

# 1801 N Glenwood Ave

## Investment Property - Buy & Hold

1801 N Glenwood Ave, Muncie, IN 47304

House · 3 Beds · 1 Baths · 1,792 Sq.Ft.

Rent: \$1,300

3 bedroom 1 bathroom property close to Ball State University!

**\$ 169,900 Purchase Price · \$ 169,900 ARV**

**\$ 44,174 Cash Needed · \$ 308/mo Cash Flow · 7% Cap Rate · 8.4% COC**

Prepared by:



The Homeboys



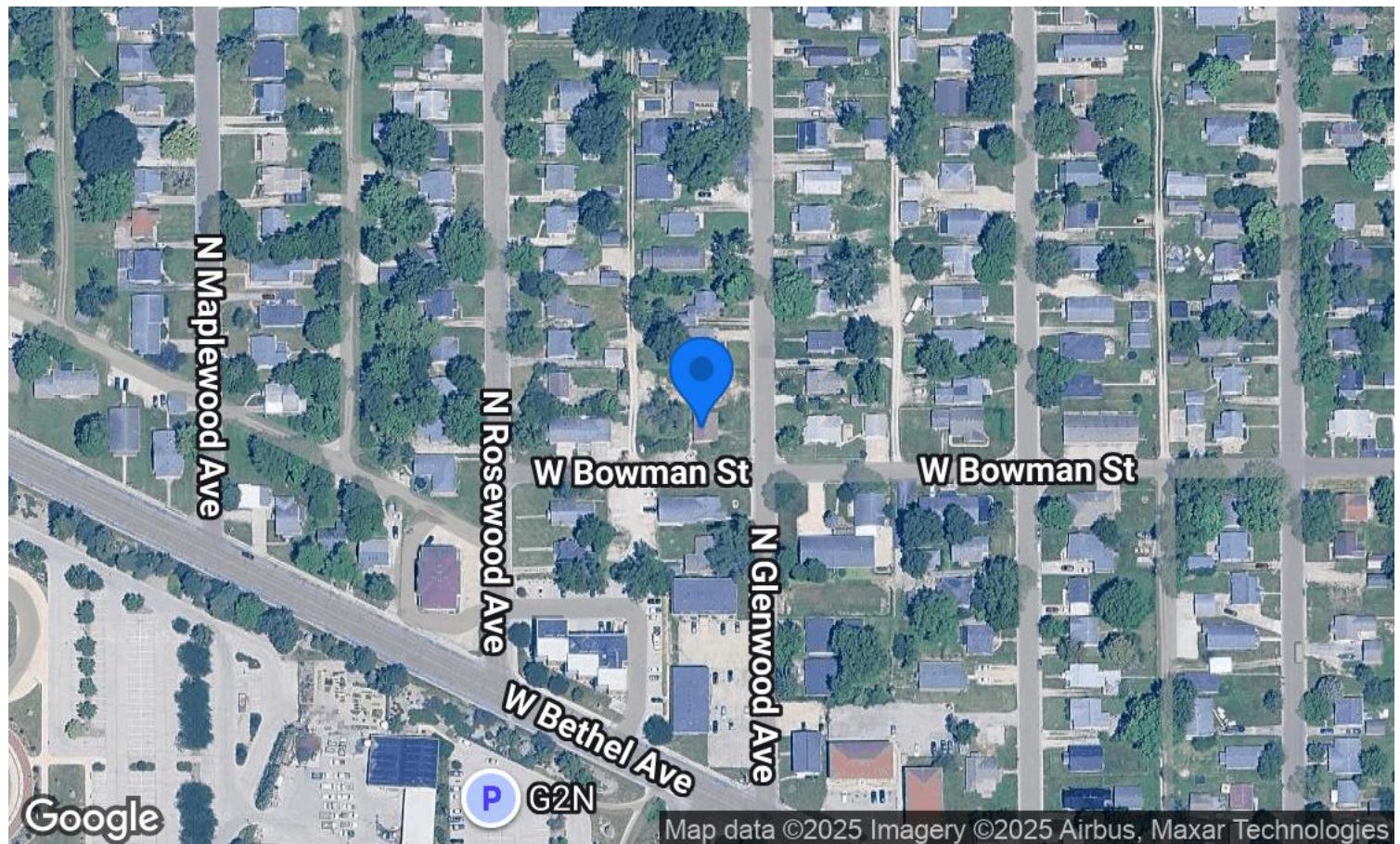
## Property Description

### ADDRESS

1801 N Glenwood Ave  
Muncie, IN 47304

### DESCRIPTION

Property Type: House  
Beds / Baths: 3 BR / 1 BA  
Square Footage: 1,792  
Year Built: 1932  
Lot Size: 6,500 sq.ft.  
Zoning: Single Family Residential



