

1622 Indiana Ave

Investment Property - Buy & Hold

1622 Indiana Ave, New Castle, IN 47362
House · 4 Beds · 1.5 Baths · 1,824 Sq.Ft.

Rehabbed and Rented!

\$ 184,900 Purchase Price · \$ 184,900 ARV
\$ 48,999 Cash Needed · \$ 360/mo Cash Flow · 8% Cap Rate · 8.8% COC

Prepared by:



Realty Wealth Advisors



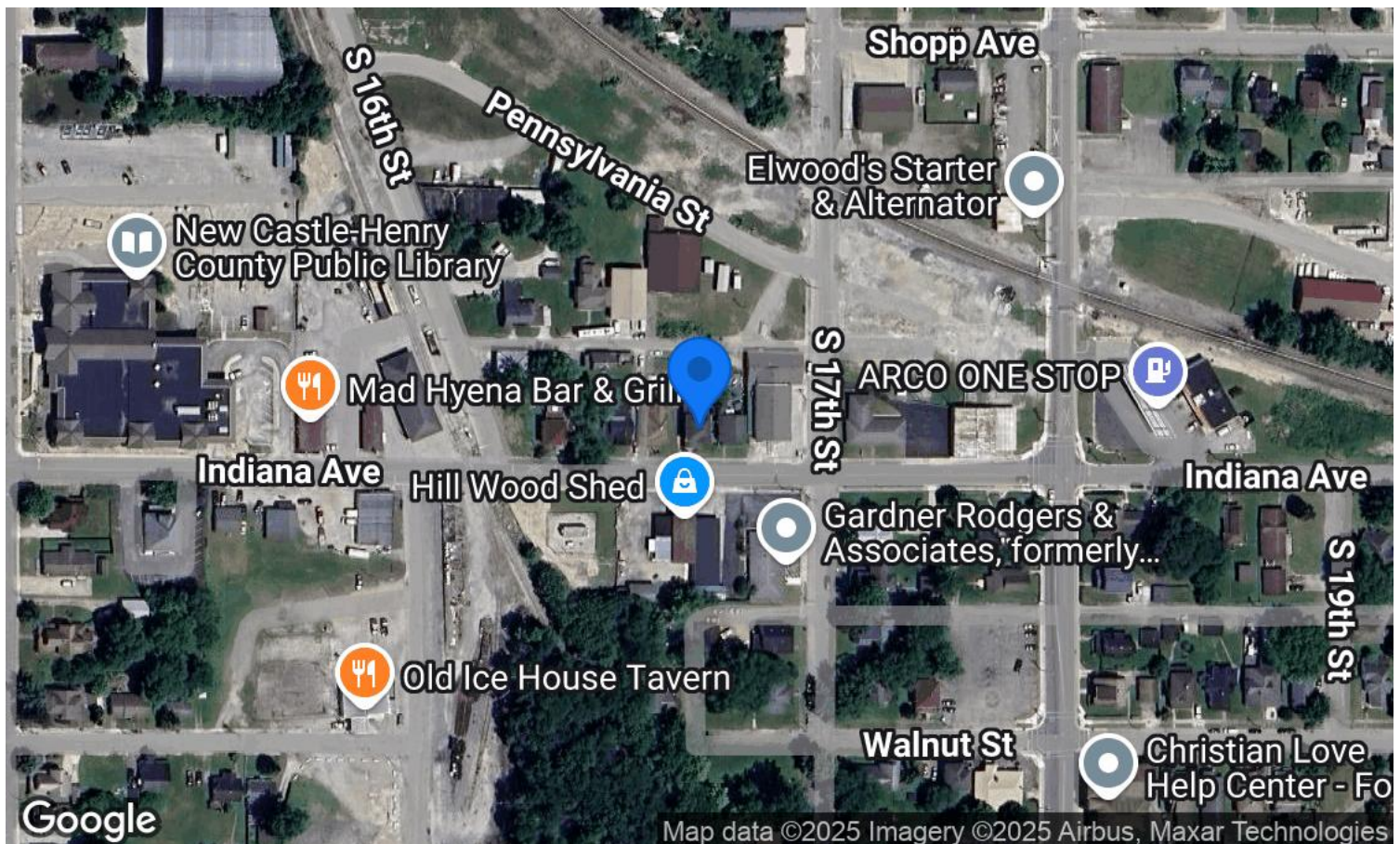
Property Description

ADDRESS

1622 Indiana Ave
New Castle, IN 47362

DESCRIPTION

Property Type:	House
Beds / Baths:	4 BR / 1.5 BA
Square Footage:	1,824
Year Built:	1868
Lot Size:	4,095 sq.ft.
Zoning:	Single Family Residential



