

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 · \$ 585/mo Cash Flow · 6.9% Cap Rate · 5.9% COC

Prepared by:



The Homeboys



Property Description

ADDRESS

903-907 N Court St.
Rockport, IN 47635

UNITS & RENT ROLL

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

DESCRIPTION

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

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

FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	5.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 341,175
LTC / LTV:	75% / 75%
Loan Payment:	\$ 2,043 Per Month \$ 24,520 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	6.9% / 6.9%
Cash on Cash Return:	5.9%
Return on Equity:	5.3%
Return on Investment:	-6.6%
Internal Rate of Return:	-6.6%
Rent to Value:	0.7%
Gross Rent Multiplier:	11.66
Equity Multiple:	0.93
Break Even Ratio:	79%
Debt Coverage Ratio:	1.29
Debt Yield:	9.2%

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

PURCHASE COSTS

Total (1% of Price):	\$ 4,549
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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
<hr/>		
Operating Income:	= \$ 3,152	\$ 37,830
Operating Expenses (16.6%):	- \$ 524	\$ 6,288
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Net Operating Income:	= \$ 2,628	\$ 31,542
Loan Payments:	- \$ 2,043	\$ 24,520
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Cash Flow:	= \$ 585	\$ 7,022
Cash Flow Per Unit:	\$ 293	\$ 3,511

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

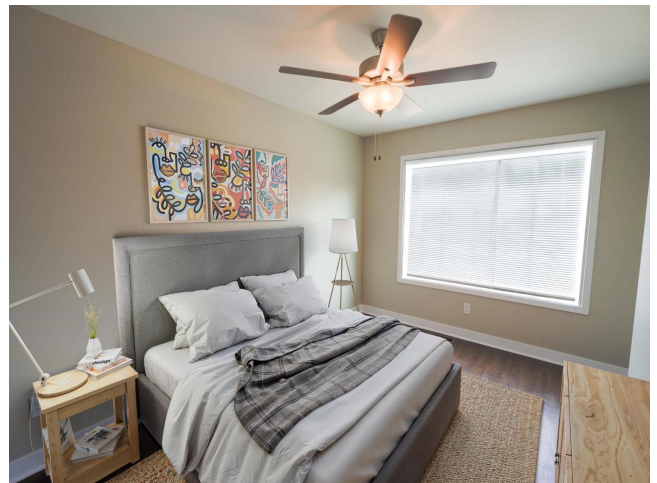
	Monthly	Yearly
OPERATING EXPENSES		
Property Taxes:	\$ 179	\$ 2,148
Insurance:	\$ 110	\$ 1,320
Maintenance:	\$ 65	\$ 780
Capital Expenditures:	\$ 0	\$ 0
HOA Fees:	\$ 170	\$ 2,040
Utilities:	\$ 0	\$ 0
Landscaping:	\$ 0	\$ 0
Accounting & Legal Fees:	\$ 0	\$ 0
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Total: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

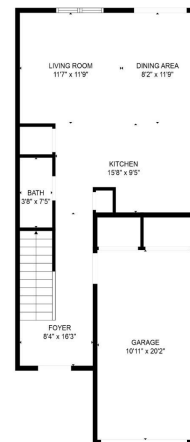
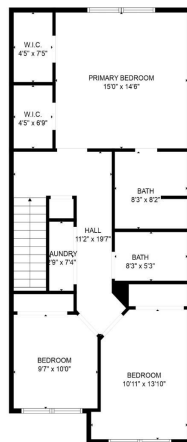
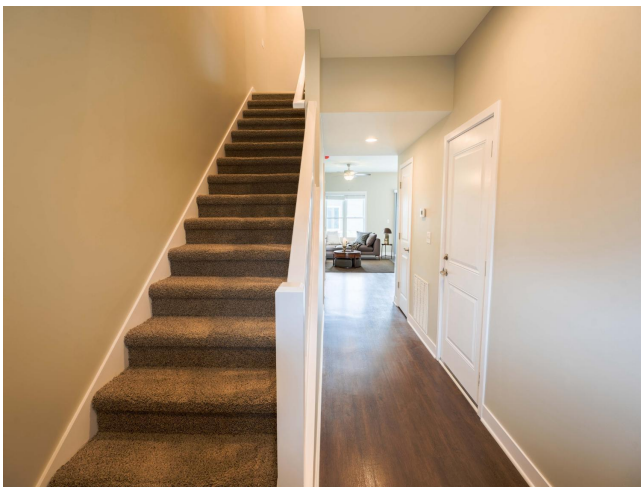
Buy & Hold Projections

