822 S 15th St

Investment Property - Buy & Hold

822 S 15th St, New Castle, IN 47362

House · 3 Beds · 2 Baths · 1,184 Sq.Ft.

$ 179,900 Purchase Price · **$ 179,900** ARV

$ 47,674 Cash Needed · **$ 356/mo** Cash Flow · **8.1%** Cap Rate · **9%** COC

Prepared by:

The Homeboys

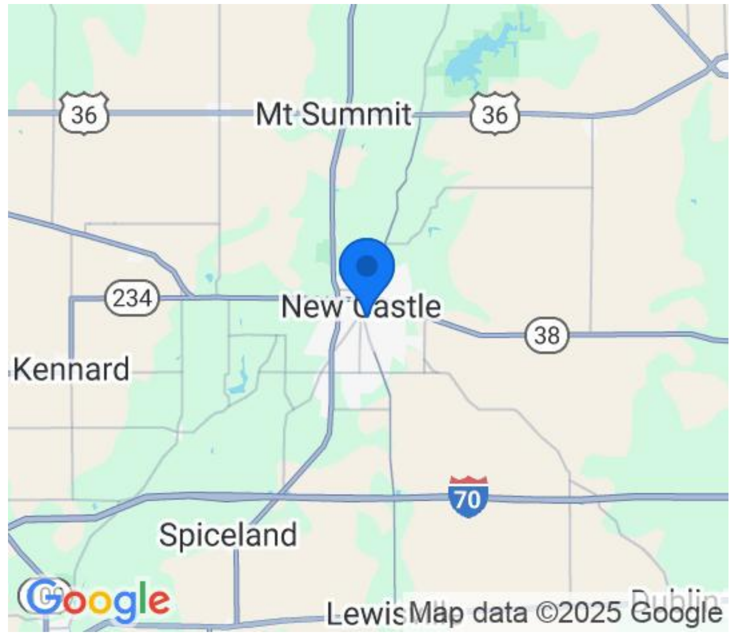
Property Description

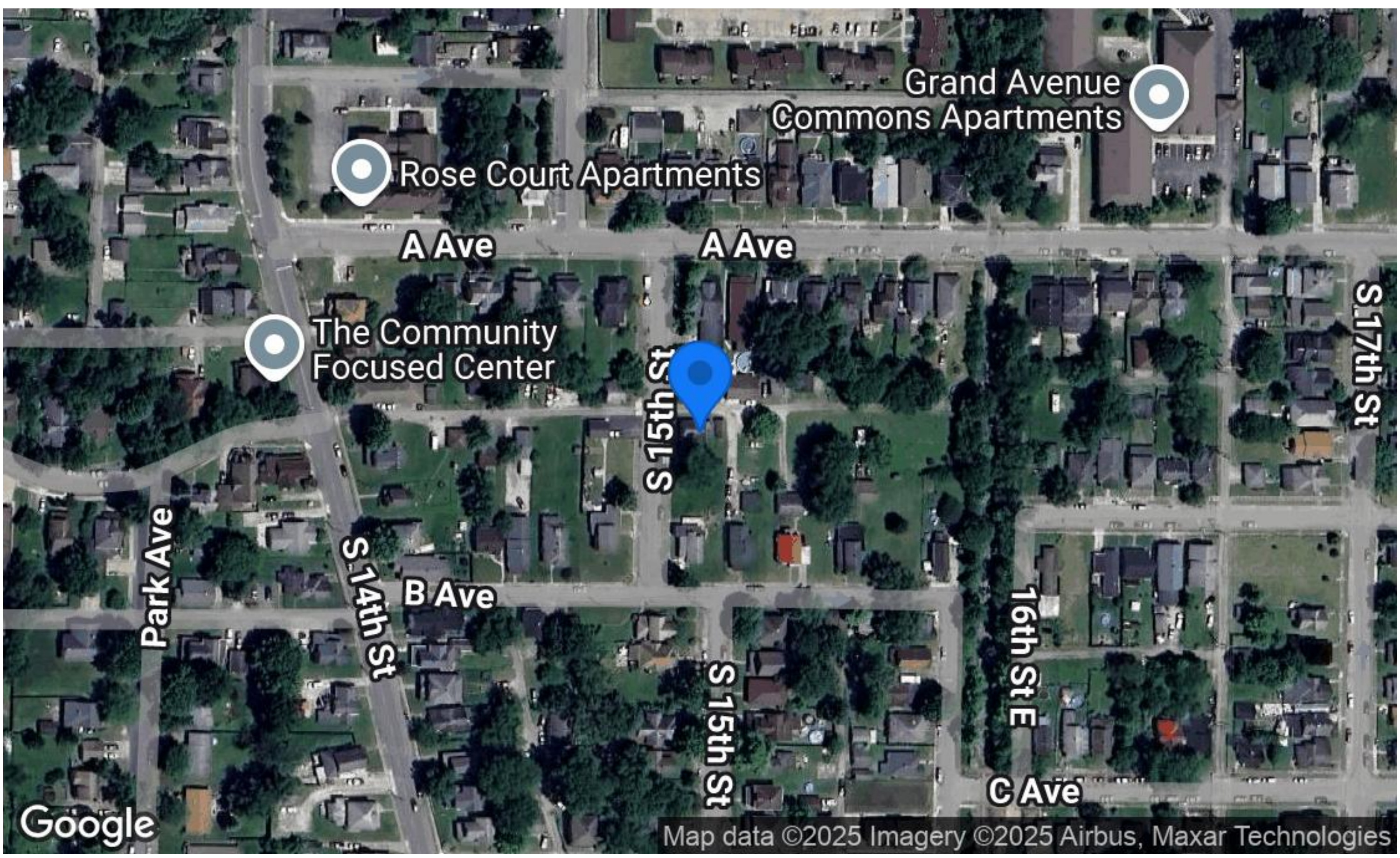
ADDRESS

822 S 15th St
New Castle, IN 47362

DESCRIPTION

Property Type:	House
Beds / Baths:	3 BR / 2 BA
Square Footage:	1,184
Year Built:	1900
Parking:	Garage
Lot Size:	3,964 sq.ft.
Zoning:	Single Family Residential





Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		$ 179,900
Amount Financed:	-	$ 134,925
Down Payment:	=	$ 44,975
Purchase Costs:	+	$ 2,699
Rehab Costs:	+	$ 0
Total Cash Needed:	=	**$ 47,674**
After Repair Value:		$ 179,900
ARV Per Square Foot:		$ 151.9
Price Per Square Foot:		$ 151.9

FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6.5%
Financing Of:	Price (75%)
Loan Amount:	$ 134,925
LTC / LTV:	75% / 75%
Loan Payment:	$ 853 Per Month $ 10,234 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8.1% / 8.1%
Cash on Cash Return:	9%
Return on Equity:	8%
Return on Investment:	-2%
Internal Rate of Return:	-2%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.16
Equity Multiple:	0.98
Break Even Ratio:	72.9%
Debt Coverage Ratio:	1.42
Debt Yield:	10.8%

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:	$ 8,700

PURCHASE COSTS

Total (1.5% of Price):	**$ 2,699**

REHAB COSTS

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

Cash Flow (Year 1)

CASH FLOW		Monthly	Yearly
Gross Rent:		$ 1,475	$ 17,700
Vacancy (3%):	-	$ 44	$ 531
Other Income:	+	$ 0	$ 0
Operating Income:	=	$ 1,431	$ 17,169
Operating Expenses (15.5%):	-	$ 222	$ 2,664
Net Operating Income:	=	$ 1,209	$ 14,505
Loan Payments:	-	$ 853	$ 10,234
Cash Flow:	=	**$ 356**	**$ 4,271**

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

OPERATING EXPENSES	Monthly	Yearly
Property Taxes:	$ 103	$ 1,236
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:	**$ 222**	**$ 2,664**