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 184,900
Amount Financed:	-	\$ 138,675
Down Payment:	=	\$ 46,225
Purchase Costs:	+	\$ 2,774
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 48,999
After Repair Value:		\$ 184,900
ARV Per Square Foot:		\$ 101.4
Price Per Square Foot:		\$ 101.4

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8% / 8%
Cash on Cash Return:	8.8%
Return on Equity:	7.8%
Return on Investment:	-2.1%
Internal Rate of Return:	-2.1%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.45
Equity Multiple:	0.98
Break Even Ratio:	72.6%
Debt Coverage Ratio:	1.41
Debt Yield:	10.7%

PURCHASE COSTS

Total (1.5% of Price):	\$ 2,774
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6.5%
Financing Of:	Price (75%)
Loan Amount:	\$ 138,675
LTC / LTV:	75% / 75%
Loan Payment:	\$ 877 Per Month
	\$ 10,518 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	3%
Appreciation:	4% Per Year
Income Increase:	4% Per Year
Expense Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Depreciation Period:	27.5 Years
Land Value:	\$ 9,500

REHAB COSTS

Rehab Costs:	\$ 0
Cost Overrun (10%):	\$ 0
Total:	\$ 0
Total Per Square Foot:	\$ 0

Cash Flow (Year 1)

		Monthly	Yearly
CASH FLOW			
Gross Rent:		\$ 1,475	\$ 17,700
Vacancy (3%):	-	\$ 44	\$ 531
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 1,431	\$ 17,169
Operating Expenses (13.6%):	-	\$ 194	\$ 2,331
Net Operating Income:	=	\$ 1,237	\$ 14,838
Loan Payments:	-	\$ 877	\$ 10,518
Cash Flow:	=	\$ 360	\$ 4,320

		Monthly	Yearly
OTHER INCOME			
Total:		\$ 0	\$ 0

		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 75	\$ 903
Insurance:		\$ 60	\$ 720
Maintenance:		\$ 59	\$ 708
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 194	\$ 2,331

Buy & Hold Projections

APPRECIATION	INCOME INCREASE			EXPENSE INCREASES		SELLING COSTS	
4% Per Year	4% Per Year			2% Per Year		6% of Price	
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME							
Gross Rent:	\$ 17,700	\$ 18,408	\$ 19,144	\$ 20,706	\$ 25,193	\$ 37,291	\$ 55,200
Vacancy:	- \$ 531	- \$ 552	- \$ 574	- \$ 621	- \$ 756	- \$ 1,119	- \$ 1,656
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 17,169	= \$ 17,856	= \$ 18,570	= \$ 20,085	= \$ 24,437	= \$ 36,172	= \$ 53,544
Income Increase:	4%	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES							
Property Taxes:	\$ 903	\$ 921	\$ 939	\$ 977	\$ 1,079	\$ 1,316	\$ 1,604
Insurance:	+ \$ 720	+ \$ 734	+ \$ 749	+ \$ 779	+ \$ 860	+ \$ 1,049	+ \$ 1,279
Property Management:	N/A	+ \$ 1,786	+ \$ 1,857	+ \$ 2,009	+ \$ 2,444	+ \$ 3,617	+ \$ 5,354
Maintenance:	+ \$ 708	+ \$ 736	+ \$ 766	+ \$ 828	+ \$ 1,008	+ \$ 1,492	+ \$ 2,208
Capital Expenditures:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
HOA Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Utilities:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Landscaping:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Accounting & Legal Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Expenses:	= \$ 2,331	= \$ 4,177	= \$ 4,311	= \$ 4,593	= \$ 5,391	= \$ 7,474	= \$ 10,445
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	\$ 17,169	\$ 17,856	\$ 18,570	\$ 20,085	\$ 24,437	\$ 36,172	\$ 53,544
Operating Expenses:	- \$ 2,331	- \$ 4,177	- \$ 4,311	- \$ 4,593	- \$ 5,391	- \$ 7,474	- \$ 10,445
Expense Ratio:	13.6%	23.4%	23.2%	22.9%	22.1%	20.7%	19.5%
Net Operating Income:	= \$ 14,838	= \$ 13,679	= \$ 14,259	= \$ 15,492	= \$ 19,046	= \$ 28,698	= \$ 43,099
Loan Payments:	- \$ 10,518	- \$ 10,518	- \$ 10,518	- \$ 10,518	- \$ 10,518	- \$ 10,518	- \$ 10,518
Cash Flow:	= \$ 4,320	= \$ 3,161	= \$ 3,741	= \$ 4,974	= \$ 8,528	= \$ 18,180	= \$ 32,581
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,331	\$ 4,177	\$ 4,311	\$ 4,593	\$ 5,391	\$ 7,474	\$ 10,445
Loan Interest:	+ \$ 8,968	+ \$ 8,864	+ \$ 8,754	+ \$ 8,509	+ \$ 7,740	+ \$ 5,206	+ \$ 361
Depreciation:	+ \$ 6,479	+ \$ 6,479	+ \$ 6,479	+ \$ 6,479	+ \$ 6,479	+ \$ 6,479	+ \$ 0
Total Deductions:	= \$ 17,778	= \$ 19,520	= \$ 19,544	= \$ 19,581	= \$ 19,610	= \$ 19,160	= \$ 10,806

