

213 N Grafton Ave

Investment Property - Buy & Hold

213 N Grafton Ave, Muncie, IN 47303
House · 3 Beds · 1 Baths · 840 Sq.Ft.

Rent: \$1250
3 bedroom, 1 bathroom.

\$ 139,900 Purchase Price · \$ 139,900 ARV
\$ 36,374 Cash Needed · \$ 402/mo Cash Flow · 8.3% Cap Rate · 13.3% COC

Prepared by:



The Homeboys



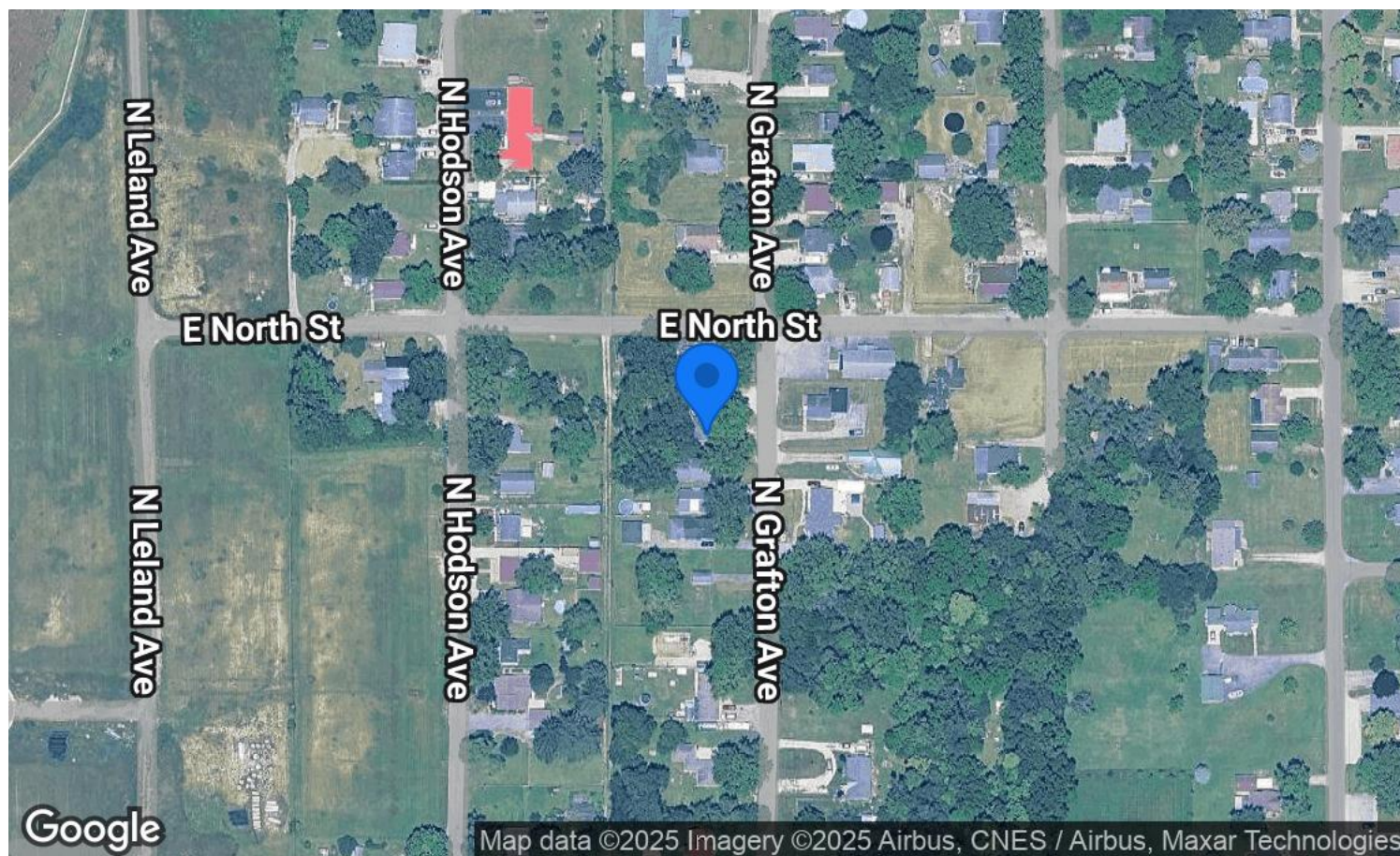
Property Description

ADDRESS

213 N Grafton Ave
Muncie, IN 47303

DESCRIPTION

Property Type:	House
Beds / Baths:	3 BR / 1 BA
Square Footage:	840
Year Built:	1951
Lot Size:	6,080 sq.ft.
Zoning:	Single Family Residential