Buy & Hold Projections

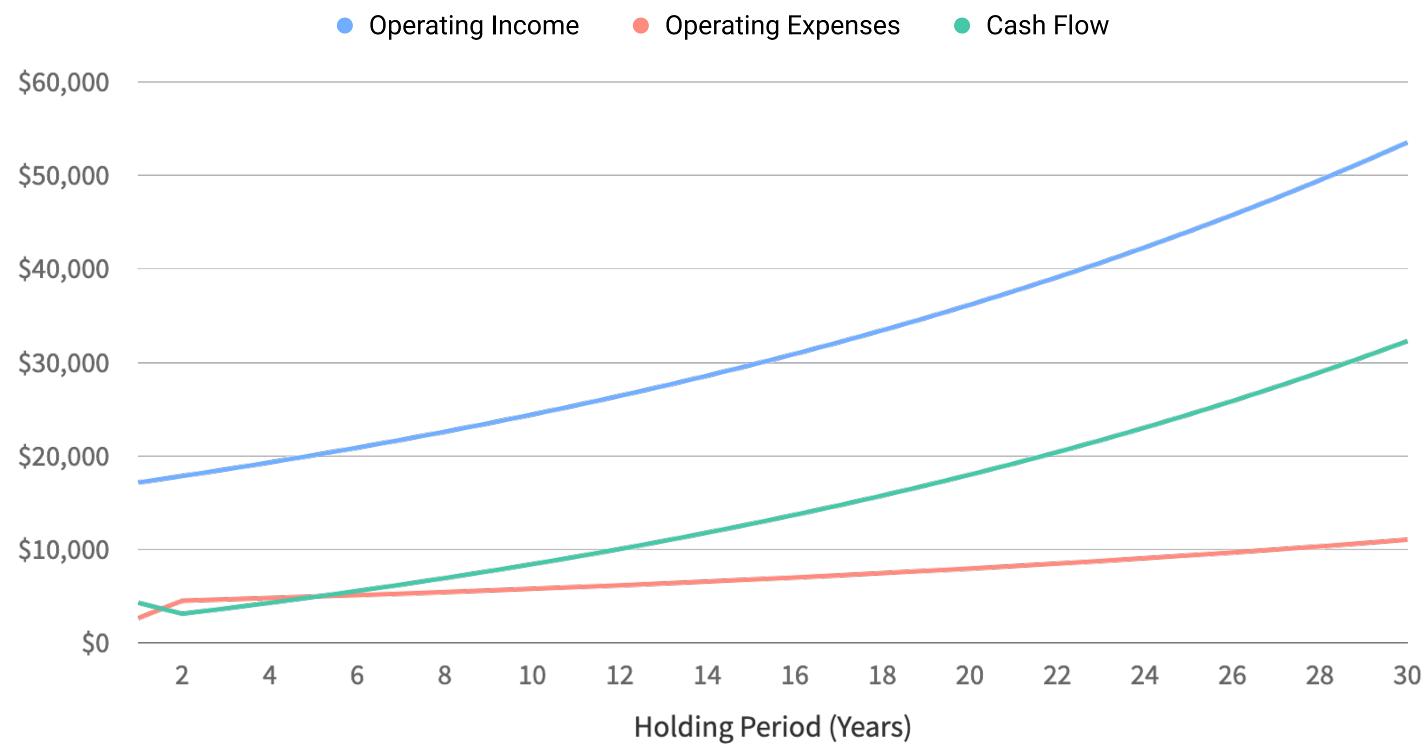
APPRECIATION	INCOME INCREASE	EXPENSE INCREASES	SELLING COSTS
4% Per Year	4% Per Year	2% Per Year	6% of Price

	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:	$ 1,236	$ 1,261	$ 1,286	$ 1,338	$ 1,477	$ 1,801	$ 2,195
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:	**= $ 2,664**	**= $ 4,517**	**= $ 4,658**	**= $ 4,954**	**= $ 5,789**	**= $ 7,959**	**= $ 11,036**
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:	- $ 2,664	- $ 4,517	- $ 4,658	- $ 4,954	- $ 5,789	- $ 7,959	- $ 11,036
Expense Ratio:	15.5%	25.3%	25.1%	24.7%	23.7%	22%	20.6%
Net Operating Income:	= $ 14,505	= $ 13,339	= $ 13,912	= $ 15,131	= $ 18,648	= $ 28,213	= $ 42,508
Loan Payments:	- $ 10,234	- $ 10,234	- $ 10,234	- $ 10,234	- $ 10,234	- $ 10,234	- $ 10,234
Cash Flow:	**= $ 4,271**	**= $ 3,105**	**= $ 3,678**	**= $ 4,897**	**= $ 8,414**	**= $ 17,979**	**= $ 32,274**
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	$ 2,664	$ 4,517	$ 4,658	$ 4,954	$ 5,789	$ 7,959	$ 11,036
Loan Interest:	+ $ 8,726	+ $ 8,625	+ $ 8,517	+ $ 8,279	+ $ 7,531	+ $ 5,066	+ $ 351
Depreciation:	+ $ 6,324	+ $ 6,324	+ $ 6,324	+ $ 6,324	+ $ 6,324	+ $ 6,324	+ $ 0
Total Deductions:	**= $ 17,713**	**= $ 19,465**	**= $ 19,499**	**= $ 19,557**	**= $ 19,644**	**= $ 19,348**	**= $ 11,387**

