

MAVERICK PARTNERS REALTY SERVICES is pleased to offer the following unique investment opportunity.

- A portfolio of 6 multifamily residential rental buildings with solid rental histories.
- Each building is a 4 unit quadplex – 24 units in total. All 2 bedroom, 1 bath.
- Each building is 3,000 sf.
- All 6 buildings have undergone exterior renovations, interior renovations are completed on 17 units.
- 2016 Tax Value - \$733,878
- Current NOI - \$93,259 with opportunity to increase rents and achieve an NOI = \$129,828
- Cap rate at current NOI – 7.75% with lots of upside
- Asking Price - \$1,200,000
- Convenient central Durham location, close to NCCU and Durham Tech campuses, minutes from downtown Durham, Duke University and RTP.

Contact:
Ian Niedel

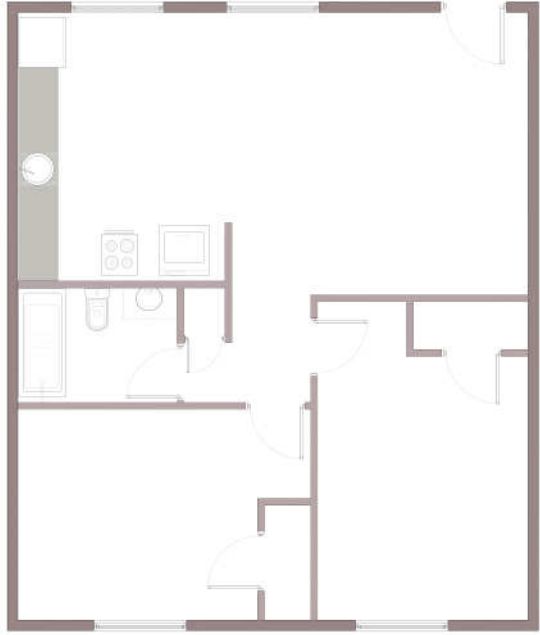
733 Foster Street, Suite 200
Durham, NC 27701
919.682.0501

iniedel@maverickpartners.com
919.682.0501 x6
www.maverickpartners.com

Hearthside Investment Portfolio – Representative Images of Buildings and Renovations



Typical Unit Floor Plan



Hearthside Investment Portfolio – Consolidated 2015 Cash Flows



Consolidated statement 2015

	1207	1214*	1217	1218	1222	9	Total
Cleaning and Maint Income	\$ 160.00			\$ 188.75	\$ 50.00		\$ 398.75
Late Fee Income	\$ 171.95	\$ 25.00	\$ 425.00	\$ 210.00	\$ 170.00	\$ 100.00	\$ 1,101.95
Other Income	\$ 169.05			\$ 1,240.66			\$ 1,409.71
Rent Income	\$22,191.00	\$ 925.00	\$22,412.00	\$21,444.34	\$24,613.00	\$22,240.00	\$ 113,825.34
Total Income	\$22,692.00	\$ 950.00	\$22,837.00	\$23,083.75	\$24,833.00	\$22,340.00	\$ 116,735.75
Expense							
Advertising	\$ 44.87	\$ 49.00	\$ 15.87	\$ 64.87	\$ 38.43	\$ 15.86	\$ 228.90
Cleaning and Maintenance	\$ 1,967.66	\$ 4,512.61	\$ 2,739.24	\$ 2,155.73	\$ 2,602.14	\$ 3,250.43	\$ 17,227.81
Insurance	\$ 613.40	\$ 51.00	\$ 613.40	\$ 1,722.40	\$ 1,445.40	\$ 613.40	\$ 5,059.00
Landscaping	\$ 700.00	\$ 40.00	\$ 700.00	\$ 660.00	\$ 700.00	\$ 700.00	\$ 3,500.00
Other Expenses	\$ 12.06		\$ 9.05	\$ 9.05	\$ 9.05	\$ 9.05	\$ 48.26
Repairs	\$ 95.00	\$ 30.00	\$ 184.00	\$ 160.69	\$ 125.27	\$ 218.17	\$ 813.13
Supplies	\$ 307.64	\$ 817.32	\$ 215.57	\$ 682.55	\$ 383.72	\$ 584.30	\$ 2,991.10
Property Taxes	\$ 1,788.37	\$ 1,788.37	\$ 1,788.36	\$ 1,788.87	\$ 1,826.58	\$ 1,788.37	\$ 10,768.92
Utilities	\$ 299.40	\$ 152.65	\$ 349.51	\$ 410.98	\$ 81.00	\$ 523.61	\$ 1,817.15
Total Expense	\$ 5,828.40	\$ 7,440.95	\$ 6,599.13	\$ 7,590.27	\$ 7,173.16	\$ 7,687.33	\$ 42,319.24
G&A							
Association Fees	\$ 7.40	\$ 7.40	\$ 7.40	\$ 7.40	\$ 32.40	\$ 7.40	\$ 69.40
Legal and Professional Fees	\$ 765.16	\$ 1,843.50	\$ 619.15	\$ 1,099.73	\$ 857.10	\$ 748.83	\$ 5,933.47
Management	\$ 173.63	\$ 23.31	\$ 173.63	\$ 173.64	\$ 173.64	\$ 173.63	\$ 891.48
Net Operating Income	\$15,917.41	\$ (8,365.16)	\$15,437.69	\$14,212.71	\$16,596.70	\$13,722.81	\$ 67,522.16