## Purchase Analysis & Returns

### PURCHASE & REHAB

Purchase Price:	\$ 169,900
Amount Financed:	\$ 127,425
Down Payment:	= \$ 42,475
Purchase Costs:	+ \$ 1,699
Rehab Costs:	+ \$ 0
<b>Total Cash Needed:</b>	<b>= \$ 44,174</b>
After Repair Value:	\$ 169,900
ARV Per Square Foot:	\$ 94.8
Price Per Square Foot:	\$ 94.8

### RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	7% / 7%
Cash on Cash Return:	8.4%
Return on Equity:	7.2%
Return on Investment:	0.2%
Internal Rate of Return:	0.2%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.89
Equity Multiple:	1
Break Even Ratio:	73.3%
Debt Coverage Ratio:	1.45
Debt Yield:	9.3%

### PURCHASE COSTS

<b>Total (1% of Price):</b>	<b>\$ 1,699</b>
-----------------------------	-----------------

### FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	4.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 127,425
LTC / LTV:	75% / 75%
Loan Payment:	\$ 683 Per Month
	\$ 8,199 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:	\$ 9,800

### 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
<strong>CASH FLOW</strong>			
Gross Rent:		\$ 1,300	\$ 15,600
Vacancy (3%):	-	\$ 39	\$ 468
Other Income:	+	\$ 0	\$ 0
<strong>Operating Income:</strong>	=	<strong>\$ 1,261</strong>	<strong>\$ 15,132</strong>
Operating Expenses (21.4%):	-	\$ 270	\$ 3,238
<strong>Net Operating Income:</strong>	=	<strong>\$ 991</strong>	<strong>\$ 11,894</strong>
Loan Payments:	-	\$ 683	\$ 8,199
<strong>Cash Flow:</strong>	=	<strong>\$ 308</strong>	<strong>\$ 3,695</strong>
<strong>OTHER INCOME</strong>			
<strong>Total:</strong>		<strong>\$ 0</strong>	<strong>\$ 0</strong>
<strong>OPERATING EXPENSES</strong>			
Property Taxes:		\$ 158	\$ 1,894
Insurance:		\$ 60	\$ 720
Maintenance:		\$ 52	\$ 624
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
<strong>Total:</strong>		<strong>\$ 270</strong>	<strong>\$ 3,238</strong>

## Buy & Hold Projections

APPRECIATION 4% Per Year	INCOME INCREASE 4% Per Year			EXPENSE INCREASES 2% Per Year		SELLING COSTS 6% of Price	
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
<strong>RENTAL INCOME</strong>							
Gross Rent:	\$ 15,600	\$ 16,224	\$ 16,873	\$ 18,250	\$ 22,204	\$ 32,867	\$ 48,651
Vacancy:	- \$ 468	- \$ 487	- \$ 506	- \$ 548	- \$ 666	- \$ 986	- \$ 1,460
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
<strong>Operating Income:</strong>	<strong>= \$ 15,132</strong>	<strong>= \$ 15,737</strong>	<strong>= \$ 16,367</strong>	<strong>= \$ 17,702</strong>	<strong>= \$ 21,538</strong>	<strong>= \$ 31,881</strong>	<strong>= \$ 47,191</strong>
Income Increase:	4%	4%	4%	4%	4%	4%	4%
<strong>OPERATING EXPENSES</strong>							
Property Taxes:	\$ 1,894	\$ 1,932	\$ 1,971	\$ 2,050	\$ 2,264	\$ 2,759	\$ 3,363
Insurance:	+ \$ 720	+ \$ 734	+ \$ 749	+ \$ 779	+ \$ 860	+ \$ 1,049	+ \$ 1,279
Property Management:	N/A	+ \$ 1,574	+ \$ 1,637	+ \$ 1,770	+ \$ 2,154	+ \$ 3,188	+ \$ 4,719
Maintenance:	+ \$ 624	+ \$ 649	+ \$ 675	+ \$ 730	+ \$ 888	+ \$ 1,315	+ \$ 1,946
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
<strong>Operating Expenses:</strong>	<strong>= \$ 3,238</strong>	<strong>= \$ 4,889</strong>	<strong>= \$ 5,032</strong>	<strong>= \$ 5,329</strong>	<strong>= \$ 6,166</strong>	<strong>= \$ 8,311</strong>	<strong>= \$ 11,307</strong>
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
<strong>CASH FLOW</strong>							
Operating Income:	\$ 15,132	\$ 15,737	\$ 16,367	\$ 17,702	\$ 21,538	\$ 31,881	\$ 47,191
Operating Expenses:	- \$ 3,238	- \$ 4,889	- \$ 5,032	- \$ 5,329	- \$ 6,166	- \$ 8,311	- \$ 11,307
Expense Ratio:	21.4%	31.1%	30.7%	30.1%	28.6%	26.1%	24%
<strong>Net Operating Income:</strong>	<strong>= \$ 11,894</strong>	<strong>= \$ 10,848</strong>	<strong>= \$ 11,335</strong>	<strong>= \$ 12,373</strong>	<strong>= \$ 15,372</strong>	<strong>= \$ 23,570</strong>	<strong>= \$ 35,884</strong>
Loan Payments:	- \$ 8,199	- \$ 8,199	- \$ 8,199	- \$ 8,199	- \$ 8,199	- \$ 8,199	- \$ 8,199
<strong>Cash Flow:</strong>	<strong>= \$ 3,695</strong>	<strong>= \$ 2,649</strong>	<strong>= \$ 3,136</strong>	<strong>= \$ 4,174</strong>	<strong>= \$ 7,173</strong>	<strong>= \$ 15,371</strong>	<strong>= \$ 27,685</strong>
<strong>TAX BENEFITS &amp; DEDUCTIONS</strong>							
Operating Expenses:	\$ 3,238	\$ 4,889	\$ 5,032	\$ 5,329	\$ 6,166	\$ 8,311	\$ 11,307
Loan Interest:	+ \$ 6,316	+ \$ 6,220	+ \$ 6,119	+ \$ 5,901	+ \$ 5,251	+ \$ 3,348	+ \$ 217
Depreciation:	+ \$ 5,884	+ \$ 5,884	+ \$ 5,884	+ \$ 5,884	+ \$ 5,884	+ \$ 5,884	+ \$ 0
<strong>Total Deductions:</strong>	<strong>= \$ 15,437</strong>	<strong>= \$ 16,992</strong>	<strong>= \$ 17,034</strong>	<strong>= \$ 17,113</strong>	<strong>= \$ 17,300</strong>	<strong>= \$ 17,543</strong>	<strong>= \$ 11,524</strong>

