

## 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**  
**\$ 46,774 Cash Needed · \$ 486/mo Cash Flow · 8.1% Cap Rate · 12.5% COC**

Prepared by:



The Homeboys



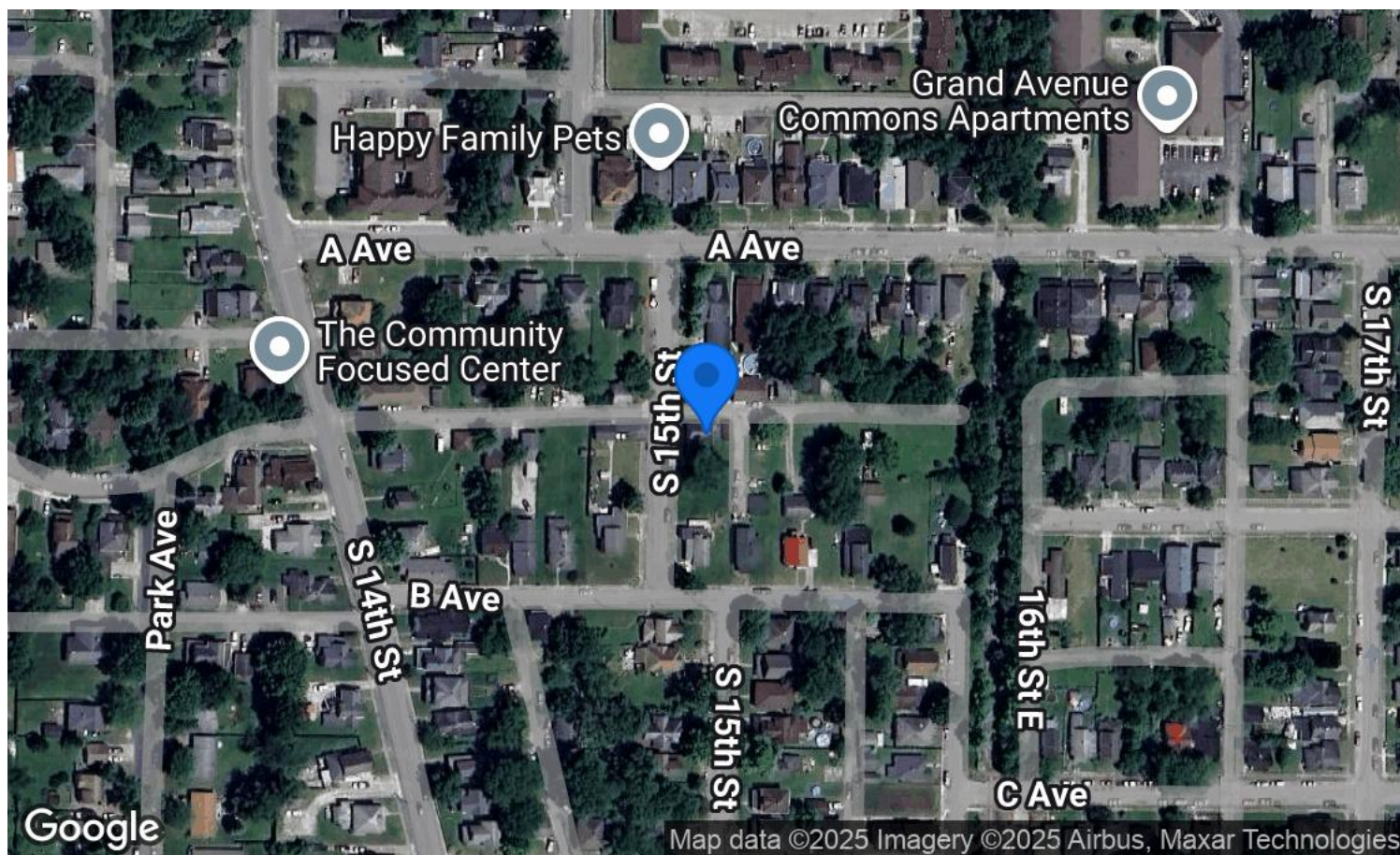
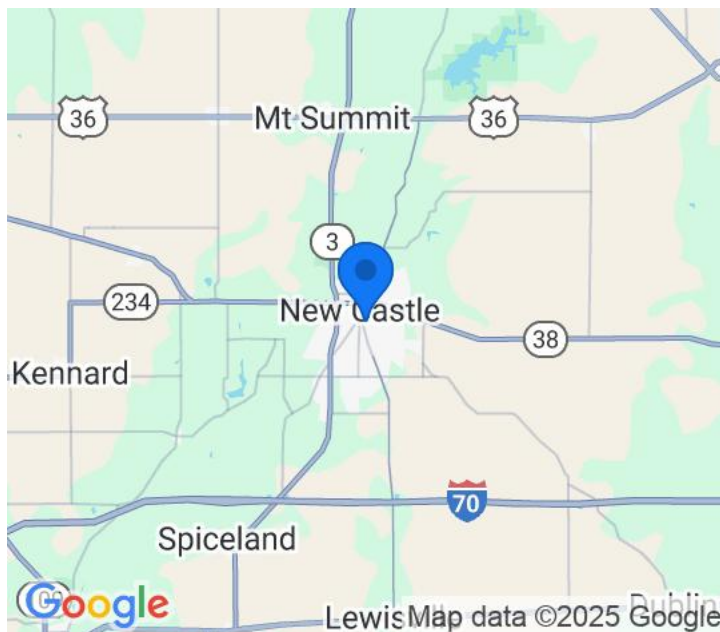
## Property Description