EQUITY ACCUMULATION

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	\$ 192,296	\$ 199,988	\$ 207,987	\$ 224,959	\$ 273,697	\$ 405,139	\$ 599,704
Appreciation:	4%	4%	4%	4%	4%	4%	4%
Loan Balance:	- \$ 137,125	- \$ 135,471	- \$ 133,707	- \$ 129,815	- \$ 117,563	- \$ 77,194	- \$ 0
LTV Ratio:	71.3%	67.7%	64.3%	57.7%	43%	19.1%	-
Total Equity:	= \$ 55,171	= \$ 64,517	= \$ 74,280	= \$ 95,144	= \$ 156,134	= \$ 327,945	= \$ 599,704

SALE ANALYSIS

Equity:	\$ 55,171	\$ 64,517	\$ 74,280	\$ 95,144	\$ 156,134	\$ 327,945	\$ 599,704
Selling Costs (6%):	- \$ 11,538	- \$ 11,999	- \$ 12,479	- \$ 13,498	- \$ 16,422	- \$ 24,308	- \$ 35,982
Sale Proceeds:	= \$ 43,633	= \$ 52,518	= \$ 61,801	= \$ 81,646	= \$ 139,712	= \$ 303,637	= \$ 563,722
Cumulative Cash Flow:	+ \$ 4,320	+ \$ 7,481	+ \$ 11,222	+ \$ 20,542	+ \$ 55,787	+ \$ 190,977	+ \$ 447,264
Total Cash Invested:	- \$ 48,999	- \$ 48,999	- \$ 48,999	- \$ 48,999	- \$ 48,999	- \$ 48,999	- \$ 48,999
Total Profit:	= -\$ 1,046	= \$ 11,000	= \$ 24,024	= \$ 53,189	= \$ 146,500	= \$ 445,615	= \$ 961,987