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 139,900
Amount Financed:	-	\$ 104,925
Down Payment:	=	\$ 34,975
Purchase Costs:	+	\$ 1,399
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 36,374
After Repair Value:		\$ 139,900
ARV Per Square Foot:		\$ 166.5
Price Per Square Foot:		\$ 166.5

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8.3% / 8.3%
Cash on Cash Return:	13.3%
Return on Equity:	11.8%
Return on Investment:	1.4%
Internal Rate of Return:	1.4%
Rent to Value:	0.9%
Gross Rent Multiplier:	9.33
Equity Multiple:	1.01
Break Even Ratio:	64.8%
Debt Coverage Ratio:	1.71
Debt Yield:	11%

PURCHASE COSTS

Total (1% of Price):	\$ 1,399
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	4.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 104,925
LTC / LTV:	75% / 75%
Loan Payment:	\$ 563 Per Month
	\$ 6,751 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	3%
Appreciation:	3% Per Year
Income Increase:	2% Per Year
Expense Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Depreciation Period:	27.5 Years
Land Value:	\$ 4,800

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:		\$ 1,250	\$ 15,000
Vacancy (3%):	-	\$ 38	\$ 450
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 1,212	\$ 14,550
Operating Expenses (20.4%):	-	\$ 248	\$ 2,971
Net Operating Income:	=	\$ 964	\$ 11,579
Loan Payments:	-	\$ 563	\$ 6,751
Cash Flow:	=	\$ 401	\$ 4,828

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

		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 63	\$ 751
Insurance:		\$ 60	\$ 720
Maintenance:		\$ 125	\$ 1,500
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 248	\$ 2,971

Buy & Hold Projections

	APPRECIATION 3% Per Year	INCOME INCREASE 2% 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
RENTAL INCOME							
Gross Rent:	\$ 15,000	\$ 15,300	\$ 15,606	\$ 16,236	\$ 17,926	\$ 21,852	\$ 26,638
Vacancy:	- \$ 450	- \$ 459	- \$ 468	- \$ 487	- \$ 538	- \$ 656	- \$ 799
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 14,550	= \$ 14,841	= \$ 15,138	= \$ 15,749	= \$ 17,388	= \$ 21,196	= \$ 25,839
Income Increase:	2%	2%	2%	2%	2%	2%	2%
OPERATING EXPENSES							
Property Taxes:	\$ 751	\$ 766	\$ 781	\$ 813	\$ 898	\$ 1,094	\$ 1,334
Insurance:	+ \$ 720	+ \$ 734	+ \$ 749	+ \$ 779	+ \$ 860	+ \$ 1,049	+ \$ 1,279
Property Management:	N/A	+ \$ 1,484	+ \$ 1,514	+ \$ 1,575	+ \$ 1,739	+ \$ 2,120	+ \$ 2,584
Maintenance:	+ \$ 1,500	+ \$ 1,530	+ \$ 1,561	+ \$ 1,624	+ \$ 1,793	+ \$ 2,185	+ \$ 2,664
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:	= \$ 2,971	= \$ 4,514	= \$ 4,605	= \$ 4,791	= \$ 5,290	= \$ 6,448	= \$ 7,861
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	\$ 14,550	\$ 14,841	\$ 15,138	\$ 15,749	\$ 17,388	\$ 21,196	\$ 25,839
Operating Expenses:	- \$ 2,971	- \$ 4,514	- \$ 4,605	- \$ 4,791	- \$ 5,290	- \$ 6,448	- \$ 7,861
Expense Ratio:	20.4%	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%
Net Operating Income:	= \$ 11,579	= \$ 10,327	= \$ 10,533	= \$ 10,958	= \$ 12,098	= \$ 14,748	= \$ 17,978
Loan Payments:	- \$ 6,751	- \$ 6,751	- \$ 6,751	- \$ 6,751	- \$ 6,751	- \$ 6,751	- \$ 6,751
Cash Flow:	= \$ 4,828	= \$ 3,576	= \$ 3,782	= \$ 4,207	= \$ 5,347	= \$ 7,997	= \$ 11,227
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,971	\$ 4,514	\$ 4,605	\$ 4,791	\$ 5,290	\$ 6,448	\$ 7,861
Loan Interest:	+ \$ 5,201	+ \$ 5,121	+ \$ 5,038	+ \$ 4,859	+ \$ 4,324	+ \$ 2,757	+ \$ 179
Depreciation:	+ \$ 4,964	+ \$ 4,964	+ \$ 4,964	+ \$ 4,964	+ \$ 4,964	+ \$ 4,964	+ \$ 0
Total Deductions:	= \$ 13,135	= \$ 14,599	= \$ 14,607	= \$ 14,613	= \$ 14,577	= \$ 14,169	= \$ 8,040
EQUITY ACCUMULATION							

