

INVESTMENT OPPORTUNITY

Detroit Homes Under Renovation in Historic Boston Edison Community



Highlights

- Eight houses in the highly desirable, historic Boston Edison section of Detroit.
- Ready to be taken to the market, pending some needed renovations.
- All brick, or brick and stone, two or three-story homes that will bring top dollar in the market once renovated.

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ABOUT BOSTON EDISON

Boston Edison is one of the most recognizable areas in metropolitan Detroit. The historic homes of Boston Edison are spacious and elegant, and each house is unique. Many famous people built homes here. Some are mansions and many are large, while some are moderate in size.

The eclectic neighborhood contains a number of historic architectural styles, combining elements of the various styles. The houses are constructed of genuine natural materials, many of which are not available today or are too expensive to use in new construction. Beautiful detailing is found inside and out.

Unlike new houses, these historic houses show the mark of their designers and previous owners. Skillful craftsmen built them by hand and generations of mostly well-to-do families have lived in these houses, leaving their influence of the homes and the neighborhood. Future generations will live their lives here and love the homes as much as their predecessors.

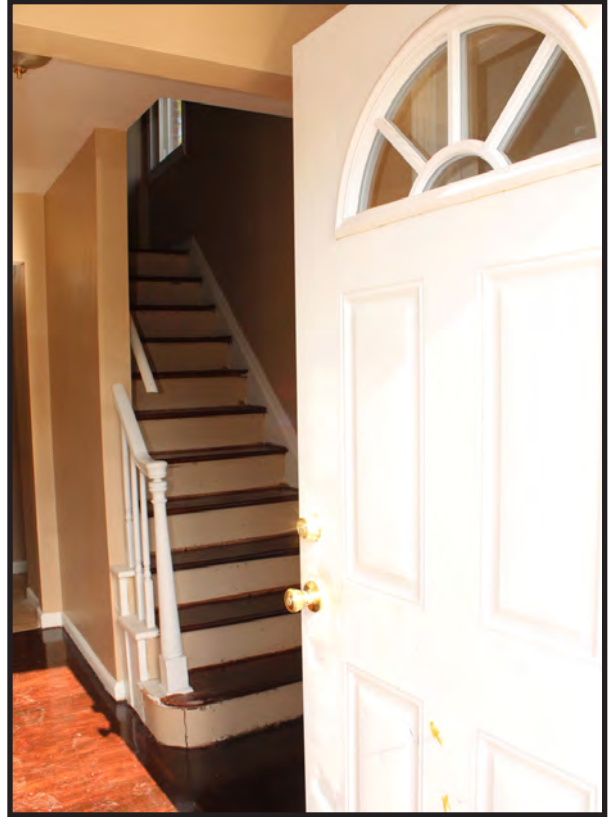
In 2005 Boston Edison celebrated the centennial of the first homes occupied in its boundaries and all of the people who lived here the first 100 years.

The Boston Edison Historic District is at the geographic heart of Detroit. The location is conveniently close to much of what Detroit has to offer, being only minutes away from Wayne State University, the Detroit Medical Center, the Detroit Arts District, downtown Detroit and the Renaissance Center, to name a few. All major freeways are nearby.

INVESTMENT OPPORTUNITY

We are looking for investment partners to contribute up to \$341,644 toward the cost of the renovations, to be completed by the end of April, 2015.

Once renovated, the houses will be listed and sold through the MLS at an average price of \$180,000 - \$200,000 per house. The houses are anticipated to be sold by the end of June 2015.



RENOVATIONS

Among the planned renovations will be new bathrooms and kitchens, exterior windows, hardwood floors and paint.

New plumbing and electrical, appliances and other renovations will also be done as seen fit to put the homes in top condition in keeping with other homes in the Boston Edison neighborhood.

*Interior photos depict planned renovations, but are not of the actual properties.



2550 W. Boston Blvd, Detroit, MI 48206

3 bedrooms, 1 ½ baths, 1,500 SF. Two-story brick construction, fireplace and two-car detached garage.



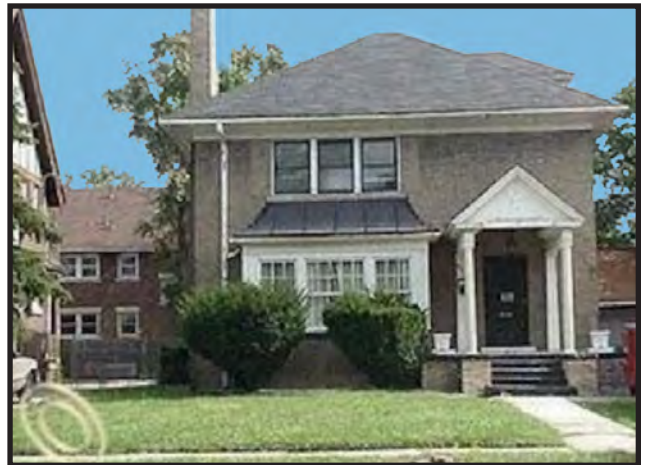
9001 LaSalle Blvd, Detroit, MI 48206

6 bedrooms, 3 baths, 3,200 SF. Two-story, brick construction, fireplace and two-car detached garage.



