1114 & 1116 W 31st

Investment Property - Buy & Hold

1114 & 1116 W 31st, Indianapolis 46208
Multi-Family · 2 Units · 2,240 Sq.Ft.

$ 265,000 Purchase Price · **$ 265,000** ARV
$ 68,900 Cash Needed · **$ 590/mo** Cash Flow · **8.4%** Cap Rate · **10.3%** COC

Prepared by:

The Homeboys

Property Description

ADDRESS

1114 & 1116 W 31st
Indianapolis 46208

DESCRIPTION

Property Type:	Multi-Family

UNIT INFORMATION

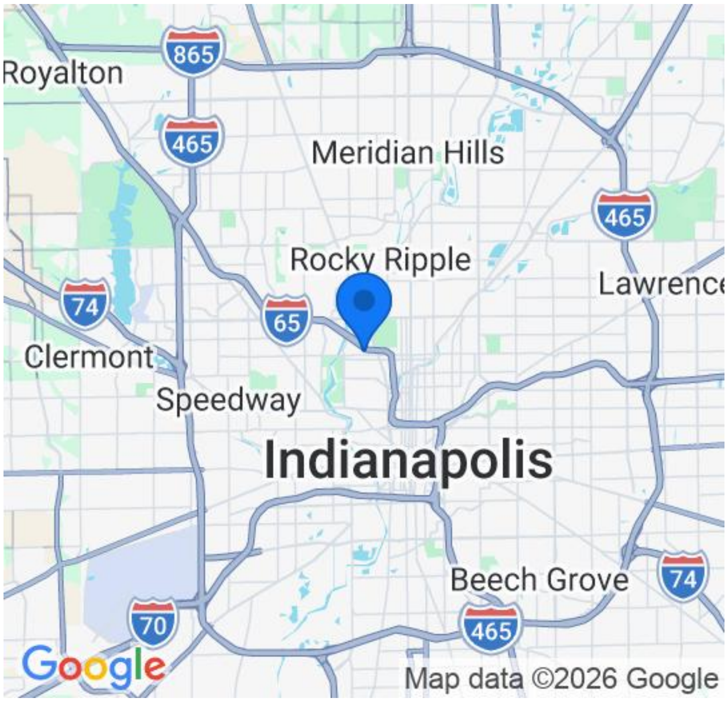
Total Units/Spaces:	2
Total Square Footage:	2,240

UNITS & RENT ROLL

2 Units - Residential

2 Beds / 1.5 Baths / 1,120 Sq.Ft.

Gross Rent:	$ 1,275 Per Month



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		$ 265,000
Amount Financed:	-	$ 198,750
Down Payment:	=	$ 66,250
Purchase Costs:	+	$ 2,650
Rehab Costs:	+	$ 0
Total Cash Needed:	=	**$ 68,900**
After Repair Value:		$ 265,000
ARV Per Square Foot:		$ 118.3
Price Per Square Foot:		$ 118.3
Price Per Unit:		$ 132,500

FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6.5%
Financing Of:	Price (75%)
Loan Amount:	$ 198,750
LTC / LTV:	75% / 75%
Loan Payment:	$ 1,256 Per Month $ 15,075 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8.4% / 8.4%
Cash on Cash Return:	10.3%
Return on Equity:	9.3%
Return on Investment:	-2.6%
Internal Rate of Return:	-2.6%
Rent to Value:	1%
Gross Rent Multiplier:	8.66
Equity Multiple:	0.97
Break Even Ratio:	73.8%
Debt Coverage Ratio:	1.47
Debt Yield:	11.1%

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	3%
Appreciation:	3% 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:	$ 0

PURCHASE COSTS

Total (1% of Price):	**$ 2,650**

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:		$ 2,550	$ 30,600
Vacancy (3%):	-	$ 77	$ 918
Other Income:	+	$ 0	$ 0
Operating Income:	=	$ 2,473	$ 29,682
Operating Expenses (25.3%):	-	$ 627	$ 7,522
Net Operating Income:	=	$ 1,846	$ 22,160
Loan Payments:	-	$ 1,256	$ 15,075
Cash Flow:	=	**$ 590**	**$ 7,085**
Cash Flow Per Unit:		$ 295	$ 3,543

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

	Monthly	Yearly
OPERATING EXPENSES		
Property Taxes:	$ 305	$ 3,658
Insurance:	$ 120	$ 1,440
Maintenance:	$ 102	$ 1,224
Capital Expenditures:	$ 0	$ 0
HOA Fees:	$ 0	$ 0
Utilities:	$ 0	$ 0
Landscaping:	$ 100	$ 1,200
Accounting & Legal Fees:	$ 0	$ 0
Total:	**$ 627**	**$ 7,522**

