



600 Main St.



332 11th St.



509 Montgomery St.



LAUREL34

Laurel, Maryland

Fully renovated 34-unit community
Over \$1.275M spent in 2021-2023

Overview

Completely renovated in 2021-2023 (over \$1.275M spent), Laurel34 is a 34-unit community in the historic district of Laurel, Maryland

Ownership at Laurel34 transformed the 34 units built in 1949, 1957, and 1988 by investing gut renovating the interiors, overhauling the exteriors, and modernizing the common areas.

The extensive unit renovations include new kitchens, bathrooms, and flooring. The kitchens are complete with cabinet replacements, quartz and granite countertops and breakfast bar, new stainless steel appliances, added disposals, water conservation program, and new fixtures.

The properties also feature new roofs, new assigned parking lots, new windows, HVACs, new boiler and hot water heater, gutters and downspouts, exterior and interior painting, new common area halls and stairs, new laundry facilities, new trash enclosures and all new landscaping.

Location-wise, there are over 100 shops and Laurel MARC Train within walking distance. The portfolio sits right on the highly desired Main Street of historic Laurel at the Prince George's County and Howard County line. This provides convenient access to I-95, Route 216, Route 1, BW Parkway, MD-200 (InterCounty Connector) and walking distance to the Laurel MARC train, making the Laurel34 a unique and valuable investment opportunity.

Asset Information

Units:	34
Built / Renovated:	1947, 1957, 1988 / 2021-2023
Avg. Leased Rent/SF:	\$2.71
Avg Unit Size:	628 SF
Avg. Leased Rent:	\$1,579 (as of 01/05/24)
Occupancy:	91% (as of 01/05/24)



Opportunities for future owners

From an income perspective, bringing legacy tenants to market rates presents a \$130/unit opportunity. Further, recent leases are paying between \$100 to \$120/month in utility reimbursements, which can bolster other income.

Further, adding a technology package, cable and Internet revenue sharing, reserved parking fee, trash fee, and an administration fee can boost income over \$440/unit. Adding washer/dryers to 509 Montgomery St. represents another income opportunity.

14-units at 600 Main Street are zoned commercial village, presenting an opportunity to lease to businesses and avoid PG County's rent control.