*only collected 1 month rent in 2015

Hearthside Investment Portfolio – Projected 2016 Cash Flows



Projected statement 2016

	1207	1214	1217	1218	1222	9	Total
Rent Income	\$ 27,294.00	\$ 25,608.00	\$ 25,620.00	\$ 28,308.00	\$ 25,920.00	\$ 24,900.00	\$ 157,650.00
(minus vacancy 5%)	\$ (1,364.70)	\$ (1,280.40)	\$ (1,281.00)	\$ (1,415.40)	\$ (2,073.60)	\$ (1,245.00)	\$ (7,882.50)
Total Gross Income	\$ 25,929.30	\$ 24,327.60	\$ 24,339.00	\$ 26,892.60	\$ 23,846.40	\$ 23,655.00	\$ 149,767.50
Expense							
Advertising	\$ 44.87	\$ 49.00	\$ 15.87	\$ 64.87	\$ 38.43	\$ 15.86	\$ 228.90
Cleaning and Maintenance	\$ 1,967.66	\$ 2,512.61	\$ 2,739.24	\$ 2,155.73	\$ 2,602.14	\$ 3,250.43	\$ 15,227.81
Insurance	\$ 613.40	\$ 614.00	\$ 613.40	\$ 1,722.40	\$ 1,445.40	\$ 613.40	\$ 5,622.00
Landscaping	\$ 700.00	\$ 700.00	\$ 700.00	\$ 660.00	\$ 700.00	\$ 700.00	\$ 4,160.00
Other Expenses	\$ 12.06	\$ 9.00	\$ 9.05	\$ 9.05	\$ 9.05	\$ 9.05	\$ 57.26
Repairs	\$ 95.00	\$ 160.00	\$ 184.00	\$ 160.69	\$ 125.27	\$ 218.17	\$ 943.13
Supplies	\$ 307.64	\$ 817.32	\$ 215.57	\$ 682.55	\$ 383.72	\$ 584.30	\$ 2,991.10
Property Taxes	\$ 1,788.37	\$ 1,788.37	\$ 1,788.36	\$ 1,788.87	\$ 1,826.58	\$ 1,788.37	\$ 10,768.92
Utilities	\$ 299.40	\$ 350.00	\$ 349.51	\$ 410.98	\$ 350.00	\$ 523.61	\$ 2,283.50
Total Expense	\$ 5,828.40	\$ 7,000.30	\$ 6,615.00	\$ 7,655.14	\$ 7,480.59	\$ 7,703.19	\$ 42,282.62
G&A							
Association Fees	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 72.00
Legal and Professional Fees (3%)	\$ 777.88	\$ 729.83	\$ 730.17	\$ 806.78	\$ 715.39	\$ 709.65	\$ 4,469.70
Management (6.5%)	\$ 1,685.40	\$ 1,581.29	\$ 1,582.04	\$ 1,748.02	\$ 1,550.02	\$ 1,537.58	\$ 9,684.34
Net Operating Income	\$ 17,625.62	\$ 15,004.18	\$ 15,399.80	\$ 16,670.66	\$ 14,088.40	\$ 13,692.59	\$ 93,258.84

