

The Melito & Koch Team
Realty ONE Group Supreme
(Pete Tarutis) Direct Line: 570-332-6148
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****Assignment of Contract Deal***

306 Morse Ave, Simpson, PA 18407

Asking Price: \$275,000



Images and all deal info courtesy of Pete Tarutis

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Buy & Hold Overview

Current

- Units: 5
- Gross Rents: \$45,000
- Annual NOI: \$18,630
- Cap Rate: 6.12%
- Lease Type: All tenants are month to month

Projected

- Units: 5
- Gross Rents: \$68,400
- Annual NOI: \$32,316
- Cap Rate: 10.46%
- Cash on Cash Return: 13.10% (management and vacancy holdback included)
- ARV (After Repair Value): \$375,000
- Repair Estimate: \$65,000



Photos Link

****GIS Map and Floor Plans Included***

[306 Morse Ave Photos](#)



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Highlights

- Off Street Parking
- Centrally Located



Repair Estimate

Total Estimated Repairs: **\$65,000**

[Repair Estimate Sheet](#)



Current & Estimated Rental Analysis



306 Morse Ave. Rental Spread Sheet



Utilities

- Heat: Gas furnace paid by landlord
- Electric: Split and paid by tenants; 1 common area meter
- Water/Sewer: Landlord paid;
- Trash: Tenant paid

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Property Details

- Units: 5 Units; each 2 beds 1 bath; ground level has a larger floorplan than other units
- Sqft: 2,950
- Lot Size: 50 X 150
- Zoning: Residential
- Stories: 2
- Heat: Natural Gas Furnace, hot water baseboard
- Electric: 200 amp
- Plumbing: copper; PEX
- Water: Public
- Sewer: Public
- Roof: Asphalt shingle, poor condition
- Foundation: Block
- Windows: Various
- Water Heater: Gas 2019
- Features: Ample off street parking; coin operated washing machine
- Flooring: Various
- Flood Zone: No
- Mold Noted: No
- Water Damage: No
- Water in Basement: No
- Taxes: \$4,649.44

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Comparable Sales

**we recommend any potential investor do their own due diligence and to use these as a point of reference only*

Comps:

521 Washington Ave

Low-end ARV

4 Units, 7 bed, 4 bath, 3,538 sqft, 8,712 acre lot, 7.4 miles from subject property

Sold for \$285,000 on 9/15/24, DOM (days on market): 213

Price Per Unit: \$71,250

490 Highway 106 Rd, Carbondale

Low-mid ARV

4 Units, 9 bed, 4 bath, 3,900 sqft, Not Provided acre lot, 5.3 miles from subject property

Sold for \$350,000 on 6/19/2024, DOM (days on market): 189

Price Per Unit: \$87,500

401 Main St Carbondale

Mid-range ARV

4 Units, 6 bed, 4 bath, 3,400 sqft, Not Provided acre lot, 3.9 miles from subject property

Sold for \$265,000 on 8/19/24, DOM (days on market): 34

Price Per Unit: \$66,250

Average ARV (After Repair Value) Estimate

Average PPU (Price Per Unit): \$75,000

Subject Property Units: 5

ARV Estimate: \$75,000 x 5 = 375,000

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\$ Estimated Market Rents

PDF Rentometer_ Average rent near 306 Morse Avenue, Simpson, PA [2-bedroom].pdf

- Average Rents
 - 2 bed, 1 bath: \$1,100 to \$1,300

HUD Fair market: https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2025_code/2025summary.odn

- Average Rents
 - 2 bed, 1 bath: \$1,123
-

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Town Overview

Simpson, Pennsylvania is a small, unincorporated village located in Fell Township, Lackawanna County. It was historically a coal mining community and retains a quiet, rural character today. The area is surrounded by natural beauty, including access to the D&H Rail-Trail, popular for biking and hiking.

- **Economic/Jobs:** Simpson, PA's economy is primarily residential with limited local industry, and most employment is found in nearby towns, spanning sectors like healthcare, education, retail, and construction.
- **Education:** Simpson, PA is served by the Forest City Regional School District, with no major educational institutions within the village itself, but access to schools and higher education options in nearby towns such as Carbondale and Scranton
- **Lifestyle & Amenities:** Simpson, PA offers a quiet, rural lifestyle with a close-knit community feel, making it ideal for those seeking a slower pace of life. Local amenities are limited but include small businesses, churches, and access to outdoor recreation like the D&H Rail-Trail. For shopping, dining, healthcare, and entertainment, residents typically travel to nearby towns such as Carbondale or Scranton.

For more details on Simpson's attractions and local resources, visit:

- [Simpson, Pennsylvania - Wikipedia](#)



Contact Us to Schedule a Walkthrough

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