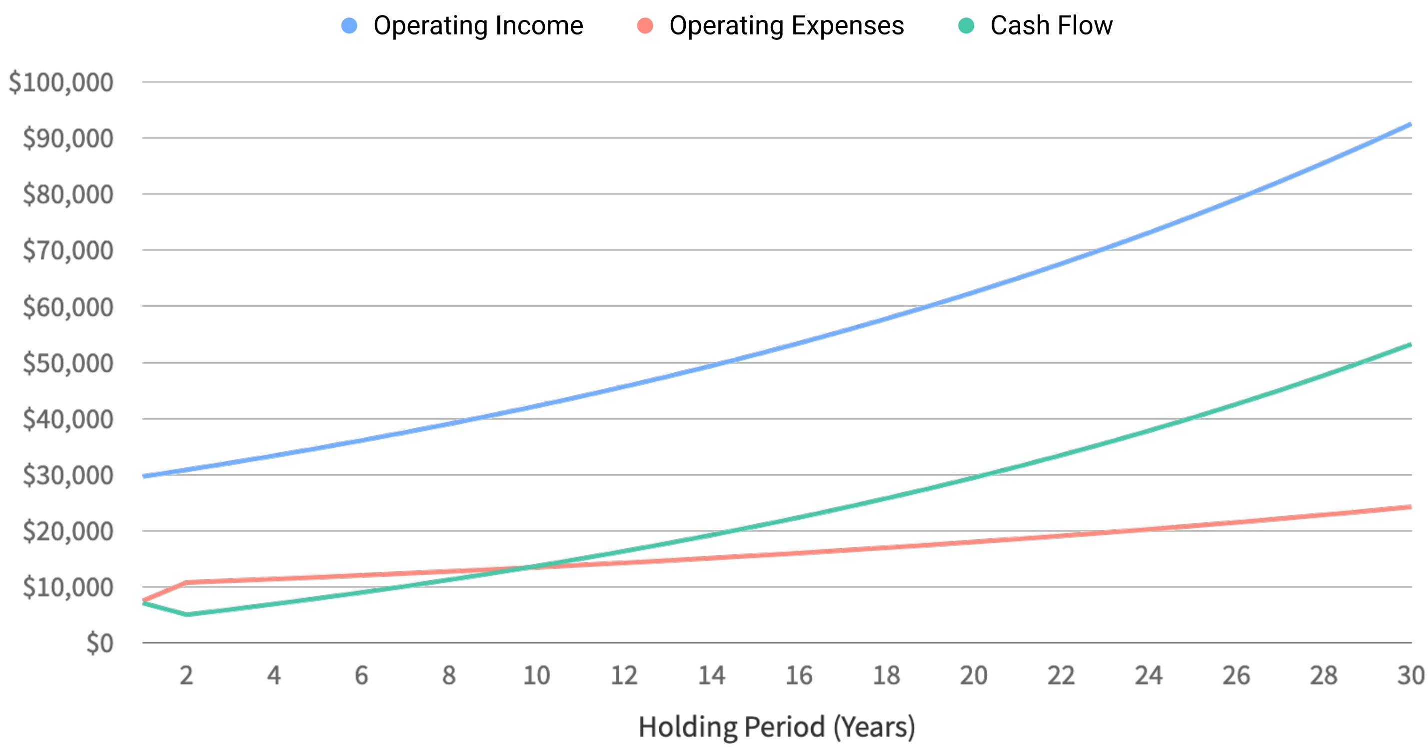
Buy & Hold Projections

APPRECIATION	INCOME INCREASE	EXPENSE INCREASES	SELLING COSTS
3% Per Year	4% Per Year	2% Per Year	6% of Price