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	\$ 176,696	\$ 183,764	\$ 191,114	\$ 206,709	\$ 251,494	\$ 372,272	\$ 551,053
Appreciation:	4%	4%	4%	4%	4%	4%	4%
Loan Balance:	- \$ 125,542	- \$ 123,562	- \$ 121,481	- \$ 116,996	- \$ 103,619	- \$ 64,449	- \$ 0
LTV Ratio:	71%	67.2%	63.6%	56.6%	41.2%	17.3%	-
<b>Total Equity:</b>	<b>= \$ 51,154</b>	<b>= \$ 60,202</b>	<b>= \$ 69,633</b>	<b>= \$ 89,713</b>	<b>= \$ 147,875</b>	<b>= \$ 307,823</b>	<b>= \$ 551,053</b>

**SALE ANALYSIS**

Equity:	\$ 51,154	\$ 60,202	\$ 69,633	\$ 89,713	\$ 147,875	\$ 307,823	\$ 551,053
Selling Costs (6%):	- \$ 10,602	- \$ 11,026	- \$ 11,467	- \$ 12,403	- \$ 15,090	- \$ 22,336	- \$ 33,063
<b>Sale Proceeds:</b>	<b>= \$ 40,553</b>	<b>= \$ 49,176</b>	<b>= \$ 58,166</b>	<b>= \$ 77,310</b>	<b>= \$ 132,785</b>	<b>= \$ 285,487</b>	<b>= \$ 517,990</b>
Cumulative Cash Flow:	+ \$ 3,695	+ \$ 6,344	+ \$ 9,480	+ \$ 17,299	+ \$ 46,918	+ \$ 160,981	+ \$ 378,316
Total Cash Invested:	- \$ 44,174	- \$ 44,174	- \$ 44,174	- \$ 44,174	- \$ 44,174	- \$ 44,174	- \$ 44,174
<b>Total Profit:</b>	<b>= \$ 74</b>	<b>= \$ 11,346</b>	<b>= \$ 23,472</b>	<b>= \$ 50,435</b>	<b>= \$ 135,529</b>	<b>= \$ 402,294</b>	<b>= \$ 852,132</b>

