

903-907 N Court St

Investment Property - Buy & Hold

903-907 N Court St., Rockport, IN 47635

Multi-Family · 2 Units · 2,768 Sq.Ft.

2 story, 3 bedrooms, 2.5 baths, attached garage built in 2025.

\$ 454,900 Purchase Price · \$ 454,900 ARV

\$ 118,274 Cash Needed · \$ 799/mo Cash Flow · 6.9% Cap Rate · 8.1% COC

Prepared by:



The Homeboys



Property Description

ADDRESS

903-907 N Court St.
Rockport, IN 47635

DESCRIPTION

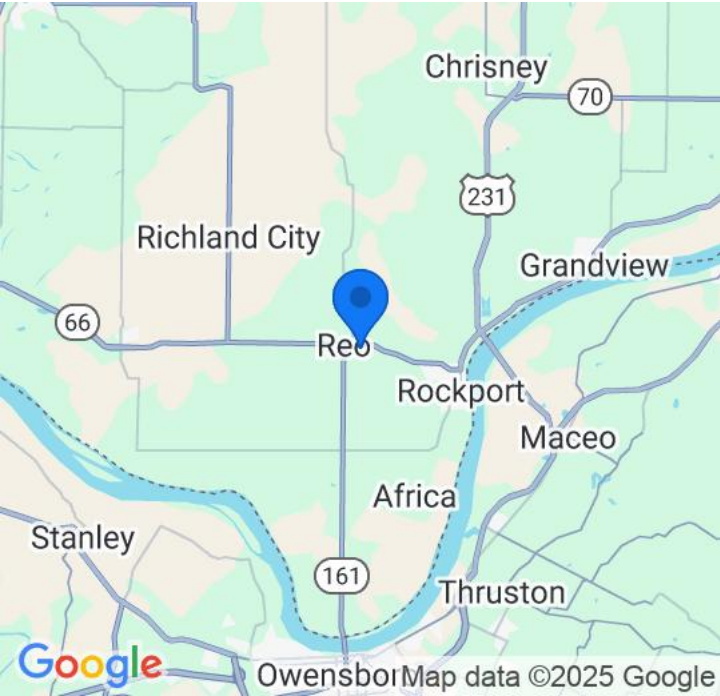
Property Type: Multi-Family
Year Built: 2025
Parking: Garage

UNITS & RENT ROLL

2 Units - Residential
3 Beds / 2.5 Baths / 1,384 Sq.Ft.
Gross Rent: \$ 1,625 Per Month

UNIT INFORMATION

Total Units/Spaces: 2
Total Square Footage: 2,768



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 454,900
Amount Financed:	-	\$ 341,175
Down Payment:	=	\$ 113,725
Purchase Costs:	+	\$ 4,549
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 118,274
After Repair Value:		\$ 454,900
ARV Per Square Foot:		\$ 164.3
Price Per Square Foot:		\$ 164.3
Price Per Unit:		\$ 227,450

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	6.9% / 6.9%
Cash on Cash Return:	8.1%
Return on Equity:	7.2%
Return on Investment:	-3.7%
Internal Rate of Return:	-3.7%
Rent to Value:	0.7%
Gross Rent Multiplier:	11.66
Equity Multiple:	0.96
Break Even Ratio:	72.4%
Debt Coverage Ratio:	1.44
Debt Yield:	9.2%

PURCHASE COSTS

Total (1% of Price):	\$ 4,549
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	4.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 341,175
LTC / LTV:	75% / 75%
Loan Payment:	\$ 1,829 Per Month
	\$ 21,953 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	3%
Appreciation:	3% Per Year
Income Increase:	3% Per Year
Expense Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Depreciation Period:	27.5 Years
Land Value:	\$ 20,000

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:		\$ 3,250	\$ 39,000
Vacancy (3%):	-	\$ 98	\$ 1,170
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 3,152	\$ 37,830
Operating Expenses (16.6%):	-	\$ 524	\$ 6,288
Net Operating Income:	=	\$ 2,628	\$ 31,542
Loan Payments:	-	\$ 1,829	\$ 21,953
Cash Flow:	=	\$ 799	\$ 9,589
Cash Flow Per Unit:		\$ 400	\$ 4,795