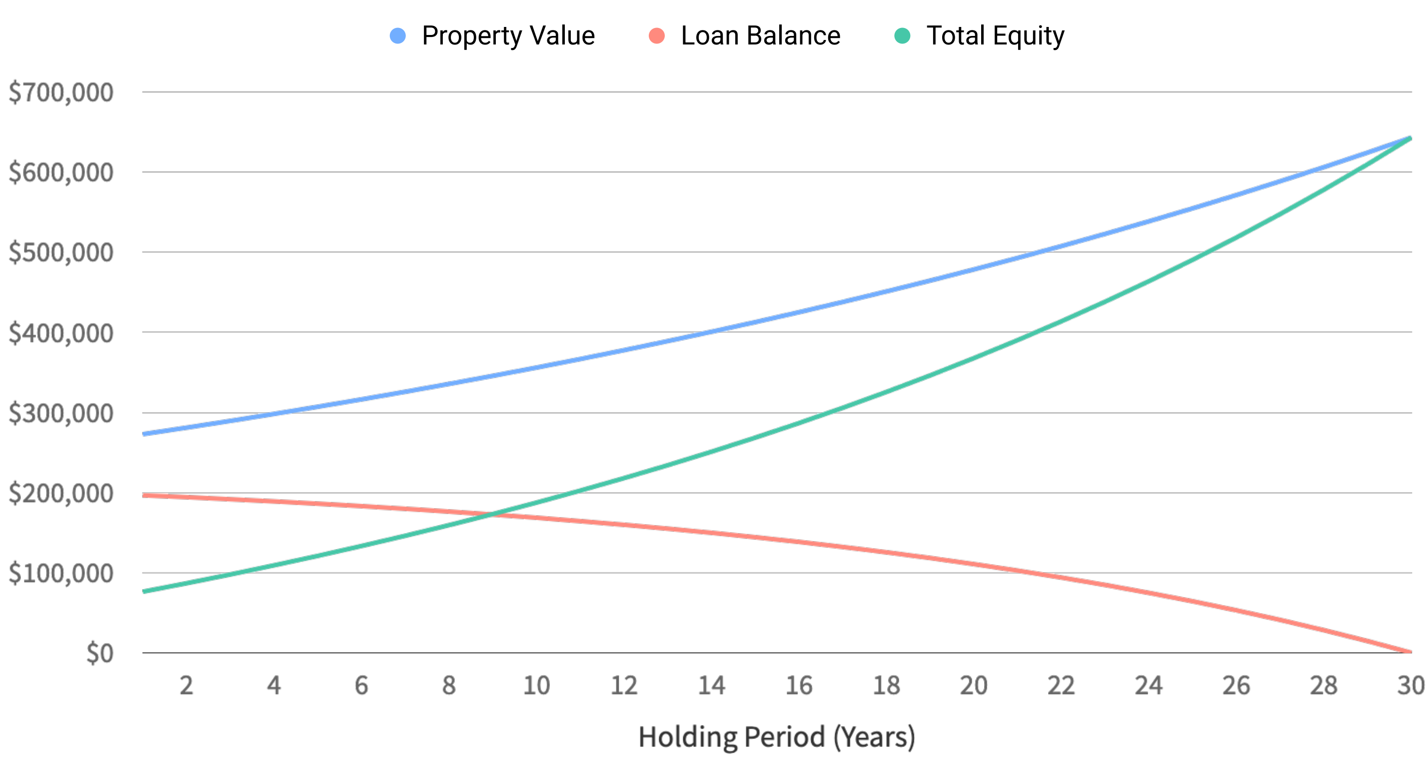
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME							
Gross Rent:	$ 30,600	$ 31,824	$ 33,097	$ 35,798	$ 43,553	$ 64,470	$ 95,431
Vacancy:	- $ 918	- $ 955	- $ 993	- $ 1,074	- $ 1,307	- $ 1,934	- $ 2,863
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0
Operating Income:	**= $ 29,682**	**= $ 30,869**	**= $ 32,104**	**= $ 34,724**	**= $ 42,246**	**= $ 62,536**	**= $ 92,568**
Income Increase:	4%	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES							
Property Taxes:	$ 3,658	$ 3,731	$ 3,806	$ 3,960	$ 4,372	$ 5,329	$ 6,496
Insurance:	+ $ 1,440	+ $ 1,469	+ $ 1,498	+ $ 1,559	+ $ 1,721	+ $ 2,098	+ $ 2,557
Property Management:	N/A	+ $ 3,087	+ $ 3,210	+ $ 3,472	+ $ 4,225	+ $ 6,254	+ $ 9,257
Maintenance:	+ $ 1,224	+ $ 1,273	+ $ 1,324	+ $ 1,432	+ $ 1,742	+ $ 2,579	+ $ 3,817
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:	+ $ 1,200	+ $ 1,224	+ $ 1,248	+ $ 1,299	+ $ 1,434	+ $ 1,748	+ $ 2,131
Accounting & Legal Fees:	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0
Operating Expenses:	**= $ 7,522**	**= $ 10,784**	**= $ 11,086**	**= $ 11,722**	**= $ 13,494**	**= $ 18,008**	**= $ 24,258**
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	$ 29,682	$ 30,869	$ 32,104	$ 34,724	$ 42,246	$ 62,536	$ 92,568
Operating Expenses:	- $ 7,522	- $ 10,784	- $ 11,086	- $ 11,722	- $ 13,494	- $ 18,008	- $ 24,258
Expense Ratio:	25.3%	34.9%	34.5%	33.8%	31.9%	28.8%	26.2%
Net Operating Income:	= $ 22,160	= $ 20,085	= $ 21,018	= $ 23,002	= $ 28,752	= $ 44,528	= $ 68,310
Loan Payments:	- $ 15,075	- $ 15,075	- $ 15,075	- $ 15,075	- $ 15,075	- $ 15,075	- $ 15,075
Cash Flow:	**= $ 7,085**	**= $ 5,010**	**= $ 5,943**	**= $ 7,927**	**= $ 13,677**	**= $ 29,453**	**= $ 53,235**
Cash Flow Per Unit:	$ 3,543	$ 2,505	$ 2,972	$ 3,964	$ 6,839	$ 14,727	$ 26,618
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	$ 7,522	$ 10,784	$ 11,086	$ 11,722	$ 13,494	$ 18,008	$ 24,258
Loan Interest:	+ $ 12,853	+ $ 12,705	+ $ 12,546	+ $ 12,196	+ $ 11,094	+ $ 7,462	+ $ 518
Depreciation:	+ $ 9,733	+ $ 9,733	+ $ 9,733	+ $ 9,733	+ $ 9,733	+ $ 9,733	+ $ 0
Total Deductions:	**= $ 30,108**	**= $ 33,221**	**= $ 33,365**	**= $ 33,650**	**= $ 34,320**	**= $ 35,203**	**= $ 24,776**