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	\$ 144,097	\$ 148,420	\$ 152,873	\$ 162,182	\$ 188,014	\$ 252,675	\$ 339,574
Appreciation:	3%	3%	3%	3%	3%	3%	3%
Loan Balance:	- \$ 103,374	- \$ 101,744	- \$ 100,031	- \$ 96,338	- \$ 85,322	- \$ 53,069	- \$ 0
LTV Ratio:	71.7%	68.6%	65.4%	59.4%	45.4%	21%	-
Total Equity:	= \$ 40,723	= \$ 46,676	= \$ 52,842	= \$ 65,844	= \$ 102,692	= \$ 199,606	= \$ 339,574

SALE ANALYSIS

Equity:	\$ 40,723	\$ 46,676	\$ 52,842	\$ 65,844	\$ 102,692	\$ 199,606	\$ 339,574
Selling Costs (6%):	- \$ 8,646	- \$ 8,905	- \$ 9,172	- \$ 9,731	- \$ 11,281	- \$ 15,161	- \$ 20,374
Sale Proceeds:	= \$ 32,077	= \$ 37,771	= \$ 43,670	= \$ 56,113	= \$ 91,411	= \$ 184,446	= \$ 319,200
Cumulative Cash Flow:	+ \$ 4,828	+ \$ 8,404	+ \$ 12,186	+ \$ 20,385	+ \$ 44,797	+ \$ 112,422	+ \$ 209,636
Total Cash Invested:	- \$ 36,374	- \$ 36,374	- \$ 36,374	- \$ 36,374	- \$ 36,374	- \$ 36,374	- \$ 36,374
Total Profit:	= \$ 531	= \$ 9,801	= \$ 19,482	= \$ 40,124	= \$ 99,834	= \$ 260,494	= \$ 492,462