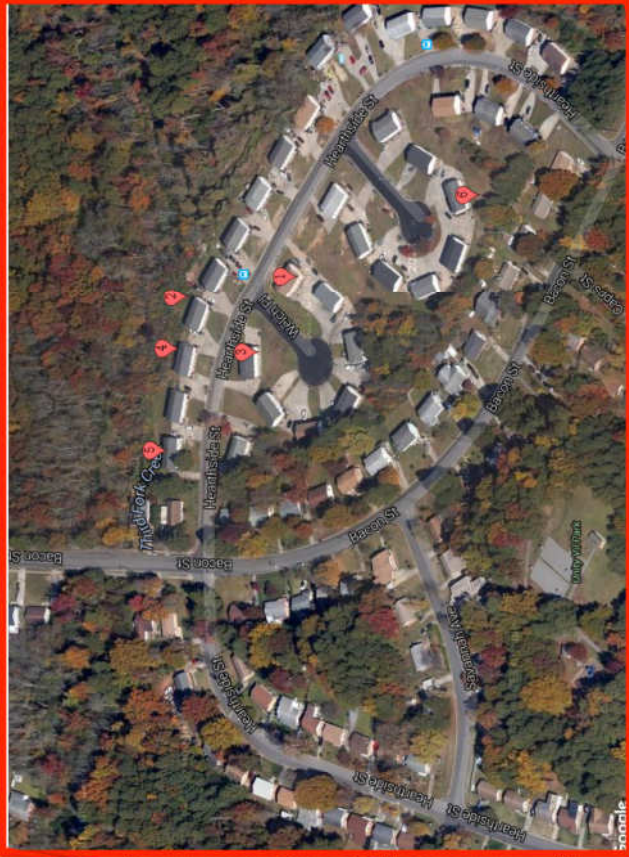
Hearthside Investment Portfolio – Projected Market Rent Cash Flows



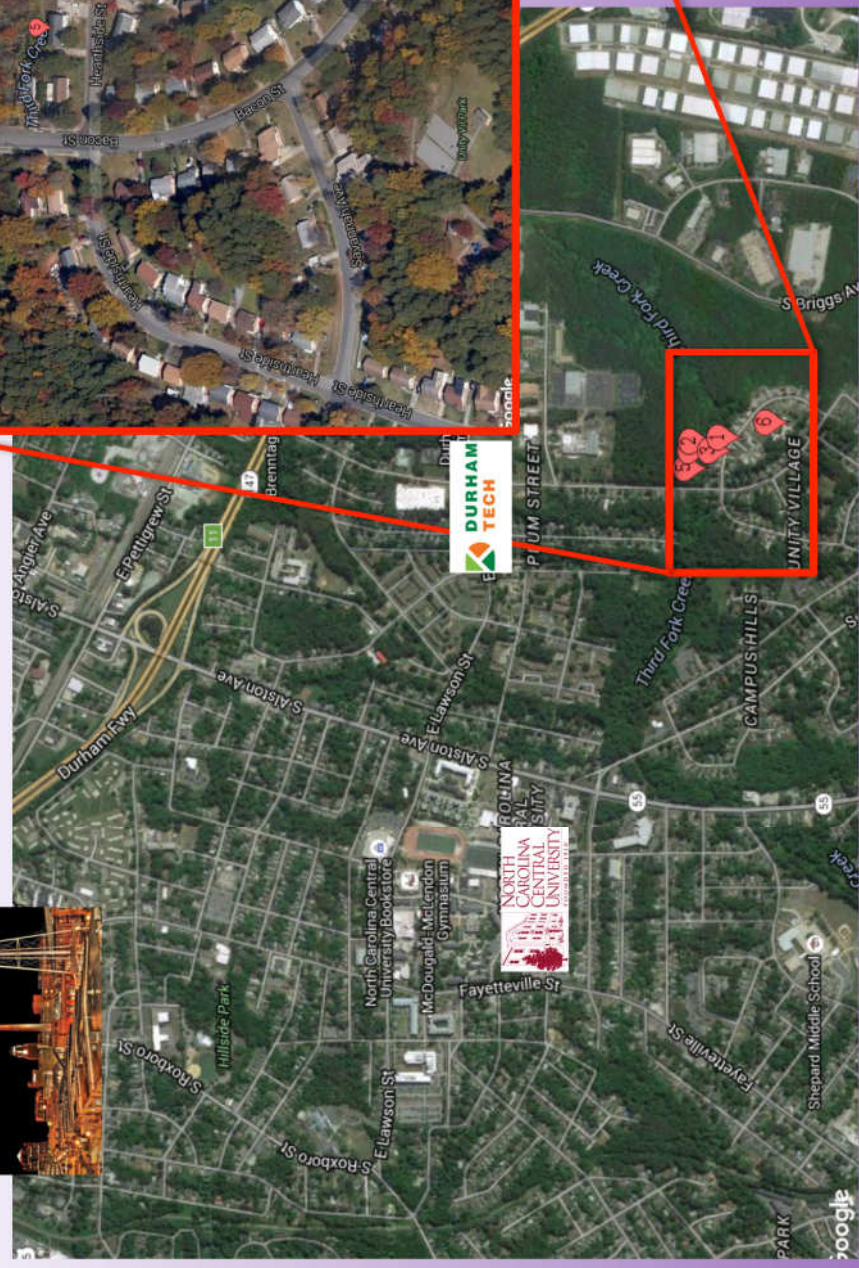
Projected statement - Maximum Market Rent

