

— 157 —

STONE STREET  
Walpole, MA 02018

157stonestree.com



## INVESTMENT OVERVIEW

The apartments located at 157 Stone Street Walpole are comprised of six 2-bedroom apartments and four 1-bedroom apartments. Each have one bath. Totaling 8,470 SF of gross floor area, plus a full basement with individual storage units. The lot size is 47,916 SF, 20 marked parking spots. Map 34/Block 287 – Walpole Assessor’s map.

**Utilities:** Heat is Central FHW/Gas and hot water is central – 80 Gallon Tank.



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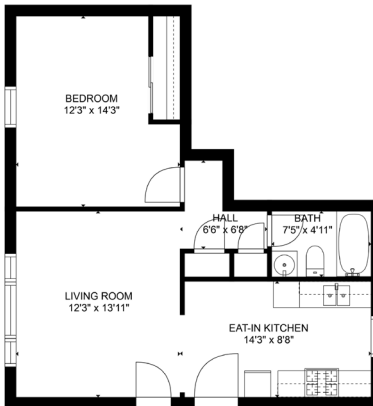
## BUILDING CONDITIONS

The property was built in 1976, it's a 2 ½ Story wood frame structure containing 10 Apartments. The foundation is concrete, walls are a mixture of vinyl siding and brick façade. Windows are double hung. There is an asphalt shingle pitched roof.

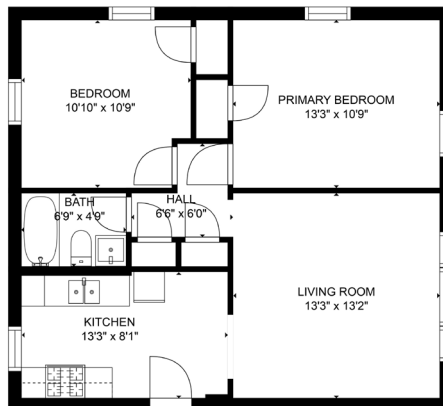
Many Upgrades have been made in recent years. The building is in good condition and will support efforts to continue to improve. Some of the updates include:

- Heating system 1993
- Water Tank 2013
- Roof 2011

## FLOOR PLANS



FLOOR 1 - 561 SQ. FT.