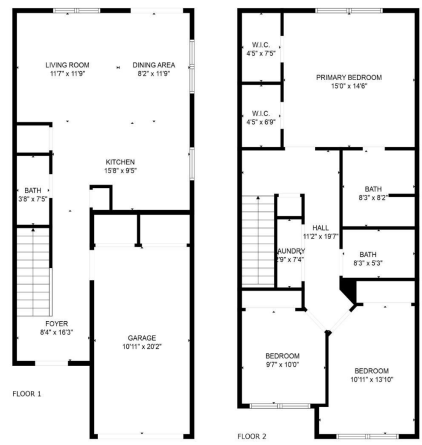
	APPRECIATION 3% Per Year	INCOME INCREASE 3% Per Year	EXPENSE INCREASES 2% Per Year	SELLING COSTS 6% of Price		
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME						
Gross Rent:	\$ 39,000	\$ 41,375	\$ 43,895	\$ 50,886	\$ 68,387	\$ 91,906
Vacancy:	- \$ 1,170	- \$ 1,241	- \$ 1,317	- \$ 1,527	- \$ 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	N/A	N/A	+ \$ 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	= \$ 6,558	= \$ 6,840	= \$ 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	- \$ 6,558	- \$ 6,840	- \$ 11,550	- \$ 14,699	- \$ 18,752
Expense Ratio:	16.6%	16.3%	16.1%	23.4%	22.2%	21%
Net Operating Income:	= \$ 31,542	= \$ 33,576	= \$ 35,738	= \$ 37,809	= \$ 51,636	= \$ 70,397
Loan Payments:	- \$ 24,520	- \$ 24,520	- \$ 24,520	- \$ 24,520	- \$ 24,520	- \$ 24,520
Cash Flow:	= \$ 7,022	= \$ 9,056	= \$ 11,218	= \$ 13,289	= \$ 27,116	= \$ 45,877
Cash Flow Per Unit:	\$ 3,511	\$ 4,528	\$ 5,609	\$ 6,645	\$ 13,558	\$ 22,939
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 6,288	\$ 6,558	\$ 6,840	\$ 11,550	\$ 14,699	\$ 18,752
Loan Interest:	+ \$ 20,322	+ \$ 19,790	+ \$ 19,189	+ \$ 17,333	+ \$ 11,457	+ \$ 777
Depreciation:	+ \$ 15,980	+ \$ 15,980	+ \$ 15,980	+ \$ 15,980	+ \$ 15,980	+ \$ 0
Total Deductions:	= \$ 42,590	= \$ 42,328	= \$ 42,009	= \$ 44,863	= \$ 42,136	= \$ 19,529

	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:	- \$ 336,978	- \$ 327,791	- \$ 317,439	- \$ 285,438	- \$ 184,132	- \$ 0
LTV Ratio:	71.9%	65.9%	60.2%	46.7%	22.4%	-
Total Equity:	= \$ 131,569	= \$ 169,291	= \$ 209,915	= \$ 325,910	= \$ 637,468	= \$ 1,104,162
SALE ANALYSIS						
Equity:	\$ 131,569	\$ 169,291	\$ 209,915	\$ 325,910	\$ 637,468	\$ 1,104,162
Selling Costs (6%):	- \$ 28,113	- \$ 29,825	- \$ 31,641	- \$ 36,681	- \$ 49,296	- \$ 66,250
Sale Proceeds:	= \$ 103,457	= \$ 139,466	= \$ 178,274	= \$ 289,229	= \$ 588,172	= \$ 1,037,912
Cumulative Cash Flow:	+ \$ 7,022	+ \$ 24,102	+ \$ 45,441	+ \$ 100,601	+ \$ 306,068	+ \$ 675,702
Total Cash Invested:	- \$ 118,274	- \$ 118,274	- \$ 118,274	- \$ 118,274	- \$ 118,274	- \$ 118,274
Total Profit:	= -\$ 7,795	= \$ 45,294	= \$ 105,441	= \$ 271,556	= \$ 775,966	= \$ 1,595,340
INVESTMENT RETURNS						
Cap Rate (Purchase Price):	6.9%	7.4%	7.9%	8.3%	11.4%	15.5%
Cap Rate (Market Value):	6.7%	6.8%	6.8%	6.2%	6.3%	6.4%
Cash on Cash Return:	5.9%	7.7%	9.5%	11.2%	22.9%	38.8%
Return on Equity:	5.3%	5.3%	5.3%	4.1%	4.3%	4.2%
Return on Investment:	-6.6%	38.3%	89.1%	229.6%	656.1%	1,348.9%
Internal Rate of Return:	-6.6%	12%	15%	15.1%	14.1%	13.4%
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:	0.93	1.38	1.89	3.3	7.56	14.49
Break Even Ratio:	79%	75.1%	71.4%	70.9%	57.3%	47.1%
Debt Coverage Ratio:	1.29	1.37	1.46	1.54	2.11	2.87
Debt Yield:	9.4%	10.2%	11.3%	13.2%	28%	-

Property Photos







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