332 11th Street - Bathroom



332 11th Street - Kitchen

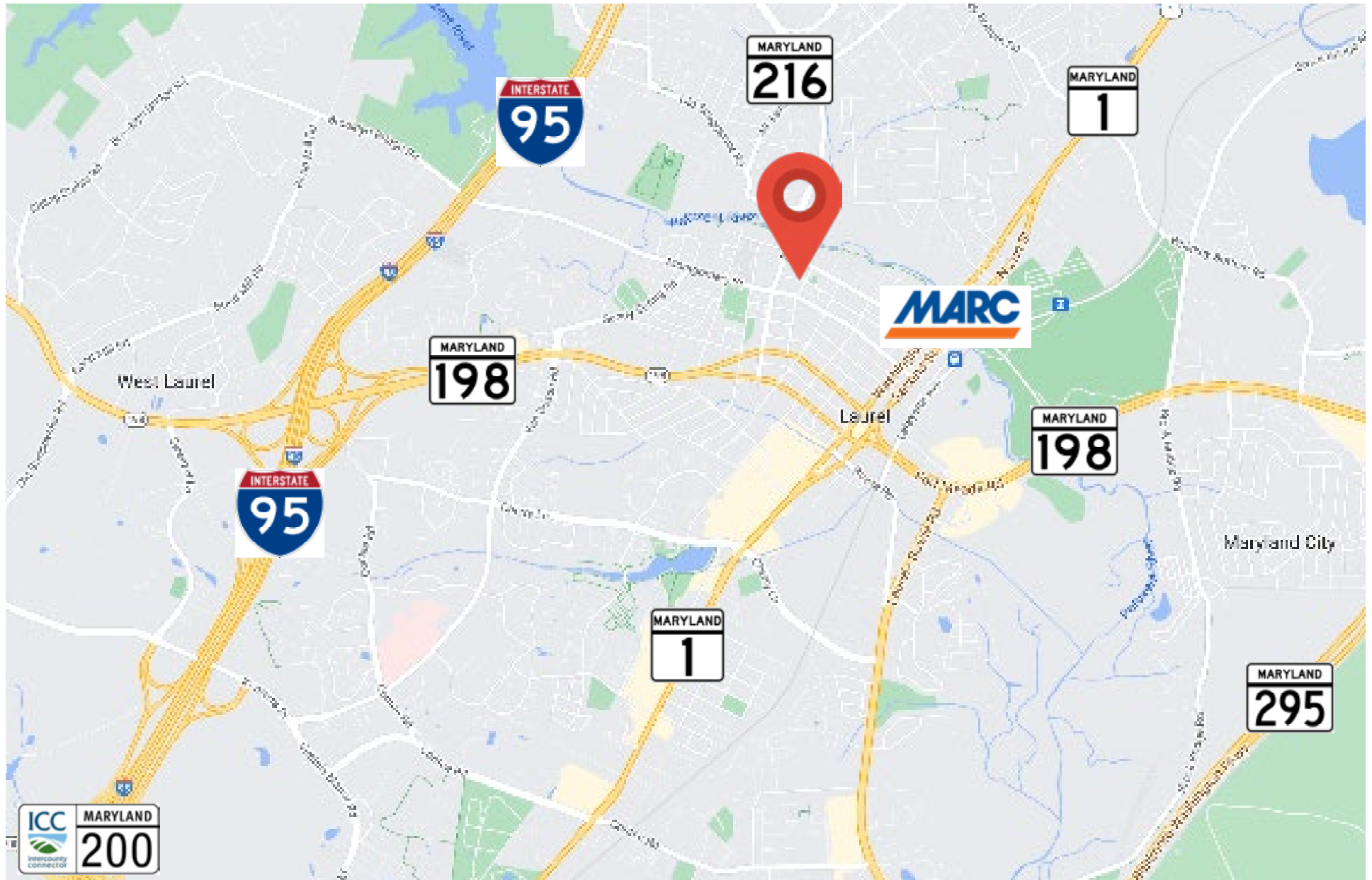


Montgomery St. - Kitchen

Aerial View Of Properties

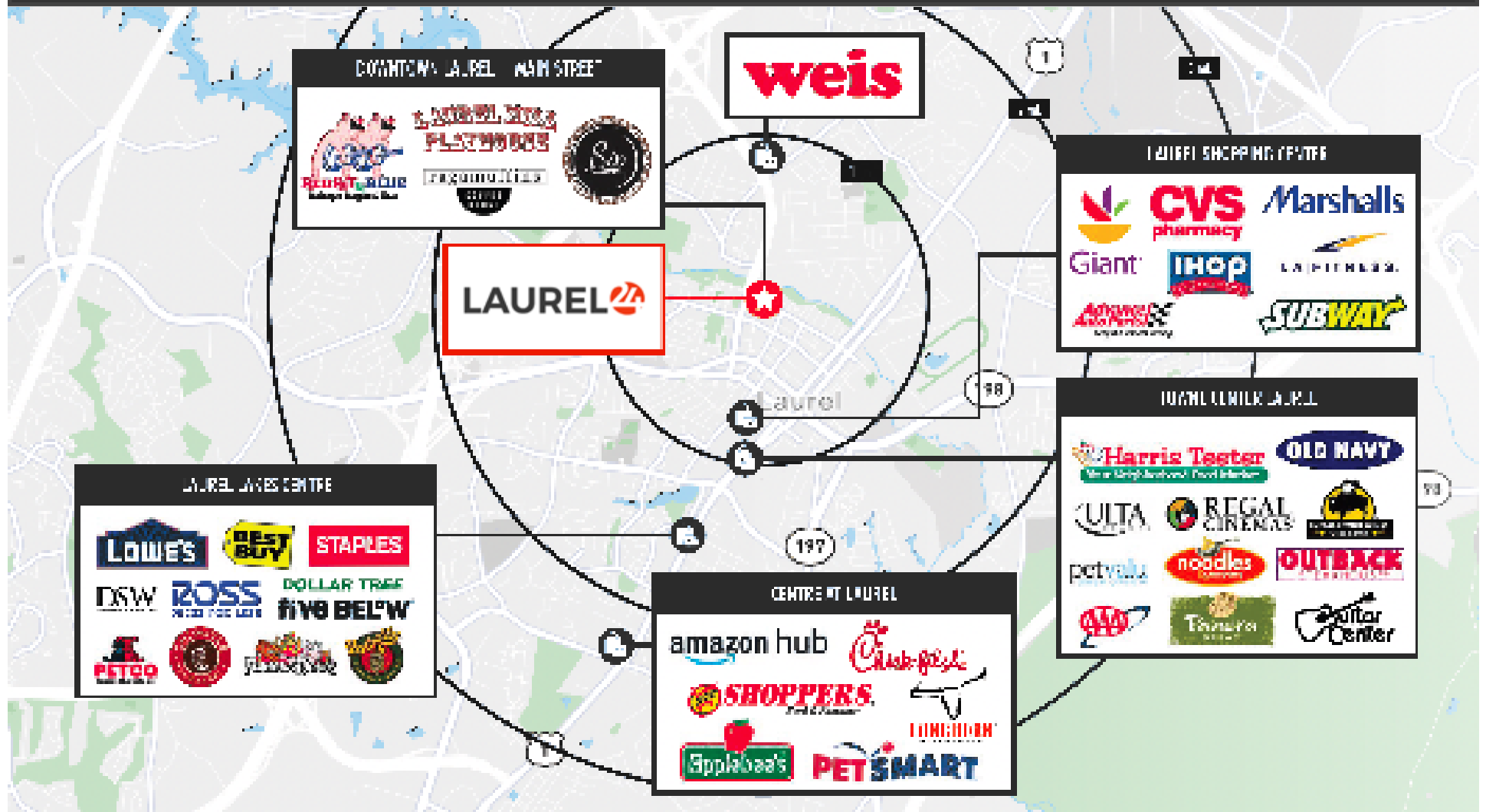


Transit Map



Local Area Overview

WITHIN A THREE-MILE RADIUS OF THE PROPERTIES, THERE IS 3.7M SF OF RETAIL, PROVIDING RESIDENTS WITH A SURPLUS OF BIG BOX STORES, GROCERY STORES, RESTAURANTS, AND ENTERTAINMENT OPTIONS.





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