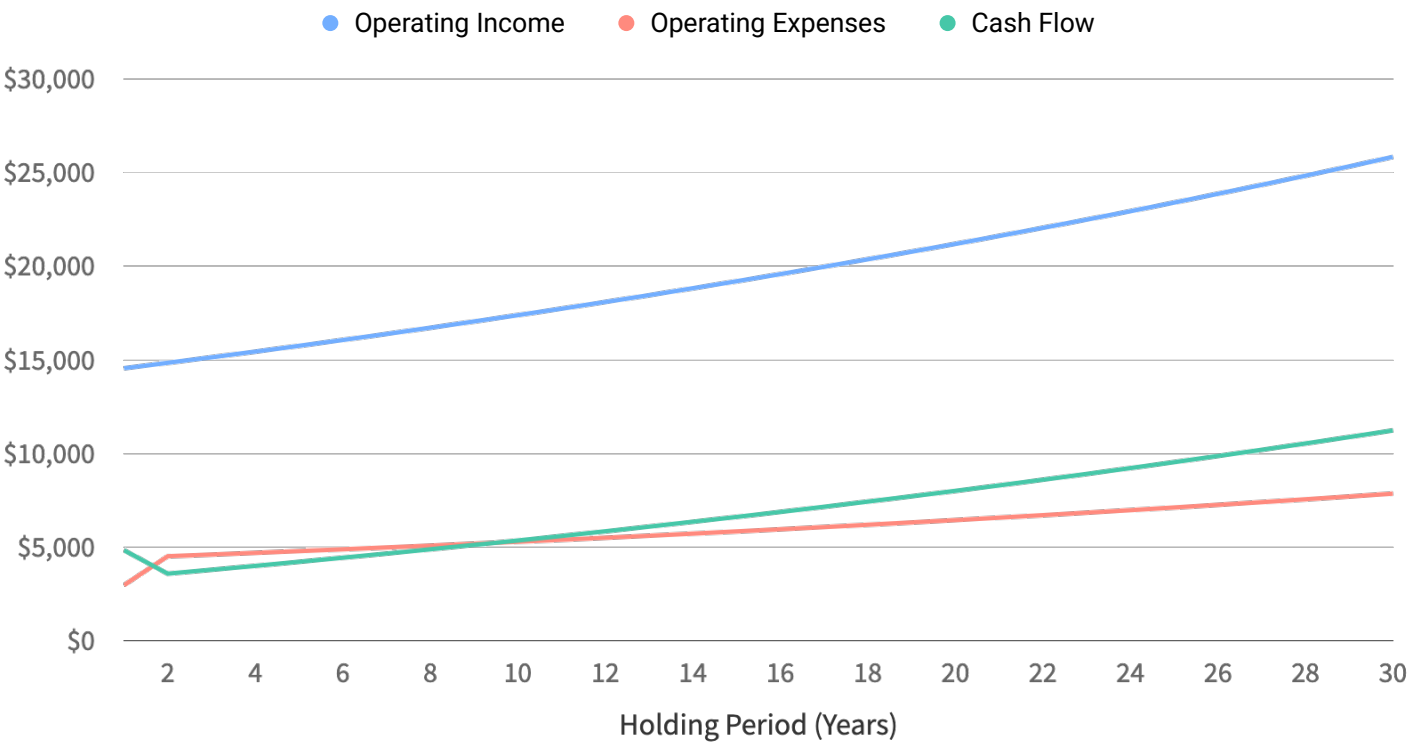
INVESTMENT RETURNS

Cap Rate (Purchase Price):	8.3%	7.4%	7.5%	7.8%	8.6%	10.5%	12.9%
Cap Rate (Market Value):	8%	7%	6.9%	6.8%	6.4%	5.8%	5.3%
Cash on Cash Return:	13.3%	9.8%	10.4%	11.6%	14.7%	22%	30.9%
Return on Equity:	11.9%	7.7%	7.2%	6.4%	5.2%	4%	3.3%
Return on Investment:	1.5%	26.9%	53.6%	110.3%	274.5%	716.2%	1,353.9%
Internal Rate of Return:	1.5%	13.5%	17%	18.8%	18.2%	16.3%	15.3%