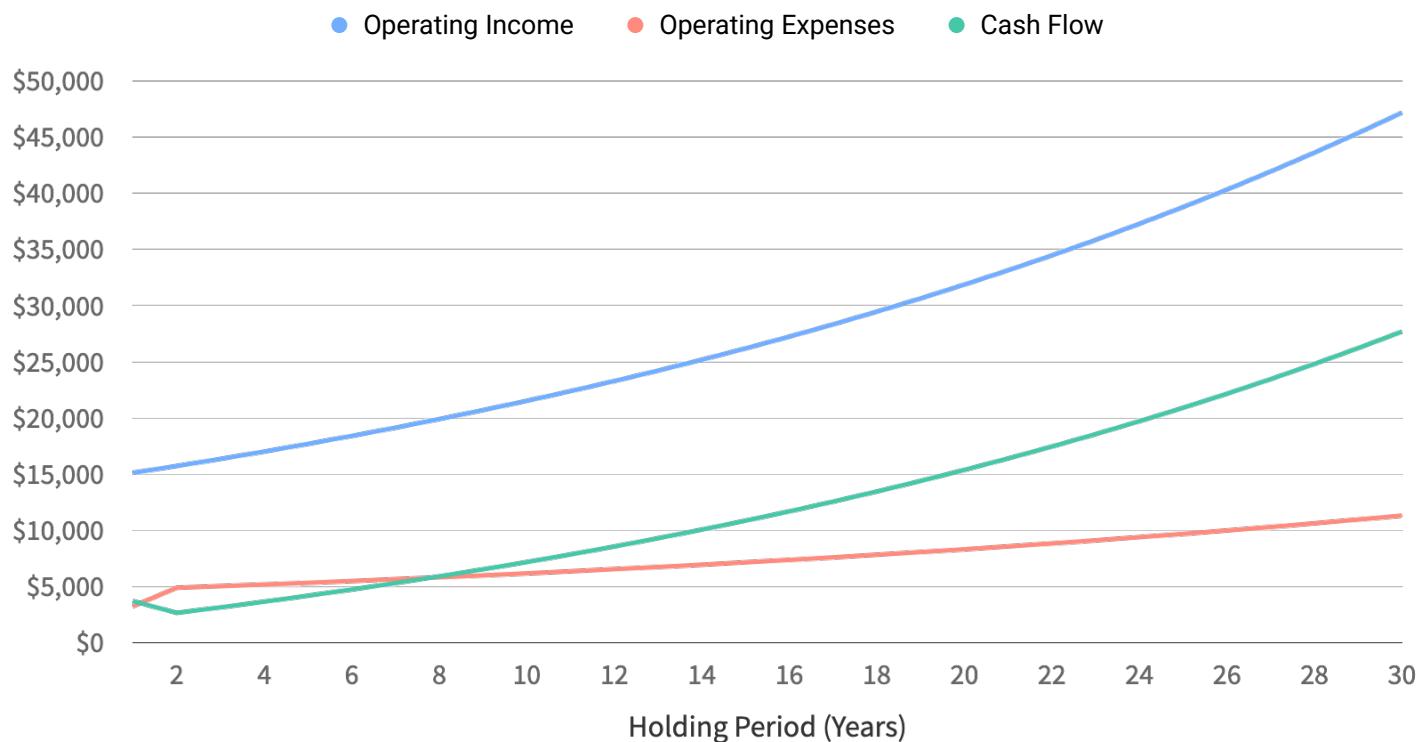
**INVESTMENT RETURNS**

Cap Rate (Purchase Price):	7%	6.4%	6.7%	7.3%	9%	13.9%	21.1%
Cap Rate (Market Value):	6.7%	5.9%	5.9%	6%	6.1%	6.3%	6.5%
Cash on Cash Return:	8.4%	6%	7.1%	9.4%	16.2%	34.8%	62.7%
Return on Equity:	7.2%	4.4%	4.5%	4.7%	4.9%	5%	5%
Return on Investment:	0.2%	25.7%	53.1%	114.2%	306.8%	910.7%	1,929%
Internal Rate of Return:	0.2%	12.6%	16.2%	18.2%	17.9%	16.4%	15.7%