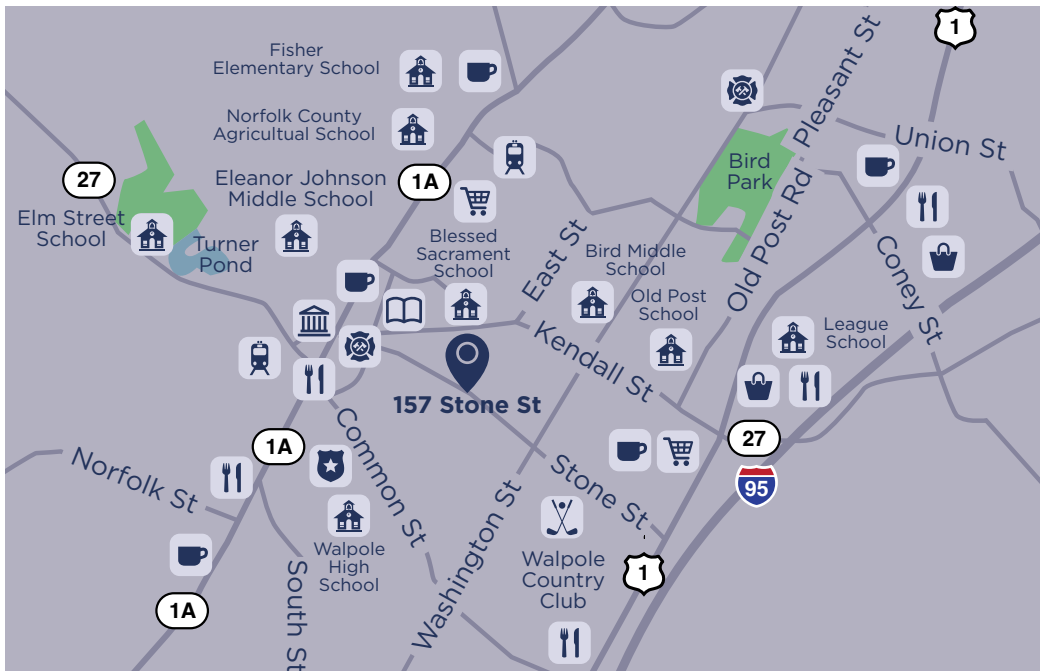


FLOOR 1 - 632 SQ. FT.

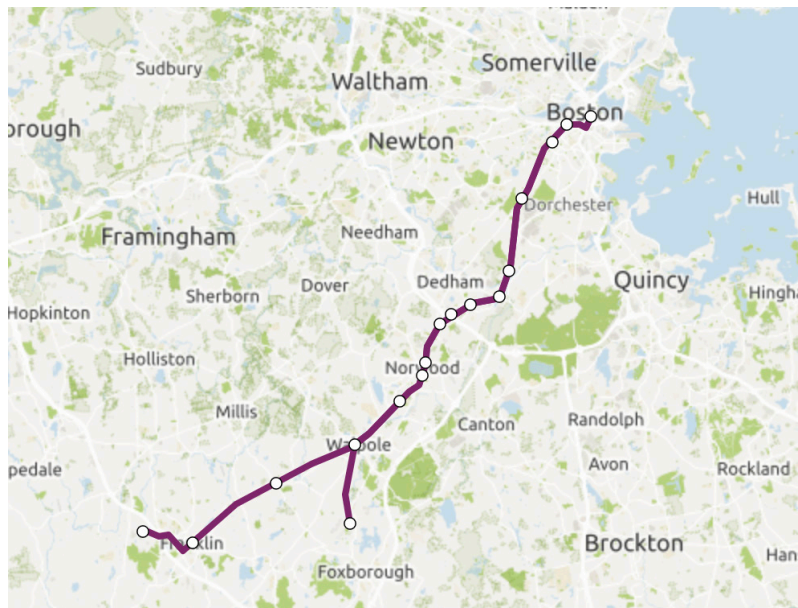
FLOOR PLANS NOT TO SCALE

## LOCATION

- 21 School Street is approximately 1 Mile from Walpole High School, 0.6 Mile to Walpole



- Approx. 30 Minute car ride to Back Bay Via Rt.93 and more options to get downtown via Rt.1, Rt.95 or the commuter rail. Which is 0.6 mile from door to train station.



## FINANCIALS 2021-2023

INCOME	CURRENT	POTENTIAL
Gross Rent	\$115,000.00	\$220,000.00
Less Vacancy	\$1,150.00	\$2,200.00
Based On:	1.00%	1.00%
Net Rent Income	\$113,850.00	\$217,800.00
Plus Other Income (WiFi, etc.)		
<b>TOTAL Operating Income</b>	<b>\$113,850.00</b>	<b>\$217,800.00</b>

EXPENSE	CURRENT	POTENTIAL
Real Estate Taxes	\$17,196.00	\$17,196.00
Insurance	\$6,000.00	\$6,000.00
Water & Sewer	\$8,340.00	\$8,340.00
Electric (common)	\$1,427.00	\$1,427.00
Management Fee	\$5,692.00	\$10,890.00
Based On:	5%	5%
Maintenance & Repairs	\$7,560.00	\$10,000.00
<b>TOTAL Operating Expenses</b>	<b>\$46,215.00</b>	<b>\$53,853.00</b>

	CURRENT	POTENTIAL
Net Operating Income	\$67,635.00	\$163,947.00
Net Cash Flow		
Capitalization Rate	3.01%	7.29%

## STRATEGY TO TURN OVER 157 STONE ST

Of course, you can go all in at once to upgrade all units, **BUT** it may be more cost effective to renovate over a schedule and help with the monthly carrying costs.