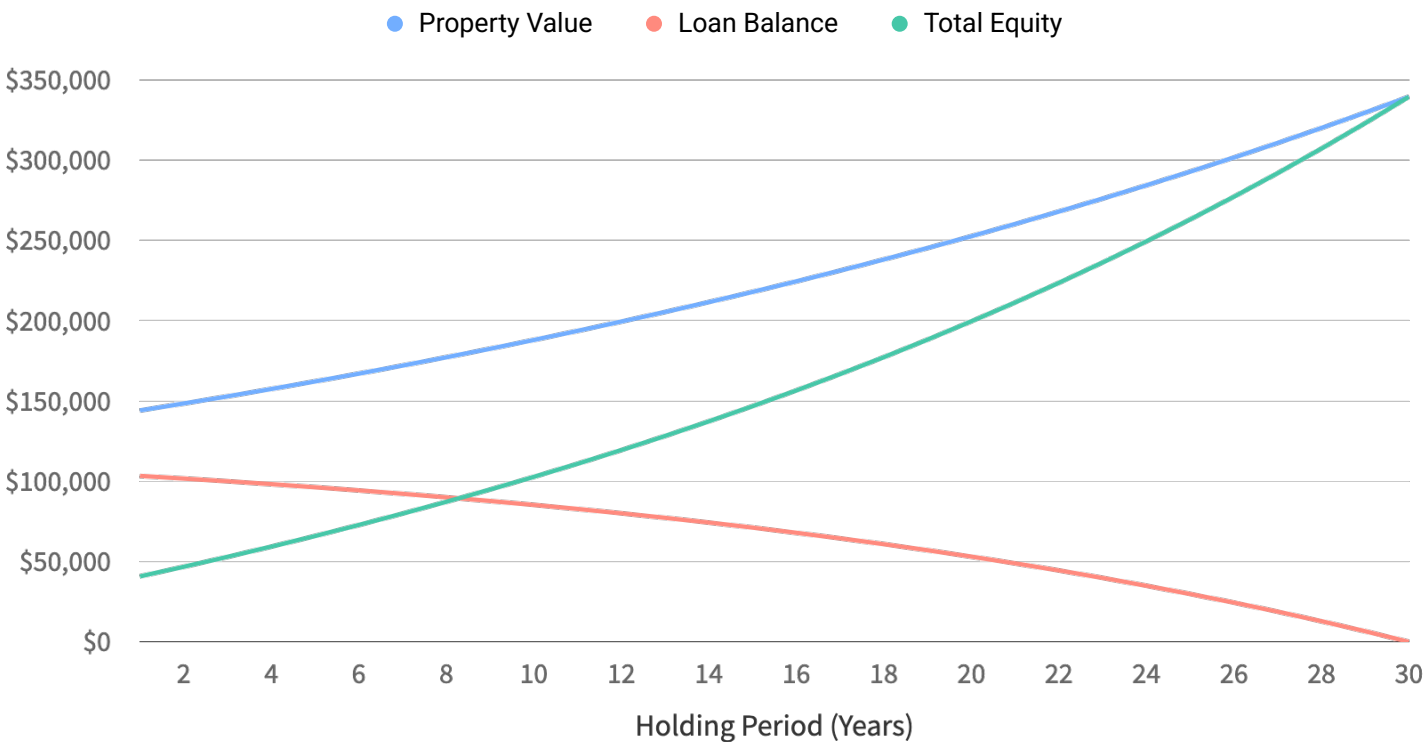
FINANCIAL RATIOS

Rent to Value:	0.9%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%
Gross Rent Multiplier:	9.61	9.7	9.8	9.99	10.49	11.56	12.75
Equity Multiple:	1.01	1.27	1.54	2.1	3.74	8.16	14.54
Break Even Ratio:	64.8%	73.6%	72.8%	71.1%	67.2%	60.4%	54.9%
Debt Coverage Ratio:	1.72	1.53	1.56	1.62	1.79	2.18	2.66
Debt Yield:	11.2%	10.1%	10.5%	11.4%	14.2%	27.8%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Sales

Average Sale Price

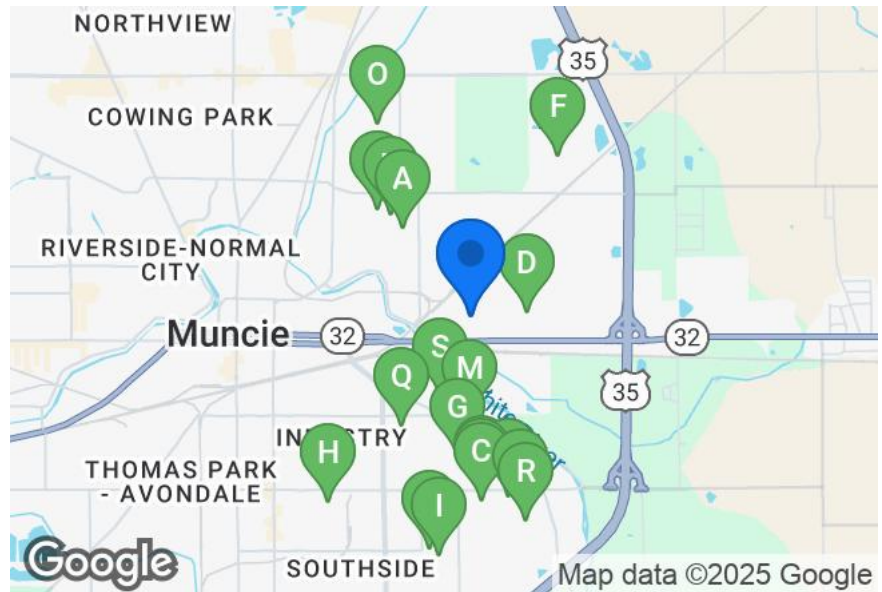
\$ 81,700 (\$ 87/sq.ft.)












\$ 5,500 - \$ 142,000

\$ 8/sq.ft. - \$ 167/sq.ft.