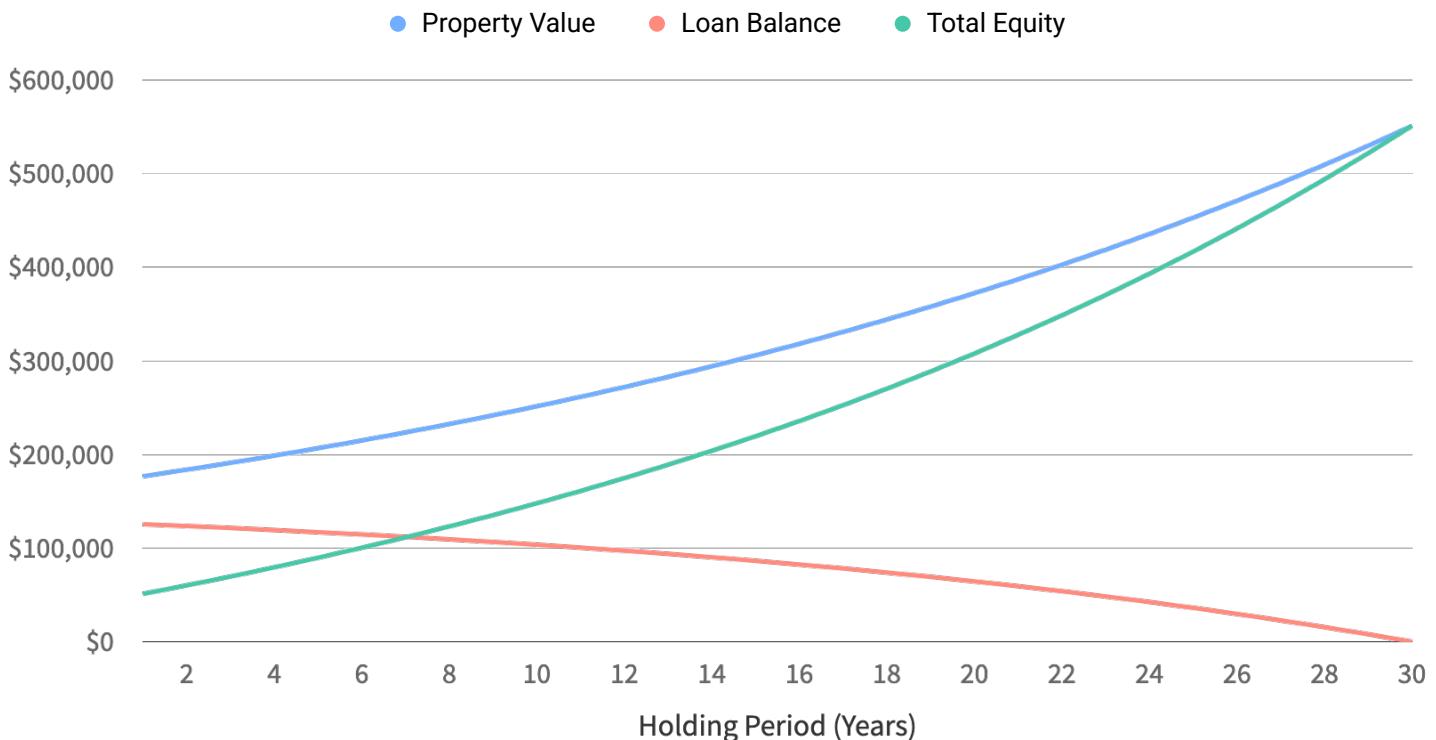
**FINANCIAL RATIOS**

Rent to Value:	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Gross Rent Multiplier:	11.33	11.33	11.33	11.33	11.33	11.33	11.33
Equity Multiple:	1	1.26	1.53	2.14	4.07	10.11	20.29
Break Even Ratio:	73.3%	80.7%	78.4%	74.1%	64.7%	50.2%	40.1%
Debt Coverage Ratio:	1.45	1.32	1.38	1.51	1.87	2.87	4.38
Debt Yield:	9.5%	8.8%	9.3%	10.6%	14.8%	36.6%	-

## Cash Flow Over Time



## Equity Over Time



## Recent Comparable Sales

Average Sale Price

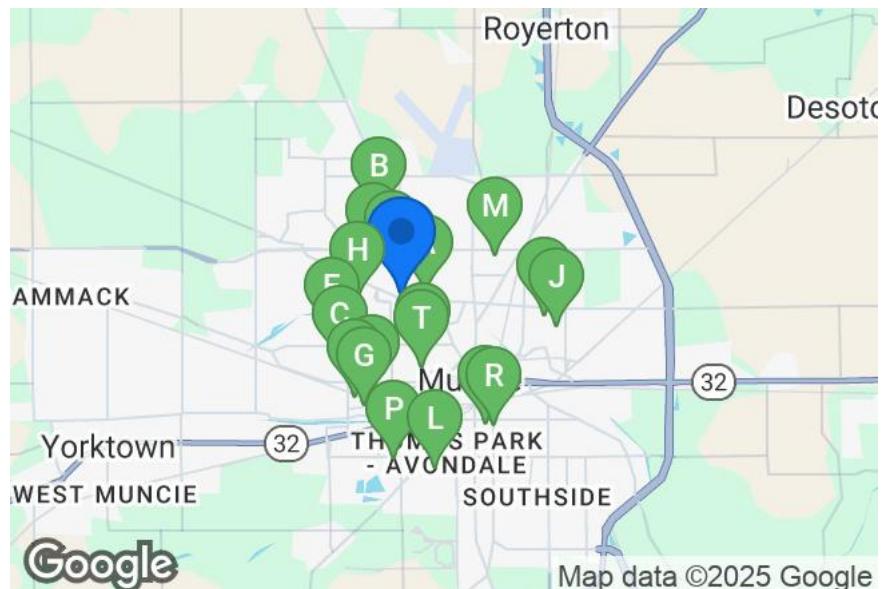
**\$ 128,800 (\$ 82/sq.ft.)**

\$ 20,000 - \$ 242,200

\$ 15/sq.ft. - \$ 140/sq.ft.