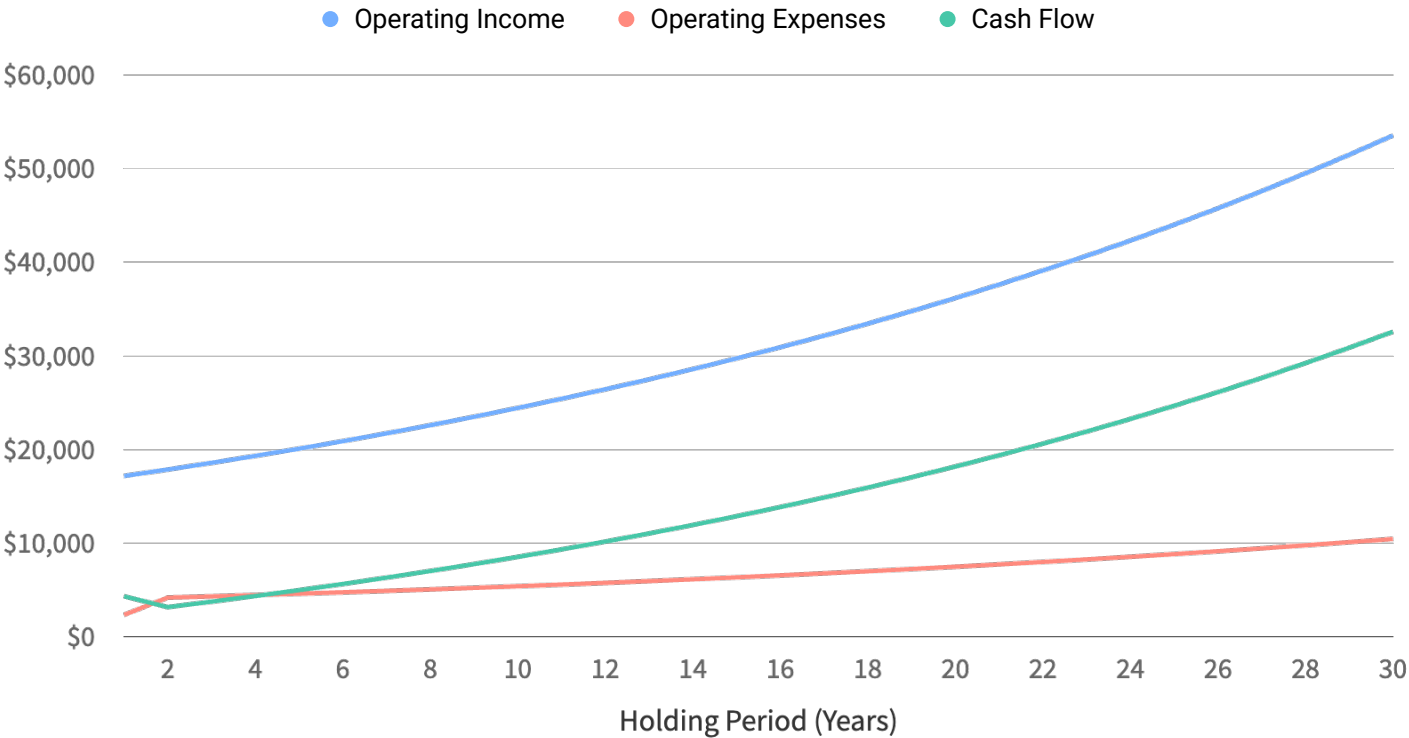
INVESTMENT RETURNS

Cap Rate (Purchase Price):	8%	7.4%	7.7%	8.4%	10.3%	15.5%	23.3%
Cap Rate (Market Value):	7.7%	6.8%	6.9%	6.9%	7%	7.1%	7.2%
Cash on Cash Return:	8.8%	6.5%	7.6%	10.2%	17.4%	37.1%	66.5%
Return on Equity:	7.8%	4.9%	5%	5.2%	5.5%	5.5%	5.4%
Return on Investment:	-2.1%	22.4%	49%	108.6%	299%	909.4%	1,963.3%
Internal Rate of Return:	-2.1%	11.1%	15.2%	17.6%	17.9%	16.8%	16.2%