### 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
<b>Down Payment:</b>	<b>=</b>	<b>\$ 44,975</b>
Purchase Costs:	+	\$ 1,799
Rehab Costs:	+	\$ 0
<b>Total Cash Needed:</b>	<b>=</b>	<b>\$ 46,774</b>
After Repair Value:		\$ 179,900
ARV Per Square Foot:		\$ 151.9
Price Per Square Foot:		\$ 151.9

### RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8.1% / 8.1%
Cash on Cash Return:	12.5%
Return on Equity:	10.8%
Return on Investment:	4.3%
Internal Rate of Return:	4.3%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.16
Equity Multiple:	1.04
Break Even Ratio:	64.1%
Debt Coverage Ratio:	1.67
Debt Yield:	10.8%

### PURCHASE COSTS

<b>Total (1% of Price):</b>	<b>\$ 1,799</b>
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### FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	4.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 134,925
LTC / LTV:	75% / 75%
Loan Payment:	\$ 723 Per Month
	\$ 8,682 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:	\$ 8,700

### REHAB COSTS

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



## Cash Flow (Year 1)

		Monthly	Yearly
<b>CASH FLOW</b>			
Gross Rent:		\$ 1,475	\$ 17,700
Vacancy (3%):	-	\$ 44	\$ 531
Other Income:	+	\$ 0	\$ 0
<b>Operating Income:</b>	<b>=</b>	<b>\$ 1,431</b>	<b>\$ 17,169</b>
Operating Expenses (15.5%):	-	\$ 222	\$ 2,664
<b>Net Operating Income:</b>	<b>=</b>	<b>\$ 1,209</b>	<b>\$ 14,505</b>
Loan Payments:	-	\$ 723	\$ 8,682
<b>Cash Flow:</b>	<b>=</b>	<b>\$ 486</b>	<b>\$ 5,823</b>

		Monthly	Yearly
<b>OTHER INCOME</b>			
<b>Total:</b>		<b>\$ 0</b>	<b>\$ 0</b>

		Monthly	Yearly
<b>OPERATING EXPENSES</b>			
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
<b>Total:</b>		<b>\$ 222</b>	<b>\$ 2,664</b>

## 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:	- \$ 8,682	- \$ 8,682	- \$ 8,682	- \$ 8,682	- \$ 8,682	- \$ 8,682	- \$ 8,682
Cash Flow:	= \$ 5,823	= \$ 4,657	= \$ 5,230	= \$ 6,449	= \$ 9,966	= \$ 19,531	= \$ 33,826
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,664	\$ 4,517	\$ 4,658	\$ 4,954	\$ 5,789	\$ 7,959	\$ 11,036
Loan Interest:	+ \$ 6,688	+ \$ 6,586	+ \$ 6,479	+ \$ 6,248	+ \$ 5,560	+ \$ 3,545	+ \$ 230
Depreciation:	+ \$ 6,291	+ \$ 6,291	+ \$ 6,291	+ \$ 6,291	+ \$ 6,291	+ \$ 6,291	+ \$ 0
Total Deductions:	= \$ 15,642	= \$ 17,394	= \$ 17,428	= \$ 17,493	= \$ 17,640	= \$ 17,795	= \$ 11,266
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:	- \$ 132,931	- \$ 130,835	- \$ 128,632	- \$ 123,882	- \$ 109,718	- \$ 68,242	- \$ 0
LTV Ratio:	71%	67.2%	63.6%	56.6%	41.2%	17.3%	-
<b>Total Equity:</b>	<b>= \$ 54,165</b>	<b>= \$ 63,745</b>	<b>= \$ 73,731</b>	<b>= \$ 94,994</b>	<b>= \$ 156,578</b>	<b>= \$ 325,941</b>	<b>= \$ 583,487</b>