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

**\$ 147,300**



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
<b>1801 N Glenwood Ave</b>	Muncie, IN 47304	0 mi	100%	House Built 1932	3	1	1,792	-	-
<b>A</b>	1105 W Weber Dr	0.32 mi	89.9%	House Built 1928	3	3	1,856	\$ 242,200 \$ 130/sq.ft.	09/05/2025 74 Days Ago
<b>B</b>	2100 W Purdue Ave	1.12 mi	83.6%	House Built 1958	3	2	1,495	\$ 209,900 \$ 140/sq.ft.	06/09/2025 162 Days Ago
<b>C</b>	2901 W North St	1.26 mi	88.2%	House Built 1953	3	2	1,486	\$ 190,000 \$ 128/sq.ft.	09/17/2025 62 Days Ago
<b>D</b>	1210 W North St	0.96 mi	86.3%	House Built 1918	3	1	2,358	\$ 190,000 \$ 81/sq.ft.	07/29/2025 112 Days Ago
<b>E</b>	3104 W Amherst Rd	1.1 mi	87.5%	House Built 1948	3	1	1,340	\$ 165,000 \$ 123/sq.ft.	08/06/2025 104 Days Ago
<b>F</b>	1805 W Glenn Ellyn Dr	0.36 mi	81.6%	House Built 1960	2	2	1,269	\$ 157,500 \$ 124/sq.ft.	08/14/2025 96 Days Ago
<b>G</b>	2409 W Ethel Ave	1.59 mi	86.9%	House Built 1956	3	2	1,428	\$ 150,000 \$ 105/sq.ft.	09/19/2025 60 Days Ago
<b>H</b>	2609 W Glen Ter	0.61 mi	84.9%	House Built 1959	3	2	1,421	\$ 147,000 \$ 103/sq.ft.	06/23/2025 148 Days Ago
<b>I</b>	2214 W Concord Rd	0.59 mi	90.5%	House Built 1961	3	1	1,404	\$ 145,000 \$ 103/sq.ft.	08/26/2025 84 Days Ago
<b>J</b>	1910 E Highland Ave	2.15 mi	88.0%	House Built 1926	3	1	1,430	\$ 142,000 \$ 99/sq.ft.	09/18/2025 61 Days Ago

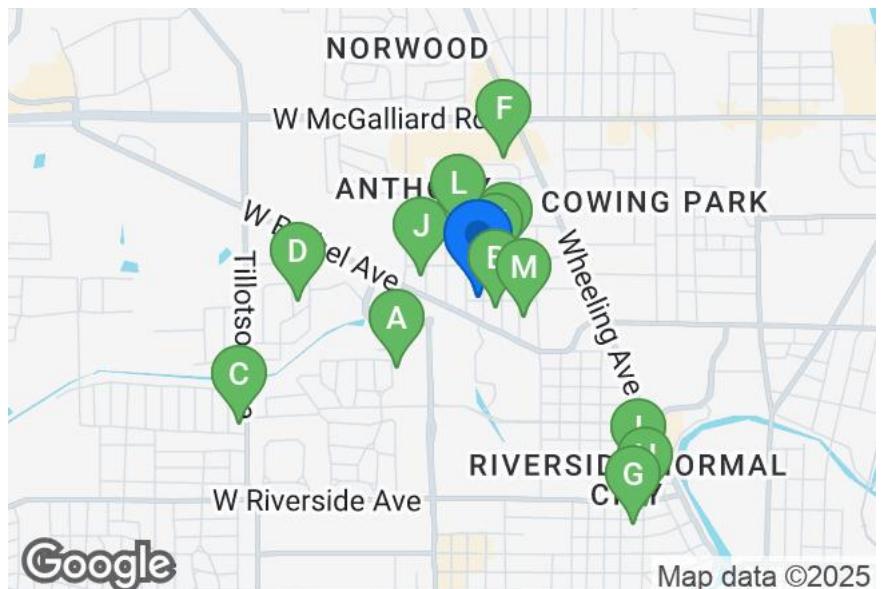
Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K 2604 W Godman Ave Muncie, IN 47303	1.55 mi	88.5%	House Built 1920	3	1	1,700	\$ 137,000 \$ 81/sq.ft.	07/07/2025 134 Days Ago
L 922 W 15th St Muncie, IN 47302	2.4 mi	81.2%	House Built 1939	2	1	1,732	\$ 136,000 \$ 79/sq.ft.	06/26/2025 145 Days Ago
M 602 E Pine St Muncie, IN 47303	1.36 mi	87.2%	House Built 1960	3	1	1,545	\$ 110,000 \$ 71/sq.ft.	07/02/2025 139 Days Ago
N 2300 N Ball Ave Muncie, IN 47304	0.23 mi	80.1%	House Built 1939	5	2	1,858	\$ 99,000 \$ 53/sq.ft.	07/17/2025 124 Days Ago
O 1201 S Elm St Muncie, IN 47302	2.1 mi	81.7%	House Built 1904	4	1	1,744	\$ 90,000 \$ 52/sq.ft.	06/20/2025 151 Days Ago
P 1816 W 13th St Muncie, IN 47302	2.24 mi	79.3%	House Built 1926	2	1	1,372	\$ 82,000 \$ 60/sq.ft.	07/22/2025 119 Days Ago
Q 422 S Hutchinson Ave Muncie, IN 47303	1.4 mi	91.7%	House Built 1927	3	1	1,630	\$ 70,000 \$ 43/sq.ft.	09/15/2025 64 Days Ago
R 1206 S Madison St Muncie, IN 47302	2.17 mi	82.4%	House Built 1906	3	2	2,240	\$ 57,500 \$ 26/sq.ft.	08/05/2025 105 Days Ago
S 1620 E Hines St Muncie, IN 47303	1.96 mi	85.8%	House Built 1924	3	1	1,316	\$ 36,500 \$ 28/sq.ft.	08/20/2025 90 Days Ago
T 1225 W Gilbert St Muncie, IN 47303	1.04 mi	86.4%	House Built 1925	3	2	1,360	\$ 20,000 \$ 15/sq.ft.	08/26/2025 84 Days Ago