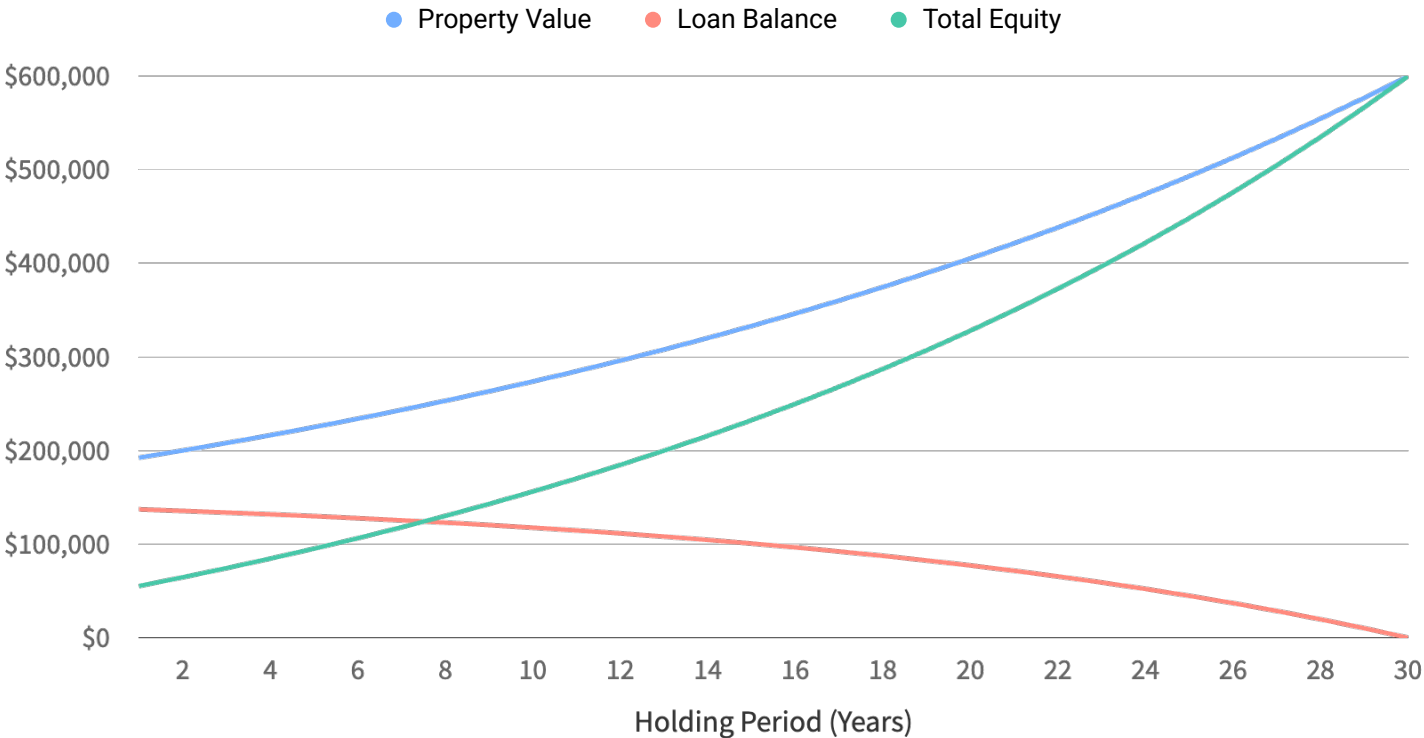
FINANCIAL RATIOS

Rent to Value:	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Gross Rent Multiplier:	10.86	10.86	10.86	10.86	10.86	10.86	10.86
Equity Multiple:	0.98	1.22	1.49	2.09	3.99	10.09	20.63
Break Even Ratio:	72.6%	79.8%	77.5%	73%	63.1%	48.2%	38%
Debt Coverage Ratio:	1.41	1.3	1.36	1.47	1.81	2.73	4.1
Debt Yield:	10.8%	10.1%	10.7%	11.9%	16.2%	37.2%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Sales

Average Sale Price

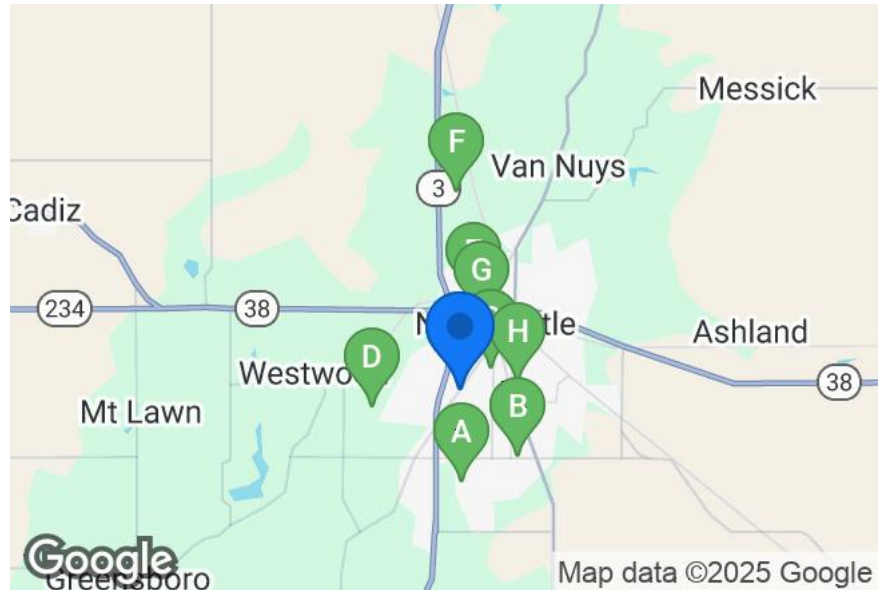
\$ 235,200 (\$ 107/sq.ft.)

\$ 184,000 - \$ 309,900

\$ 62/sq.ft. - \$ 136/sq.ft.