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
EQUITY ACCUMULATION							
Property Value:	$ 272,950	$ 281,139	$ 289,573	$ 307,208	$ 356,138	$ 478,619	$ 643,225
Appreciation:	3%	3%	3%	3%	3%	3%	3%
Loan Balance:	- $ 196,529	- $ 194,158	- $ 191,629	- $ 186,052	- $ 168,493	- $ 110,635	- $ 0
LTV Ratio:	72%	69.1%	66.2%	60.6%	47.3%	23.1%	-
Total Equity:	**= $ 76,421**	**= $ 86,981**	**= $ 97,944**	**= $ 121,156**	**= $ 187,645**	**= $ 367,984**	**= $ 643,225**
SALE ANALYSIS							
Equity:	$ 76,421	$ 86,981	$ 97,944	$ 121,156	$ 187,645	$ 367,984	$ 643,225
Selling Costs (6%):	- $ 16,377	- $ 16,868	- $ 17,374	- $ 18,432	- $ 21,368	- $ 28,717	- $ 38,594
Sale Proceeds:	= $ 60,044	= $ 70,112	= $ 80,569	= $ 102,724	= $ 166,277	= $ 339,267	= $ 604,632
Cumulative Cash Flow:	+ $ 7,085	+ $ 12,095	+ $ 18,038	+ $ 32,879	+ $ 89,289	+ $ 307,479	+ $ 724,814
Total Cash Invested:	- $ 68,900	- $ 68,900	- $ 68,900	- $ 68,900	- $ 68,900	- $ 68,900	- $ 68,900
Total Profit:	**= -$ 1,771**	**= $ 13,307**	**= $ 29,707**	**= $ 66,703**	**= $ 186,666**	**= $ 577,846**	**= $ 1,260,546**
INVESTMENT RETURNS							
Cap Rate (Purchase Price):	8.4%	7.6%	7.9%	8.7%	10.8%	16.8%	25.8%
Cap Rate (Market Value):	8.1%	7.1%	7.3%	7.5%	8.1%	9.3%	10.6%
Cash on Cash Return:	10.3%	7.3%	8.6%	11.5%	19.9%	42.7%	77.3%
Return on Equity:	9.3%	5.8%	6.1%	6.5%	7.3%	8%	8.3%
Return on Investment:	-2.6%	19.3%	43.1%	96.8%	270.9%	838.7%	1,829.5%
Internal Rate of Return:	-2.6%	9.7%	13.7%	16.5%	17.5%	17.3%	17%
FINANCIAL RATIOS							
Rent to Value:	0.9%	0.9%	1%	1%	1%	1.1%	1.2%
Gross Rent Multiplier:	8.92	8.83	8.75	8.58	8.18	7.42	6.74
Equity Multiple:	0.97	1.19	1.43	1.97	3.71	9.39	19.3
Break Even Ratio:	73.8%	81.3%	79%	74.9%	65.6%	51.3%	41.2%
Debt Coverage Ratio:	1.47	1.33	1.39	1.53	1.91	2.95	4.53
Debt Yield:	11.3%	10.3%	11%	12.4%	17.1%	40.2%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Sales