## Recent Comparable Rental Listings

Average Listed Rent  
**\$ 1,330 (\$ 0.99/sq.ft.)**  
 \$ 1,200 - \$ 1,600  
 \$ 0.59/sq.ft. - \$ 1.21/sq.ft.

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

**\$ 1,770**

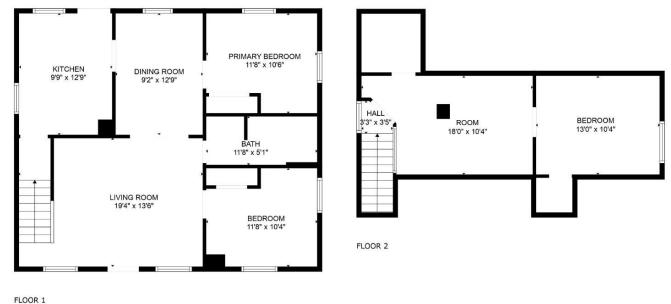


	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
<span style="color: blue;">●</span>	1801 N Glenwood Ave Muncie, IN 47304	0 mi	100%	House Built 1932	3	1	1,792	-	-
<span style="color: green;">●</span>	1508 N Woodridge Ave Muncie, IN 47304	0.36 mi	94.2%	House	3	1	1,402	\$ 1,600 \$ 1.14/sq.ft.	08/20/2025 90 Days Ago
<span style="color: green;">●</span>	1709 N Ball Ave Muncie, IN 47304	0.07 mi	95.1%	House Built 1927	3	2	1,797	\$ 1,525 \$ 0.85/sq.ft.	11/18/2025 Today
<span style="color: green;">●</span>	1205 N Tillotson Ave Muncie, IN 47304	0.92 mi	90.3%	House	3	1.5	-	\$ 1,450	11/12/2025 6 Days Ago
<span style="color: green;">●</span>	1900 N Maddox Dr Muncie, IN 47304	0.61 mi	91.0%	House	3	1	1,189	\$ 1,400 \$ 1.18/sq.ft.	03/07/2025 256 Days Ago
<span style="color: green;">●</span>	2100 N Ball Ave Muncie, IN 47304	0.15 mi	89.7%	House	3	2	1,392	\$ 1,355 \$ 0.97/sq.ft.	11/17/2025 1 Day Ago
<span style="color: green;">●</span>	1508 W Stirling Dr Muncie, IN 47304	0.48 mi	91.3%	House	3	1.5	1,372	\$ 1,350 \$ 0.98/sq.ft.	08/01/2025 109 Days Ago
<span style="color: green;">●</span>	809 W Beechwood Ave Muncie, IN 47303	0.94 mi	97.0%	House	3	1	1,676	\$ 1,300 \$ 0.78/sq.ft.	03/21/2025 242 Days Ago
<span style="color: green;">●</span>	709 W Riverside Ave Muncie, IN 47303	0.91 mi	89.4%	House	3	2	2,200	\$ 1,300 \$ 0.59/sq.ft.	11/03/2025 15 Days Ago
<span style="color: green;">●</span>	720 W Queen St Muncie, IN 47303	0.82 mi	89.6%	House Built 1924	3	1	1,107	\$ 1,250 \$ 1.13/sq.ft.	05/15/2025 187 Days Ago
<span style="color: green;">●</span>	2011 N Hollywood Ave Muncie, IN 47304	0.21 mi	99.2%	House Built 1960	3	1	1,824	\$ 1,200 \$ 0.66/sq.ft.	03/12/2025 251 Days Ago