Estimated Property ARV Based on
Average Price/Sq.Ft.

\$ 195,500

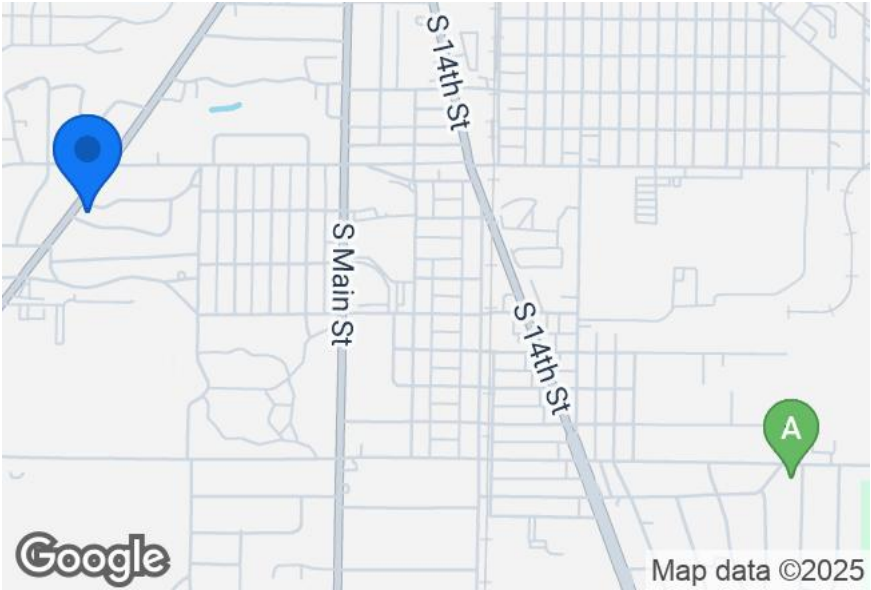




	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
●	1622 Indiana Ave New Castle, IN 47362	0 mi	100%	House Built 1868	4	1.5	1,824	-	-
A	720 Suzanne Ct New Castle, IN 47362	1.24 mi	89.7%	House Built 1977	4	2	2,913	\$ 309,900 \$ 106.39/sq.ft.	07/15/2025 13 Days Ago
B	1700 Riley Rd New Castle, IN 47362	1.2 mi	94.1%	House Built 1964	4	2	1,944	\$ 264,900 \$ 136.27/sq.ft.	07/21/2025 7 Days Ago
C	1119 S Main St New Castle, IN 47362	0.52 mi	90.3%	House Built 1938	4	2.5	2,364	\$ 259,900 \$ 109.94/sq.ft.	07/28/2025 Today
D	1019 W Hickory Dr New Castle, IN 47362	1.23 mi	90.6%	House Built 1973	4	2.5	2,035	\$ 254,900 \$ 125.26/sq.ft.	03/25/2025 125 Days Ago
E	819 Spring St New Castle, IN 47362	1.22 mi	91.0%	House Built 1900	4	1.5	3,536	\$ 219,000 \$ 61.93/sq.ft.	07/28/2025 Today
F	413 E Christine Dr New Castle, IN 47362	2.7 mi	90.8%	House Built 1971	4	2	1,645	\$ 199,000 \$ 120.97/sq.ft.	05/13/2025 76 Days Ago
G	311 S 11th St New Castle, IN 47362	0.99 mi	91.2%	House Built 1840	4	2	2,600	\$ 189,900 \$ 73.04/sq.ft.	03/13/2025 137 Days Ago
H	1510 S 17th St New Castle, IN 47362	0.8 mi	93.1%	House Built 1900	4	2	1,489	\$ 184,000 \$ 123.57/sq.ft.	05/09/2025 80 Days Ago

Recent Comparable Rental Listings

Average Listed Rent
\$ 1,480 (\$ 1/sq.ft.)
\$ 1,475 - \$ 1,475
\$ 1/sq.ft. - \$ 1/sq.ft.

Estimated Property Rent Based on
Average Rent/Sq.Ft.
\$ 1,820



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
	1622 Indiana Ave New Castle, IN 47362	0 mi	100%	House Built 1868	4	1.5	1,824	-	-
	2603 Brentwood Rd New Castle, IN 47362	1.28 mi	83.9%	House	3	1.5	1,472	\$ 1,475 \$ 1/sq.ft.	06/09/2025 49 Days Ago

Property Photos



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DATA SOURCES

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