Average Sale Price

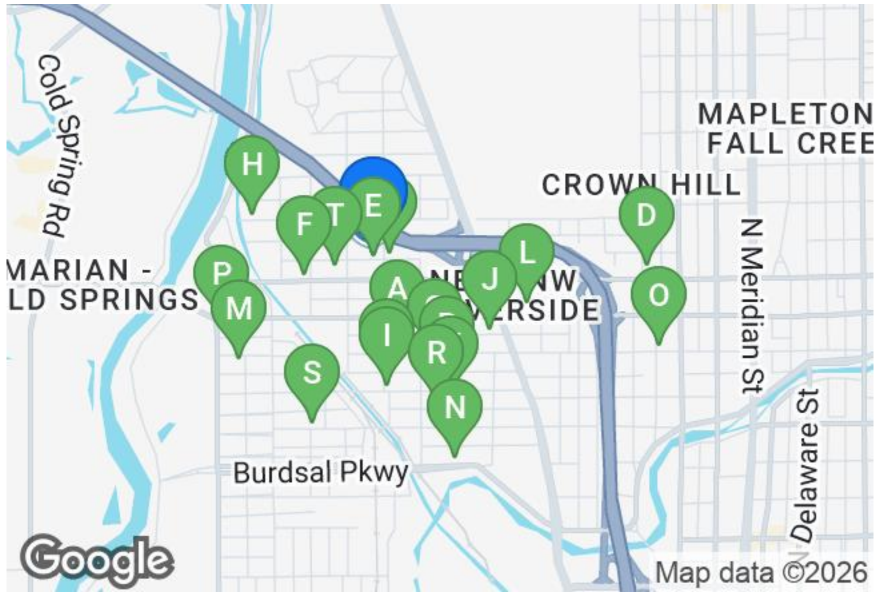
$ 198,000 ($ 102/sq.ft.)

$ 56,850 - $ 324,999

$ 43/sq.ft. - $ 175/sq.ft.

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

$ 227,700



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
	1114 & 1116 W 31st Indianapolis 46208	0 mi	100%	Multi-Family	-	-	2,240	-	-
A	1047 Udell St Indianapolis, IN 46208	0.3 mi	98.7%	Multi-Family Built 1920	4	2	2,296	$ 265,000 $ 115.42/sq.ft.	07/22/2026 Today
B	917 W 27th St Indianapolis, IN 46208	0.48 mi	98.6%	Multi-Family Built 1910	2	1.5	2,232	$ 94,900 $ 42.52/sq.ft.	03/28/2026 116 Days Ago
C	1058 W 31st St Indianapolis, IN 46208	0.06 mi	96.9%	Multi-Family Built 1921	-	-	2,632	$ 269,900 $ 102.55/sq.ft.	07/22/2026 Today
D	3021 Boulevard Pl Indianapolis, IN 46208	0.94 mi	95.2%	Multi-Family Built 1915	-	-	1,980	$ 130,000 $ 65.66/sq.ft.	07/22/2026 Today
E	1114 W 31st St Indianapolis, IN 46208	0 mi	95.0%	Multi-Family Built 1920	-	-	-	$ 269,900	07/22/2026 Today
F	1306 W 30th St Indianapolis, IN 46208	0.24 mi	94.4%	Multi-Family Built 1905	-	-	-	$ 279,999	07/22/2026 Today
G	945 W 28th St Indianapolis, IN 46208	0.41 mi	93.9%	Multi-Family Built 1910	-	-	-	$ 315,000	07/22/2026 Today
H	1456 W 32nd St Indianapolis, IN 46208	0.44 mi	93.8%	Multi-Family Built 1910	-	-	-	$ 264,500	06/11/2026 41 Days Ago
I	1062-1064 Roache St Indianapolis, IN 46208	0.45 mi	93.8%	Multi-Family Built 1910	-	-	-	$ 139,900	04/22/2026 91 Days Ago
J	802 Udell St Indianapolis, IN 46208	0.47 mi	93.7%	Multi-Family Built 1910	-	-	-	$ 324,999	07/22/2026 Today