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

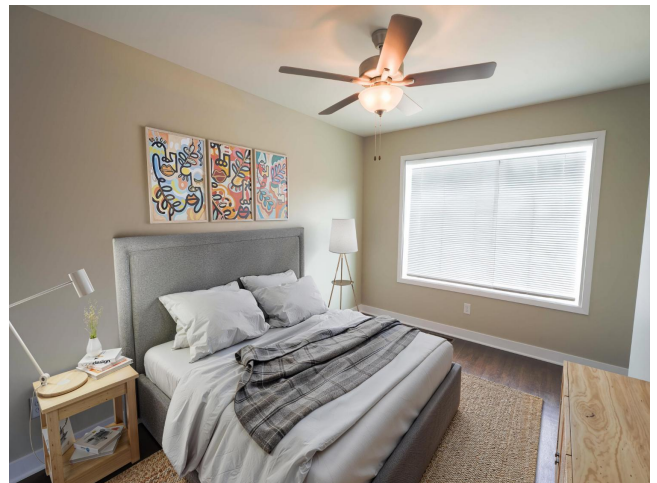
		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 179	\$ 2,148
Insurance:		\$ 110	\$ 1,320
Maintenance:		\$ 65	\$ 780
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 170	\$ 2,040
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 524	\$ 6,288

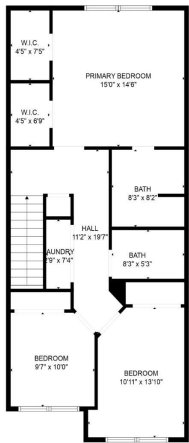
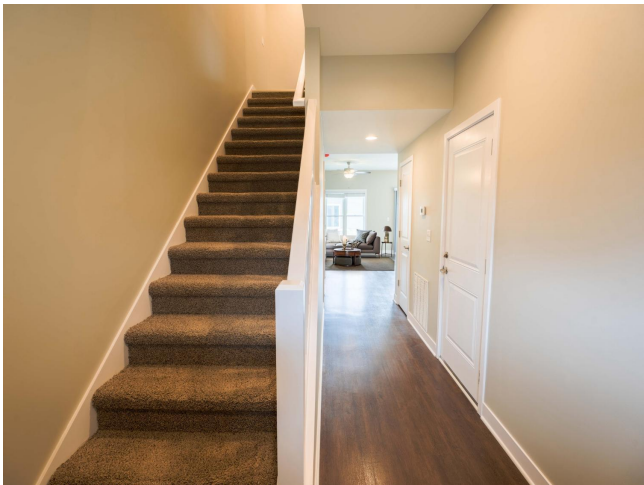
Buy & Hold Projections

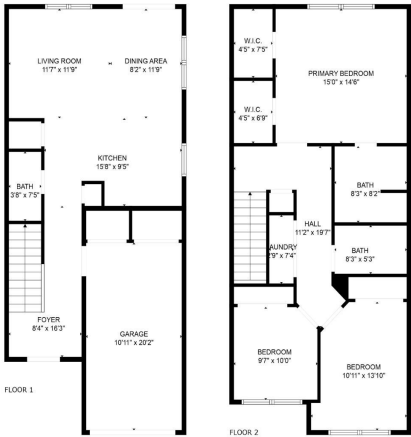
	APPRECIATION 3% Per Year	INCOME INCREASE 3% Per Year	EXPENSE INCREASES 2% Per Year	SELLING COSTS 6% of Price		
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME						
Gross Rent:	\$ 39,000	\$ 41,375	\$ 43,895	\$ 50,886	\$ 68,387	\$ 91,906
Vacancy:	- \$ 1,170	- \$ 1,241	- \$ 1,317	- \$ 1,527	- \$ 2,052	- \$ 2,757
Vacancy Rate:	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 37,830	= \$ 40,134	= \$ 42,578	= \$ 49,359	= \$ 66,335	= \$ 89,149
Income Increase:	3%	3%	3%	3%	3%	3%
OPERATING EXPENSES						
Property Taxes:	\$ 2,148	\$ 2,235	\$ 2,325	\$ 2,567	\$ 3,129	\$ 3,815
Insurance:	+ \$ 1,320	+ \$ 1,373	+ \$ 1,429	+ \$ 1,578	+ \$ 1,923	+ \$ 2,344
Property Management:	N/A	+ \$ 3,211	+ \$ 3,406	+ \$ 3,949	+ \$ 5,307	+ \$ 7,132
Maintenance:	+ \$ 780	+ \$ 828	+ \$ 878	+ \$ 1,018	+ \$ 1,368	+ \$ 1,838
Capital Expenditures:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
HOA Fees:	+ \$ 2,040	+ \$ 2,122	+ \$ 2,208	+ \$ 2,438	+ \$ 2,972	+ \$ 3,623
Utilities:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Landscaping:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Accounting & Legal Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Expenses:	= \$ 6,288	= \$ 9,769	= \$ 10,246	= \$ 11,550	= \$ 14,699	= \$ 18,752
Expense Increase:	2%	2%	2%	2%	2%	2%
CASH FLOW						
Operating Income:	\$ 37,830	\$ 40,134	\$ 42,578	\$ 49,359	\$ 66,335	\$ 89,149
Operating Expenses:	- \$ 6,288	- \$ 9,769	- \$ 10,246	- \$ 11,550	- \$ 14,699	- \$ 18,752
Expense Ratio:	16.6%	24.3%	24.1%	23.4%	22.2%	21%
Net Operating Income:	= \$ 31,542	= \$ 30,365	= \$ 32,332	= \$ 37,809	= \$ 51,636	= \$ 70,397
Loan Payments:	- \$ 21,953	- \$ 21,953	- \$ 21,953	- \$ 21,953	- \$ 21,953	- \$ 21,953
Cash Flow:	= \$ 9,589	= \$ 8,412	= \$ 10,379	= \$ 15,856	= \$ 29,683	= \$ 48,444
Cash Flow Per Unit:	\$ 4,795	\$ 4,206	\$ 5,190	\$ 7,928	\$ 14,842	\$ 24,222
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 6,288	\$ 9,769	\$ 10,246	\$ 11,550	\$ 14,699	\$ 18,752
Loan Interest:	+ \$ 16,910	+ \$ 16,382	+ \$ 15,799	+ \$ 14,059	+ \$ 8,964	+ \$ 582
Depreciation:	+ \$ 15,980	+ \$ 15,980	+ \$ 15,980	+ \$ 15,980	+ \$ 15,980	+ \$ 0
Total Deductions:	= \$ 39,178	= \$ 42,131	= \$ 42,025	= \$ 41,589	= \$ 39,643	= \$ 19,334