	1207	1214	1217	1218	1222	9	Total
Rent Income	\$ 33,360.00	\$ 33,360.00	\$ 33,360.00	\$ 33,360.00	\$ 33,360.00	\$ 33,360.00	\$ 200,160.00
(minus vacancy 5%)	\$ (1,668.00)	\$ (1,668.00)	\$ (1,668.00)	\$ (1,668.00)	\$ (2,668.80)	\$ (1,668.00)	\$ (10,008.00)
Total Gross Income	\$ 31,692.00	\$ 31,692.00	\$ 31,692.00	\$ 31,692.00	\$ 30,691.20	\$ 31,692.00	\$ 190,152.00
Expense							
Advertising	\$ 44.87	\$ 49.00	\$ 15.87	\$ 64.87	\$ 38.43	\$ 15.86	\$ 228.90
Cleaning and Maintenance	\$ 1,967.66	\$ 2,512.61	\$ 2,739.24	\$ 2,155.73	\$ 2,602.14	\$ 3,250.43	\$ 15,227.81
Insurance	\$ 613.40	\$ 614.00	\$ 613.40	\$ 1,722.40	\$ 1,445.40	\$ 613.40	\$ 5,622.00
Landscaping	\$ 700.00	\$ 700.00	\$ 700.00	\$ 660.00	\$ 700.00	\$ 700.00	\$ 4,160.00
Other Expenses	\$ 12.06	\$ 9.00	\$ 9.05	\$ 9.05	\$ 9.05	\$ 9.05	\$ 57.26
Repairs	\$ 95.00	\$ 160.00	\$ 184.00	\$ 160.69	\$ 125.27	\$ 218.17	\$ 943.13
Supplies	\$ 307.64	\$ 817.32	\$ 215.57	\$ 682.55	\$ 383.72	\$ 584.30	\$ 2,991.10
Property Taxes	\$ 1,788.37	\$ 1,788.37	\$ 1,788.36	\$ 1,788.87	\$ 1,826.58	\$ 1,788.37	\$ 10,768.92
Utilities	\$ 299.40	\$ 350.00	\$ 349.51	\$ 410.98	\$ 350.00	\$ 523.61	\$ 2,283.50
Total Expense	\$ 5,828.40	\$ 7,000.30	\$ 6,615.00	\$ 7,655.14	\$ 7,480.59	\$ 7,703.19	\$ 42,282.62
G&A							
Association Fees	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 72.00
Legal and Professional Fees (3%)	\$ 950.76	\$ 950.76	\$ 950.76	\$ 950.76	\$ 920.74	\$ 950.76	\$ 5,674.54
Management (6.5%)	\$ 2,059.98	\$ 2,059.98	\$ 2,059.98	\$ 2,059.98	\$ 1,994.93	\$ 2,059.98	\$ 12,294.83
Net Operating Income	\$ 22,840.86	\$ 21,668.96	\$ 22,054.26	\$ 21,014.12	\$ 20,282.95	\$ 20,966.07	\$ 129,828.02