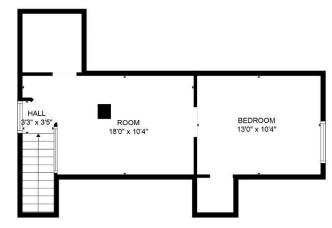
Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
K 2013 N Ball Ave Muncie, IN 47304	0.1 mi	89.8%	House	3	1	1,036	\$ 1,200 \$ 1.16/sq.ft.	06/27/2025 144 Days Ago
L 2305 N Rosewood Ave Muncie, IN 47304	0.23 mi	89.4%	House	3	1	1,025	\$ 1,200 \$ 1.17/sq.ft.	06/18/2025 153 Days Ago
M 1624 N Janney Ave Muncie, IN 47304	0.17 mi	89.1%	House	3	1	992	\$ 1,200 \$ 1.21/sq.ft.	05/04/2025 198 Days Ago

## Property Photos

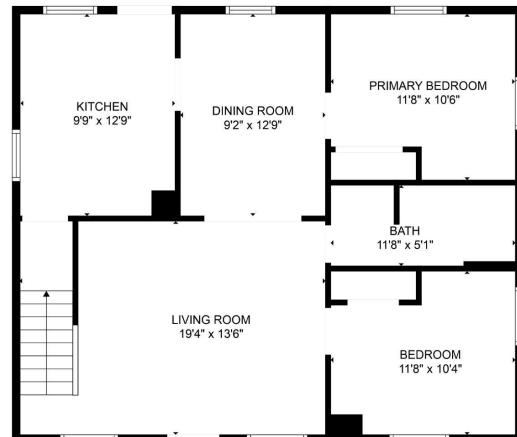
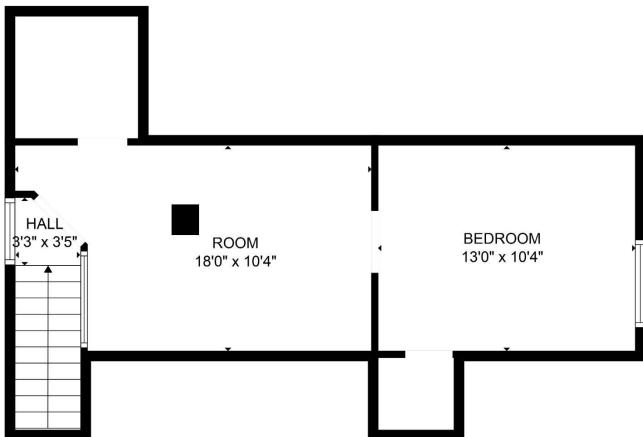




FLOOR 1



FLOOR 2



## Disclaimer

This Report is provided solely for general business information purposes. No advisory, fiduciary or other relationship is created by any acceptance or use of this Report.

The inclusion of this Report with any other materials does not constitute an endorsement by the Report Author of any third party or any third party's products or services. The projected valuation, financial and investment return information, conclusions and other information contained in this Report are based upon tested methodologies for accuracy. However, such information and conclusions are not definitive forecasts, appraisals or opinions of valuations. All such information and conclusions are stated in terms of probability of likelihood based on market factors and information submitted to the Report Author, and such information and conclusions are not guaranteed by the Report Author and should not be construed as a certified appraisal or valuation, or investment advice.

The Report Author uses or has used public and/or confidential data and assumptions provided to the Report Author by third parties, and the Report Author has not independently verified the data and assumptions used in these analyses or data sets. Attributes for properties may be inaccurate because county assessor and property data records do not always include recent additions and/or modifications to property structures. Changes in the underlying data or operating assumptions, or any loss of access to any one or more sources will clearly impact the analyses, information and conclusions set forth in this Report.

### DATA SOURCES

Comparable sales data is collected from county records and other public sources.

Comparable rental listings data is provided by © RentCast, 2020-2025. Use is subject to RentCast's [Terms of Use](#).