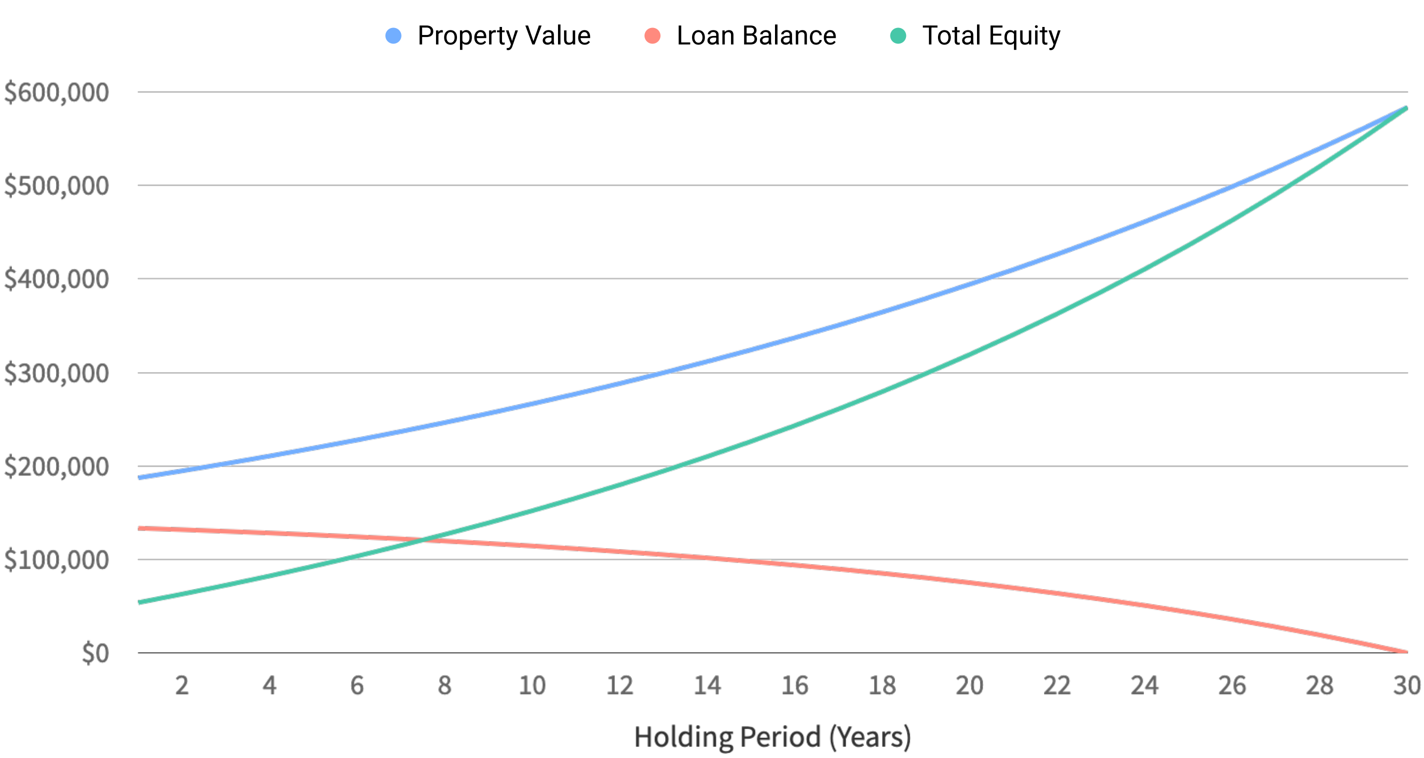
EQUITY ACCUMULATION

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	$ 187,096	$ 194,580	$ 202,363	$ 218,876	$ 266,296	$ 394,183	$ 583,487
Appreciation:	4%	4%	4%	4%	4%	4%	4%
Loan Balance:	- $ 133,417	- $ 131,808	- $ 130,091	- $ 126,305	- $ 114,384	- $ 75,106	- $ 0
LTV Ratio:	71.3%	67.7%	64.3%	57.7%	43%	19.1%	-
Total Equity:	**= $ 53,679**	**= $ 62,772**	**= $ 72,272**	**= $ 92,571**	**= $ 151,912**	**= $ 319,077**	**= $ 583,487**
SALE ANALYSIS							
Equity:	$ 53,679	$ 62,772	$ 72,272	$ 92,571	$ 151,912	$ 319,077	$ 583,487
Selling Costs (6%):	- $ 11,226	- $ 11,675	- $ 12,142	- $ 13,133	- $ 15,978	- $ 23,651	- $ 35,009
Sale Proceeds:	= $ 42,453	= $ 51,097	= $ 60,130	= $ 79,439	= $ 135,934	= $ 295,426	= $ 548,478
Cumulative Cash Flow:	+ $ 4,271	+ $ 7,376	+ $ 11,054	+ $ 20,227	+ $ 54,978	+ $ 188,562	+ $ 442,270
Total Cash Invested:	- $ 47,674	- $ 47,674	- $ 47,674	- $ 47,674	- $ 47,674	- $ 47,674	- $ 47,674
Total Profit:	**= -$ 950**	**= $ 10,799**	**= $ 23,510**	**= $ 51,992**	**= $ 143,238**	**= $ 436,314**	**= $ 943,074**
INVESTMENT RETURNS							
Cap Rate (Purchase Price):	8.1%	7.4%	7.7%	8.4%	10.4%	15.7%	23.6%
Cap Rate (Market Value):	7.8%	6.9%	6.9%	6.9%	7%	7.2%	7.3%
Cash on Cash Return:	9%	6.5%	7.7%	10.3%	17.6%	37.7%	67.7%
Return on Equity:	8%	4.9%	5.1%	5.3%	5.5%	5.6%	5.5%
Return on Investment:	-2%	22.7%	49.3%	109.1%	300.5%	915.2%	1,978.2%
Internal Rate of Return:	-2%	11.2%	15.3%	17.7%	18%	16.9%	16.3%
FINANCIAL RATIOS							
Rent to Value:	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Gross Rent Multiplier:	10.57	10.57	10.57	10.57	10.57	10.57	10.57
Equity Multiple:	0.98	1.23	1.49	2.09	4	10.15	20.78
Break Even Ratio:	72.9%	80.1%	77.8%	73.4%	63.6%	48.8%	38.5%
Debt Coverage Ratio:	1.42	1.3	1.36	1.48	1.82	2.76	4.15
Debt Yield:	10.9%	10.1%	10.7%	12%	16.3%	37.6%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Rental Listings