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
EQUITY ACCUMULATION						
Property Value:	\$ 468,547	\$ 497,082	\$ 527,354	\$ 611,348	\$ 821,600	\$ 1,104,162
Appreciation:	3%	3%	3%	3%	3%	3%
Loan Balance:	- \$ 336,132	- \$ 325,261	- \$ 313,252	- \$ 277,435	- \$ 172,559	- \$ 0
LTV Ratio:	71.7%	65.4%	59.4%	45.4%	21%	-
Total Equity:	= \$ 132,415	= \$ 171,821	= \$ 214,102	= \$ 333,913	= \$ 649,041	= \$ 1,104,162
SALE ANALYSIS						
Equity:	\$ 132,415	\$ 171,821	\$ 214,102	\$ 333,913	\$ 649,041	\$ 1,104,162
Selling Costs (6%):	- \$ 28,113	- \$ 29,825	- \$ 31,641	- \$ 36,681	- \$ 49,296	- \$ 66,250
Sale Proceeds:	= \$ 104,302	= \$ 141,996	= \$ 182,461	= \$ 297,232	= \$ 599,745	= \$ 1,037,912
Cumulative Cash Flow:	+ \$ 9,589	+ \$ 25,475	+ \$ 45,235	+ \$ 113,230	+ \$ 344,367	+ \$ 739,671
Total Cash Invested:	- \$ 118,274	- \$ 118,274	- \$ 118,274	- \$ 118,274	- \$ 118,274	- \$ 118,274
Total Profit:	= -\$ 4,383	= \$ 49,197	= \$ 109,422	= \$ 292,188	= \$ 825,838	= \$ 1,659,309
INVESTMENT RETURNS						
Cap Rate (Purchase Price):	6.9%	6.7%	7.1%	8.3%	11.4%	15.5%
Cap Rate (Market Value):	6.7%	6.1%	6.1%	6.2%	6.3%	6.4%
Cash on Cash Return:	8.1%	7.1%	8.8%	13.4%	25.1%	41%
Return on Equity:	7.2%	4.9%	4.8%	4.7%	4.6%	4.4%
Return on Investment:	-3.7%	41.6%	92.5%	247%	698.2%	1,402.9%
Internal Rate of Return:	-3.7%	13.1%	15.5%	15.9%	14.8%	14.1%
FINANCIAL RATIOS						
Rent to Value:	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Gross Rent Multiplier:	12.01	12.01	12.01	12.01	12.01	12.01
Equity Multiple:	0.96	1.42	1.93	3.47	7.98	15.03
Break Even Ratio:	72.4%	76.7%	73.4%	65.8%	53.6%	44.3%
Debt Coverage Ratio:	1.44	1.38	1.47	1.72	2.35	3.21
Debt Yield:	9.4%	9.3%	10.3%	13.6%	29.9%	-

Property Photos







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