**SALE ANALYSIS**

Equity:	\$ 54,165	\$ 63,745	\$ 73,731	\$ 94,994	\$ 156,578	\$ 325,941	\$ 583,487
Selling Costs (6%):	- \$ 11,226	- \$ 11,675	- \$ 12,142	- \$ 13,133	- \$ 15,978	- \$ 23,651	- \$ 35,009
<b>Sale Proceeds:</b>	<b>= \$ 42,939</b>	<b>= \$ 52,070</b>	<b>= \$ 61,590</b>	<b>= \$ 81,861</b>	<b>= \$ 140,601</b>	<b>= \$ 302,290</b>	<b>= \$ 548,478</b>
Cumulative Cash Flow:	+ \$ 5,823	+ \$ 10,480	+ \$ 15,710	+ \$ 27,987	+ \$ 70,498	+ \$ 219,602	+ \$ 488,830
Total Cash Invested:	- \$ 46,774	- \$ 46,774	- \$ 46,774	- \$ 46,774	- \$ 46,774	- \$ 46,774	- \$ 46,774
<b>Total Profit:</b>	<b>= \$ 1,988</b>	<b>= \$ 15,776</b>	<b>= \$ 30,526</b>	<b>= \$ 63,074</b>	<b>= \$ 164,325</b>	<b>= \$ 475,118</b>	<b>= \$ 990,534</b>