Average Listed Rent

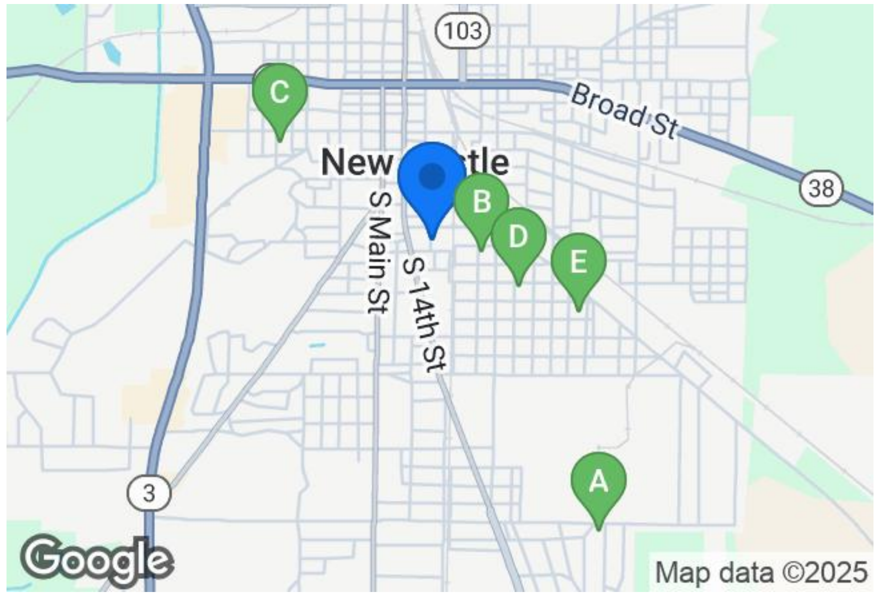
$ 1,370 ($ 1.13/sq.ft.)

$ 1,325 - $ 1,475

$ 0.90/sq.ft. - $ 1.45/sq.ft.

Estimated Property Rent Based on Average Rent/Sq.Ft.

$ 1,340



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
	822 S 15th St New Castle, IN 47362	0 mi	100%	House Built 1900	3	2	1,184	-	-
A	2603 Brentwood Rd New Castle, IN 47362	1.14 mi	91.2%	House	3	1.5	1,472	$ 1,475 $ 1/sq.ft.	06/09/2025 113 Days Ago
B	912 S 17th St New Castle, IN 47362	0.17 mi	84.6%	House	4	2	1,552	$ 1,397 $ 0.90/sq.ft.	09/30/2025 Today
C	320 S 7th St New Castle, IN 47362	0.61 mi	82.6%	House	4	1	1,080	$ 1,350 $ 1.25/sq.ft.	04/23/2025 160 Days Ago
D	1108 S 19th St New Castle, IN 47362	0.34 mi	97.9%	House	3	2	1,267	$ 1,325 $ 1.05/sq.ft.	01/14/2025 259 Days Ago
E	1217 S 23rd St New Castle, IN 47362	0.56 mi	88.9%	House	3	1	912	$ 1,325 $ 1.45/sq.ft.	05/01/2025 152 Days Ago

Property Photos



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