Hearthsides Investment Portfolio – Location Map



	1207 Hearthsides St, Durham, NC 27707, USA
	1214 Hearthsides St, Durham, NC 27707, USA
	1217 Hearthsides St, Durham, NC 27707, USA
	1218 Hearthsides St, Durham, NC 27707, USA
	1222 Hearthsides St, Durham, NC 27707, USA
	9 Sargent Pl, Durham, NC 27707, USA



Hearthside Investment Portfolio

1207 Hearthside St

As of 4/2016 – Fully Occupied

Improvements

Exterior –

New windows, new siding, new roof

Interior –

1207 A - tiled kitchen & bathroom floor, Shaw LVP throughout, refinish/paint cabinets w/ new hardware, refinished tub, new bathtub hardware, paint top to bottom

1207 B – wood laminate in living & hallway, linoleum in kitchen & bath, paint top to bottom, refinished/paint cabinets w/ new hardware, tub refinished, new carpet in bedrooms

1207 C –wood laminate in living & hall, new carpet in bedrooms, linoleum in bath & kitchen, refinish/paint cabinets, paint top to bottom, refinished tub

1207 D – n/a tenant in place for 6+ years

1214 Hearthside St

As of 4/2016 – Fully Occupied

Improvements

Exterior –

New windows, new roof

Interior –

1214 A – paint top to bottom, new cabinets, tiled bath & kitchen, refinished tub, Shaw LVP throughout

1214 B - n/a

1214 C – n/a

1214 D – paint top to bottom, new carpet, new linoleum

Hearthside Investment Portfolio

1217 Hearthside St

As of 4/2016 – Fully Occupied

Improvements

Exterior –

New windows

Interior –

1217 A – paint top to bottom, refinish/paint cabinets w/ new hardware, tiled kitchen & bath, refinished tub, new carpet in bedrooms, wood laminate living & hallway

1217 B – paint top to bottom, tiled kitchen & bath, refinished cabinets & counter top, carpet in bedrooms, wood laminate in living & hallway

1217 C – n/a

1217 D – paint top to bottom, wood laminate living & hallway, carpet in bedrooms, linoleum in kitchen & bath, refinished tub, refinish/paint cabinets

1218 Hearthside St

As of 4/2016 – 1 unit vacant

Improvements

Exterior –

New windows, new roof

Interior –

1218 A – refinished VCT floor throughout, paint top to bottom, refinished tub

1218 B – refinished VCT in living & hallway, paint top to bottom, refinished tub, refinish/paint cabinets, linoleum in kitchen, carpet in bedrooms

1218 C – refinished VCT living kitchen & hallway, paint top to bottom, new carpet in bedrooms, refinished tub, new carpet in bedrooms

1218 D – paint top to bottom, refinished/paint cabinets w/ new hardware, linoleum in bath & kitchen, Shaw LVP throughout

Hearthside Investment Portfolio

1222 Hearthside St

As of 4/2016 – 2 units vacant

Improvements

Exterior –

New windows

Interior –

1222 A – Renovation scheduled to begin

1222 B – currently being renovated – paint, new cabinets, wood laminate, new carpet in bedrooms, new linoleum in kitchen & bathroom, refinished tub, already complete, everything else being done 2016

1222 C – paint top to bottom, wood laminate living & hallway, tiled kitchen & bath, carpet in bedrooms, refinished tub, new cabinets

1222 D – paint, new wood laminate floors

9 Sargent Place

As of 4/2016 – Fully Occupied

Improvements

Exterior –

New windows, new roof

Interior –

9 A – paint top to bottom, carpet in bedrooms, new cabinets, wood laminate throughout, tiled Bathroom

9 B - paint top to bottom, carpet in bedrooms, new cabinets, wood laminate throughout, tiled bathroom

9 C – paint top to bottom, full replacement of tub/shower, tiled bathroom, linoleum bedroom & kitchen, wood laminate in living & hallway

9 D – n/a