8521 LaSalle Blvd. Detroit, MI 48206

3 bedrooms, 1 ½ baths, 2,500 SF. Two-story brick construction with fireplace, hardwood floors and two-car detached garage.



8530 LaSalle Blvd, Detroit, MI 48206

4 bedrooms, 2 baths, 2,000 SF. Two-story brick construction with fireplace, hardwood floors, finished basement and two-car detached garage.



8742 La Salle Blvd. Detroit, MI 48206

4-bedroom, 2-bath, 2,300 SF. Two-story brick and stone construction, fireplace and two-car detached garage.



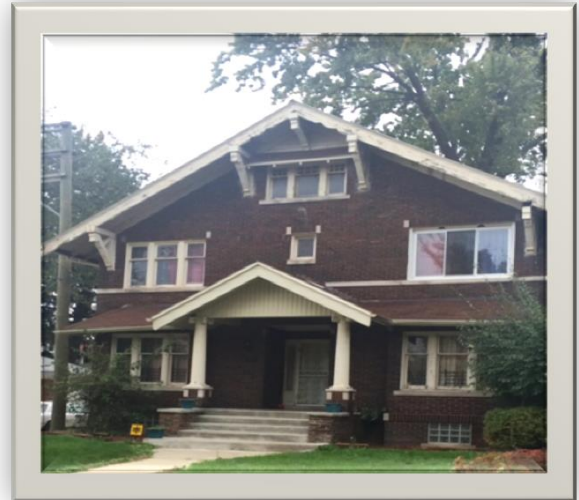
8940 La Salle Blvd. Detroit, MI 48206

4 bedrooms, 2 baths, 3,000 SF. Two-story brick construction, fireplace and two-car detached garage.



9152 LaSalle Blvd, Detroit, MI 48206

4 bedrooms, 4 baths, 2,928 SF. Two-story, brick construction with fireplace and three-car detached garage.



9124 LaSalle Blvd, Detroit, MI 48206

5 bedrooms, 4 baths, 3,000 SF. Three-story, brick construction with fireplace and two-car detached garage.

HOUSES OWNED BY PENN STATE FOR RENOVATION	TAX ID#	STORY	BED	BA	SF	ACQ COST	TAXES	FUNDS SPEND TO DATE	RENOV EST	PROJ SALES PRICE
9001 LaSalle Blvd	1000886	2	6	3	3,300	\$2,600	\$2,640		\$70,000	\$200,000
8742 LaSalle Blvd	10008751	2	4	2	3,200	\$2,600	\$2,497	\$40,000	\$20,000	\$200,000
8521 LaSalle Blvd	10008852	2	3	1.5	2,500	\$5,325	\$2,515	\$35,000	\$10,000	\$200,000
8530 LaSalle Blvd	10008739	2	4	2	2,000	\$3,500	\$2,349	\$35,000	\$10,000	\$180,000
8940 LaSalle Blvd	10008763	2	4	2	3,000	\$3,805	\$2,809	\$35,000	\$10,000	\$200,000
9152 LaSalle Blvd		2	4	4	2,928	\$10,000	\$4,766		\$70,000	\$200,000
9124 LaSalle Blvd		3	5	4	3,000	\$10,000	\$2,881		\$70,000	\$200,000
2550 W Boston Blvd	1000285	2	3	1.5	2,200	\$2,655	\$1,187		\$60,000	\$180,000
TOTAL							\$21,644		\$320,000	\$1,560,000
TOTAL FINANCING NEEDED									\$341,644	

Newly Acquired Houses Renovation Budget per House

Windows	\$8,000
Roof	\$4,500
Drywall	\$7,500
Plumbing	\$5,000
Heat/A/C/ Duct	\$7,000
Electric	\$6,000
Trim and Doors	\$7,000
Paint and Finish	\$5,000
Kitchen	\$9,000
Bathroom-Fixtures and Tile	\$5,000
Floors	\$6,000
TOTAL	\$70,000

NOTE: The above prices include labor and materials and are based on prior experience with renovations of similar homes. The amount of work required will vary from house to house so these prices should be considered as indicative and estimates only.

RECENT COMPARABLE SALES

<u>ADDRESS</u>	<u>DESCRIPTION</u>	<u>BED</u>	<u>BATH</u>	<u>SF</u>	<u>SALE PRICE</u>	<u>DATE SOLD</u>
3985 Miracles Blvd. 48201	2-story brick colonial, basement, 3-car attached garage	4	3.5	6,780	\$185,000	4/11/2014
14471 Hamilton Rd. 48203	3-story brick Colonial, basement, 3-car attached garage	4	4.5	5,000	\$195,000	6/27/2014
915 W. Boston Blvd. 48202	4-story stone brick Colonial, basement, 3-car attached garage	4	3.5	4,066	\$197,000	1/16/2014