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

\$ 72,900



Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
 213 N Grafton Ave Muncie, IN 47303	0 mi	100%	House Built 1951	3	1	840	-	-
 1910 E Highland Ave Muncie, IN 47303	0.75 mi	89.2%	House Built 1926	3	1	1,430	\$ 142,000 \$ 99/sq.ft.	09/18/2025 61 Days Ago
 2004 S Rosemont Ave Muncie, IN 47302	1.23 mi	88.4%	House Built 1946	3	1	968	\$ 136,000 \$ 140/sq.ft.	06/26/2025 145 Days Ago
 2010 S Rosemont Ave Muncie, IN 47302	1.25 mi	83.0%	House Built 1938	2	1	1,004	\$ 136,000 \$ 135/sq.ft.	06/26/2025 145 Days Ago
 219 N Claypool Rd Muncie, IN 47303	0.38 mi	86.0%	House Built 1950	3	1	1,419	\$ 135,000 \$ 95/sq.ft.	06/26/2025 145 Days Ago
 2017 S Waldemere Ave Muncie, IN 47302	1.34 mi	82.8%	House Built 1941	2	1	720	\$ 120,000 \$ 167/sq.ft.	06/18/2025 153 Days Ago
 2017 N Rector Ave Muncie, IN 47303	1.24 mi	84.2%	House Built 1954	2	1	832	\$ 115,000 \$ 138/sq.ft.	06/18/2025 153 Days Ago
 2507 E 8th St Muncie, IN 47302	0.95 mi	83.8%	House Built 1955	2	1	720	\$ 115,000 \$ 160/sq.ft.	06/18/2025 153 Days Ago
 2006 S Beacon St Muncie, IN 47302	1.59 mi	87.6%	House Built 1929	2	1	900	\$ 85,000 \$ 94/sq.ft.	09/22/2025 57 Days Ago
 2211 E 19th St Muncie, IN 47302	1.64 mi	82.4%	House Built 1954	2	1	726	\$ 85,000 \$ 117/sq.ft.	06/23/2025 148 Days Ago
 1904 S Rosemont Ave Muncie, IN 47302	1.21 mi	82.6%	House Built 1940	2	1	776	\$ 80,000 \$ 103/sq.ft.	05/28/2025 174 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K	1908 S Biltmore Ave Muncie, IN 47302	1.25 mi	85.1%	House Built 1948	2	1	1,200	\$ 79,000 \$ 66/sq.ft.	09/16/2025 63 Days Ago
L	2111 E 18th St Muncie, IN 47302	1.6 mi	86.8%	House Built 1969	2	1	912	\$ 75,000 \$ 82/sq.ft.	09/09/2025 70 Days Ago
M	1103 S Jersey Ave Muncie, IN 47302	0.69 mi	93.0%	House Built 1955	3	1	952	\$ 69,900 \$ 73/sq.ft.	08/26/2025 84 Days Ago
N	1803 E Hines St Muncie, IN 47303	0.87 mi	83.5%	House Built 1924	2	1	1,114	\$ 55,000 \$ 49/sq.ft.	07/10/2025 131 Days Ago
O	2413 N Macedonia Ave Muncie, IN 47303	1.45 mi	85.7%	House Built 1941	2	1	825	\$ 46,000 \$ 56/sq.ft.	07/31/2025 110 Days Ago
P	1620 E Hines St Muncie, IN 47303	0.96 mi	88.3%	House Built 1924	3	1	1,316	\$ 36,500 \$ 28/sq.ft.	08/20/2025 90 Days Ago
Q	1202 S Brotherton St Muncie, IN 47302	0.88 mi	88.4%	House Built 1928	2	1	973	\$ 27,000 \$ 28/sq.ft.	09/17/2025 62 Days Ago
R	2208 S Waldemere Ave Muncie, IN 47302	1.43 mi	87.1%	House Built 1938	2	1	864	\$ 9,675 \$ 11/sq.ft.	08/28/2025 82 Days Ago
S	811 S Luick Ave Muncie, IN 47302	0.58 mi	87.5%	House Built 1951	2	1	675	\$ 5,500 \$ 8/sq.ft.	08/21/2025 89 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