Specifically, If you close between April and May, Serve notice to quit to tenants in units 8 because 8 is empty, 9 because it's the most under performing opportunity as a two bed. 10 because it's the largest margin to increase of a main level 2 bed. That will be your market setter for the building.

The rent roll without these units covers \$8,210/month. What are your carrying costs?

Operating expenses are \$5,240 that includes: insurance, water, sewer, gas, electric, RE TAXES, and occasional common area cleaning.

Prove the product with these units, and that will help you determine how much to invest in the rest of the units is. Optimize it.

At the time I serve notice to those units, I also simultaneously give all other units a heads up that they will be receiving notices to quit in January, to be delivered March 1<sup>st</sup>, and re-list April 1<sup>st</sup>.

This strategy also helps spread out the absorption and reduce vacancy time. Boston is typically 30-60 rental cycle, Walpole is similar, but a bit slower, so take that into account when planning the project completion.

### Potential value add work for units:

- Add in-unit laundry
- New Kitchen
- New Bath
- Sand and stain floors
- Paint
- Ductless Electric Heat/Cool Combo  
(Rebate Incentives, Reduces Gas dependency)
- Opportunity to add Solar Panels and get grant Money if excess can be donated back to the town?
- Incentives for EV ready Parking Spots?
- KEY PAD Door Locks
- Laundry Facility in basement

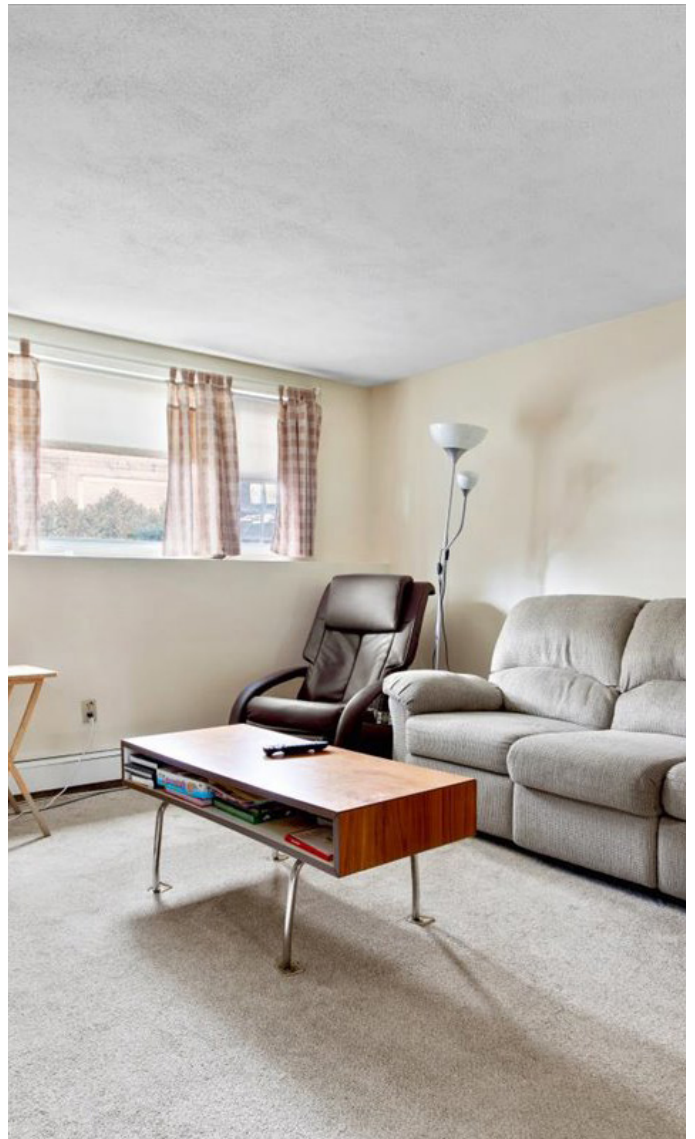
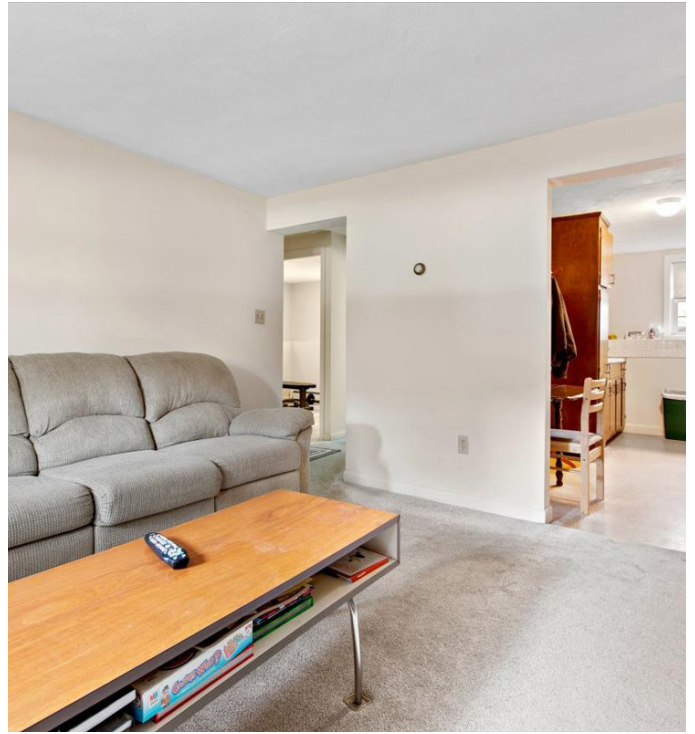
If you follow this hypothetical plan, in June 2023 you'll have renovated units 8,9,10 and those units will now generate \$5,400 alone. When you renovate the rest of the building and get to these conservative attainable rental projections, the total income will be \$17,600/month. OPEX Still At \$5,240 or less if you install ductless units and let the tenants pay for their heat and reduce the gas. OR install solar panels to power the ductless units, include heat in the rent and add it to the rental price and take the energy credit.