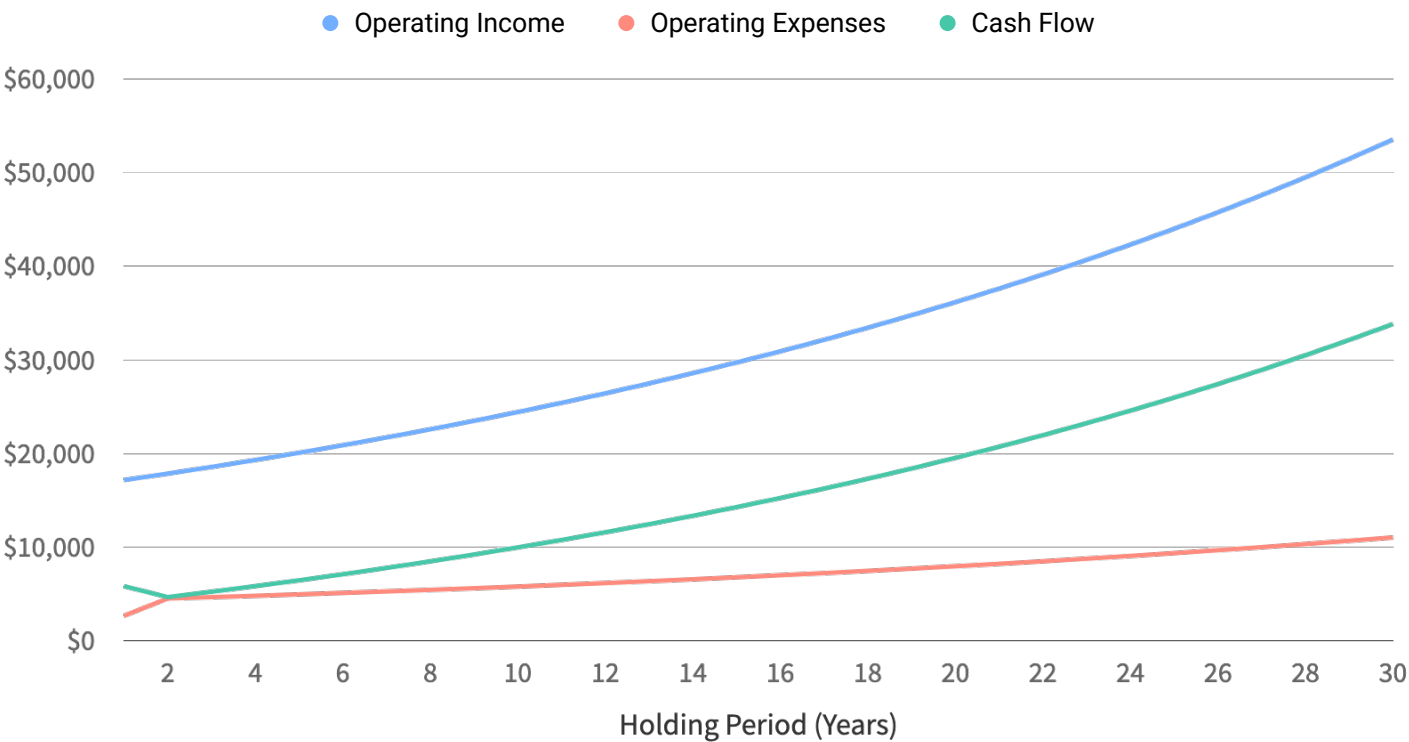
**INVESTMENT RETURNS**

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:	12.4%	10%	11.2%	13.8%	21.3%	41.8%	72.3%
Return on Equity:	10.8%	7.3%	7.1%	6.8%	6.4%	6%	5.8%
Return on Investment:	4.3%	33.7%	65.3%	134.8%	351.3%	1,015.8%	2,117.7%
Internal Rate of Return:	4.3%	16.5%	20%	21.6%	20.8%	19.1%	18.3%

