ft.	08/22/2025 88 Days Ago
P	1335 E Washington St Muncie, IN 47305	1.29 mi	77.2%	House Built 1900	3	3	1,837	\$ 30,000 \$ 16/sq.ft.	07/31/2025 110 Days Ago
Q	1225 W Gilbert St Muncie, IN 47303	0.51 mi	86.3%	House Built 1925	3	2	1,360	\$ 20,000 \$ 15/sq.ft.	08/26/2025 84 Days Ago
R	2022 S Jefferson St Muncie, IN 47302	1.78 mi	79.1%	House Built 1900	3	1	1,104	\$ 15,000 \$ 14/sq.ft.	06/06/2025 165 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

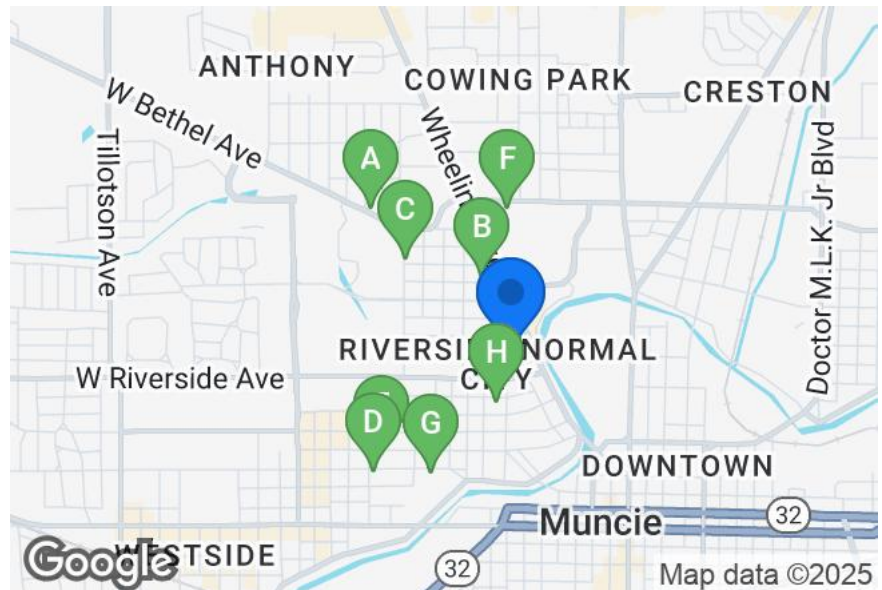
\$ 1,290 (\$ 0.78/sq.ft.)










\$ 850 - \$ 1,800

\$ 0.62/sq.ft. - \$ 1.22/sq.ft.

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

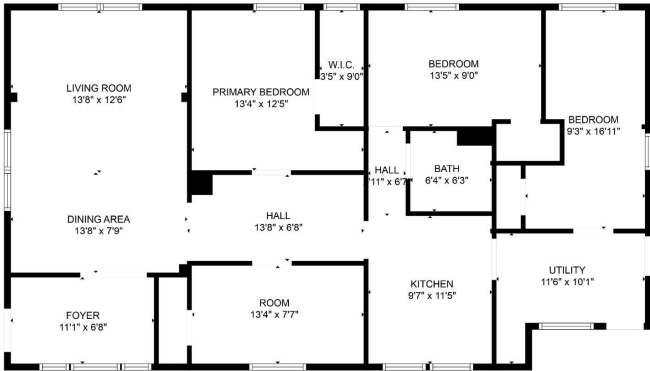
\$ 1,120



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	-	-
 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 228 Days Ago
 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 243 Days Ago
 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 175 Days Ago
 1425 W Gilbert St Muncie, IN 47303	0.61 mi	90.8%	House	4	2	1,220	\$ 1,485 \$ 1.22/sq.ft.	11/18/2025 Today
 1413 W North St Muncie, IN 47303	0.55 mi	89.2%	House Built 1925	4	1	2,459	\$ 1,800 \$ 0.73/sq.ft.	10/15/2025 34 Days Ago
 707 W Centennial Ave Muncie, IN 47303	0.5 mi	87.5%	House	3	1	1,298	\$ 850 \$ 0.65/sq.ft.	02/25/2025 266 Days Ago
 1205 W Gilbert St Muncie, IN 47303	0.48 mi	86.8%	House	3	1	1,628	\$ 1,150 \$ 0.71/sq.ft.	05/09/2025 193 Days Ago
 809 W Beechwood Ave Muncie, IN 47303	0.16 mi	86.6%	House	3	1	1,676	\$ 1,300 \$ 0.78/sq.ft.	03/21/2025 242 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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