PHOTOGRAPHS



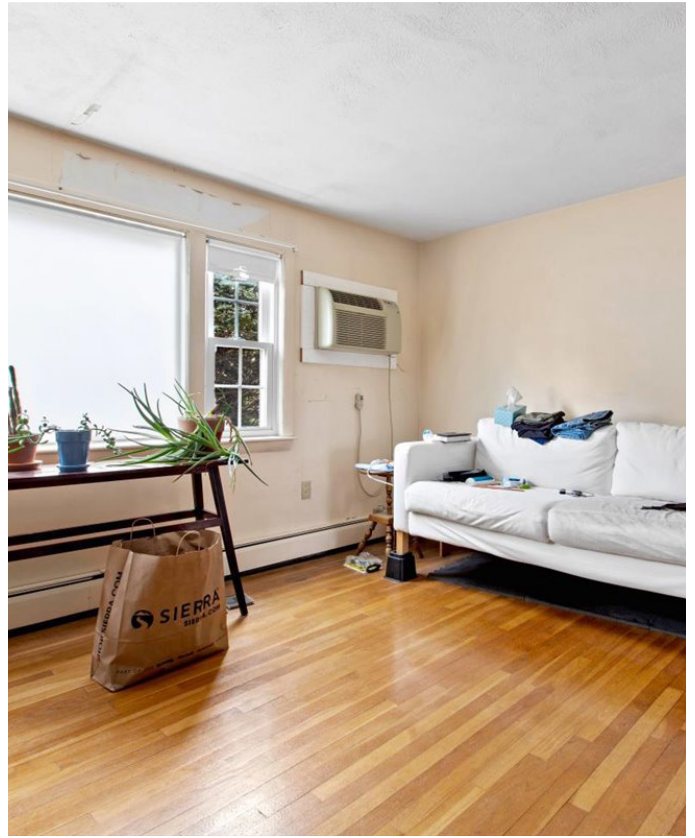




















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