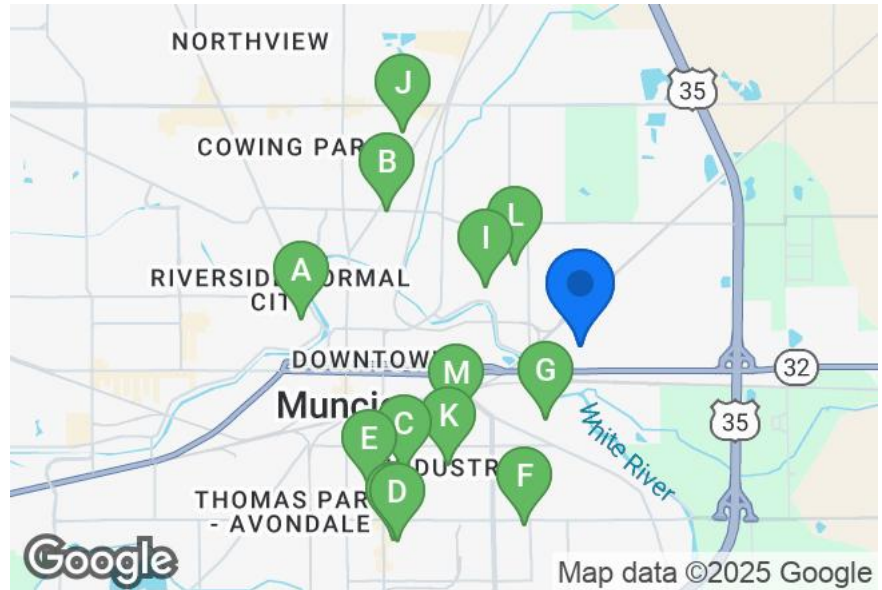
\$ 1,140 (\$ 1.15/sq.ft.)

\$ 950 - \$ 1,425

\$ 0.91/sq.ft. - \$ 1.46/sq.ft.

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

\$ 960



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
	213 N Grafton Ave Muncie, IN 47303	0 mi	100%	House Built 1951	3	1	840	-	-
A	616 W University Ave Muncie, IN 47303	1.9 mi	93.8%	House Built 1925	3	1	976	\$ 1,425 \$ 1.46/sq.ft.	11/18/2025 Today
B	513 E Centennial Ave Muncie, IN 47303	1.6 mi	93.8%	House	3	1	996	\$ 1,345 \$ 1.35/sq.ft.	06/25/2025 146 Days Ago
C	707 E 7th St Muncie, IN 47302	1.48 mi	94.0%	House	3	1	996	\$ 1,295 \$ 1.30/sq.ft.	11/18/2025 Today
D	2105 S Vine St Muncie, IN 47302	1.82 mi	94.2%	House	3	1	960	\$ 1,285 \$ 1.34/sq.ft.	06/10/2025 161 Days Ago
E	318 E 9th St Muncie, IN 47302	1.73 mi	93.6%	House	3	1	995	\$ 1,194 \$ 1.20/sq.ft.	08/15/2025 95 Days Ago
F	2014 E 13th St Muncie, IN 47302	1.28 mi	95.1%	House	3	1	958	\$ 1,100 \$ 1.15/sq.ft.	09/30/2025 49 Days Ago
G	800 S Ribble Ave Muncie, IN 47302	0.55 mi	94.2%	House	3	1	1,063	\$ 1,100 \$ 1.03/sq.ft.	11/17/2025 1 Day Ago
H	2102 S Monroe St Muncie, IN 47302	1.82 mi	96.6%	House	3	1	864	\$ 1,050 \$ 1.22/sq.ft.	11/18/2025 Today
I	903 N Macedonia Ave Muncie, IN 47303	0.76 mi	93.0%	House	3	1	1,108	\$ 1,050 \$ 0.95/sq.ft.	06/23/2025 148 Days Ago
J	629 E Pine St Muncie, IN 47303	1.88 mi	93.3%	House	3	1	1,002	\$ 1,000 \$ 1/sq.ft.	09/10/2025 69 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
K	1205 E 6th St Muncie, IN 47302	1.2 mi	94.8%	House	3	1	974	\$ 999 \$ 1.03/sq.ft.	05/21/2025 181 Days Ago
L	1919 E Highland Ave Muncie, IN 47303	0.71 mi	95.4%	House	3	1	984	\$ 975 \$ 0.99/sq.ft.	03/21/2025 242 Days Ago
M	1314 E 1st St Muncie, IN 47302	0.99 mi	93.8%	House	3	1	1,044	\$ 950 \$ 0.91/sq.ft.	03/20/2025 243 Days Ago

Property Photos





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DATA SOURCES

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