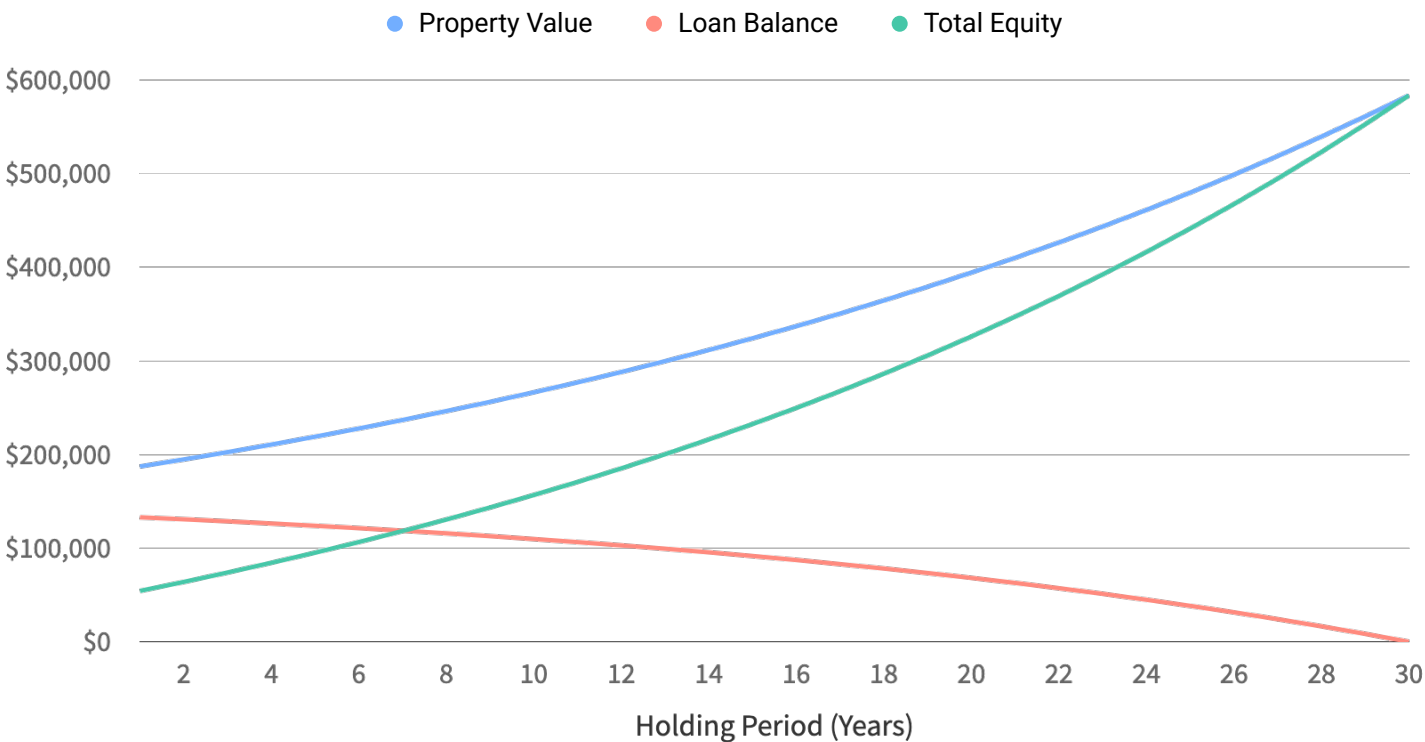
**FINANCIAL RATIOS**

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:	1.04	1.34	1.65	2.35	4.51	11.16	22.18
Break Even Ratio:	64.1%	71.7%	69.7%	65.9%	57.4%	44.6%	35.7%
Debt Coverage Ratio:	1.67	1.54	1.6	1.74	2.15	3.25	4.9
Debt Yield:	10.9%	10.2%	10.8%	12.2%	17%	41.3%	-

### Cash Flow Over Time



### Equity Over Time



## Recent Comparable Rental Listings

Average Listed Rent

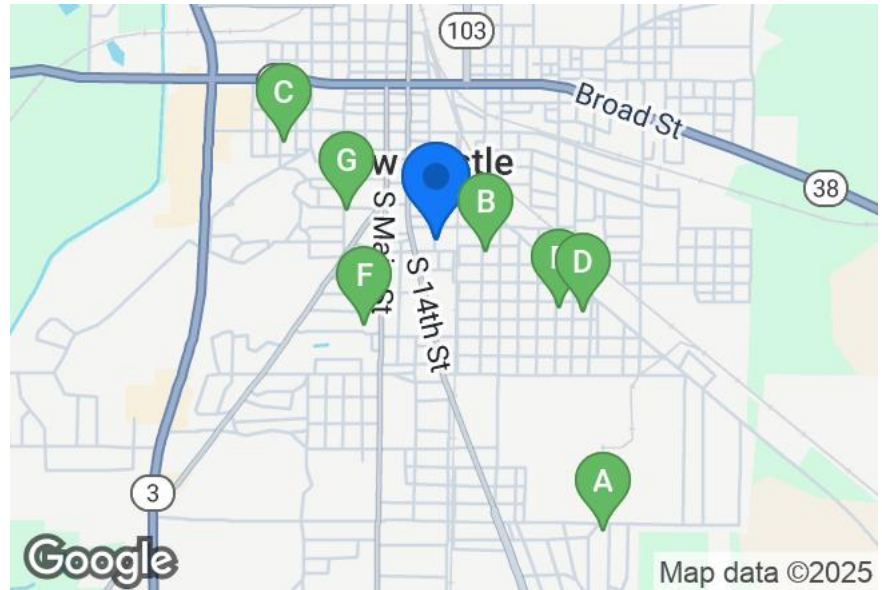
**\$ 1,270 (\$ 1.02/sq.ft.)**

\$ 999 - \$ 1,475

\$ 0.58/sq.ft. - \$ 1.45/sq.ft.

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

**\$ 1,200**



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
<span style="color: blue;">●</span>	822 S 15th St New Castle, IN 47362	0 mi	100%	House Built 1900	3	2	1,184	-	-
<span style="color: green;">A</span>	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 161 Days Ago
<span style="color: green;">B</span>	912 S 17th St New Castle, IN 47362	0.17 mi	84.6%	House	4	2	1,552	\$ 1,397 \$ 0.90/sq.ft.	10/14/2025 34 Days Ago
<span style="color: green;">C</span>	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 208 Days Ago
<span style="color: green;">D</span>	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 200 Days Ago
<span style="color: green;">E</span>	1210 S 21st St New Castle, IN 47362	0.48 mi	92.3%	House	3	1	1,072	\$ 1,200 \$ 1.12/sq.ft.	11/17/2025 Today
<span style="color: green;">F</span>	1224 Woodlawn Dr New Castle, IN 47362	0.38 mi	81.5%	House	2	1	1,400	\$ 1,150 \$ 0.82/sq.ft.	11/17/2025 Today
<span style="color: green;">G</span>	1103 Mourer St New Castle, IN 47362	0.32 mi	87.3%	House Built 1900	3	1	1,722	\$ 999 \$ 0.58/sq.ft.	11/17/2025 Today



## Property Photos





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