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K	909 W Roache St Indianapolis, IN 46208	0.55 mi	93.5%	Multi-Family Built 1910	-	-	-	$ 130,000	07/03/2026 19 Days Ago
L	623 Eugene St Indianapolis, IN 46208	0.55 mi	93.5%	Multi-Family Built 1919	-	-	-	$ 194,900	07/22/2026 Today
M	1505 W 28th St Indianapolis, IN 46208	0.58 mi	93.4%	Multi-Family Built 1948	-	-	-	$ 260,000	05/01/2026 82 Days Ago
N	906 Burdsal Pkwy Indianapolis, IN 46208	0.75 mi	92.9%	Multi-Family Built 1905	-	-	-	$ 105,000	02/25/2026 147 Days Ago
O	2805 Boulevard Pl Indianapolis, IN 46208	1.03 mi	92.4%	Multi-Family Built 1920	4	2	2,960	$ 199,000 $ 67.23/sq.ft.	04/17/2026 96 Days Ago
P	2853 E Riverside Dr Indianapolis, IN 46208	0.57 mi	91.4%	Multi-Family Built 1931	4	2	1,456	$ 199,900 $ 137.29/sq.ft.	02/03/2026 169 Days Ago
Q	1073 W 27th St Indianapolis, IN 46208	0.42 mi	90.3%	Multi-Family Built 1900	Studio	-	1,278	$ 220,000 $ 172.14/sq.ft.	04/30/2026 83 Days Ago
R	946 W 26th St Indianapolis, IN 46208	0.55 mi	85.7%	Multi-Family Built 1910	-	-	800	$ 139,900 $ 174.88/sq.ft.	07/22/2026 Today
S	1264 W 25th St Indianapolis, IN 46208	0.61 mi	83.6%	Multi-Family Built 1997	-	-	599	$ 56,850 $ 94.91/sq.ft.	02/19/2026 153 Days Ago
T	1217 W 31st St Indianapolis, IN 46208	0.14 mi	72.7%	House Built 1920	3	2	2,272	$ 100,000 $ 44.01/sq.ft.	07/22/2026 Today

Recent Comparable Rental Listings

Average Listed Rent

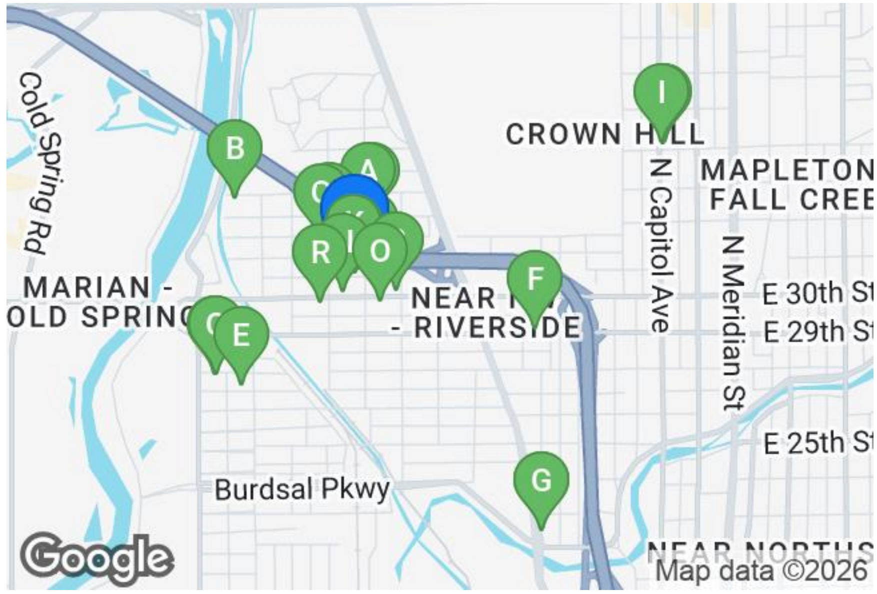
$ 1,410 ($ 1.11/sq.ft.)

$ 900 - $ 2,100

$ 0.58/sq.ft. - $ 2.10/sq.ft.

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

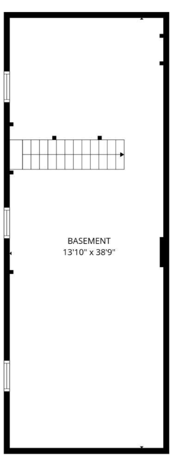
$ 2,490

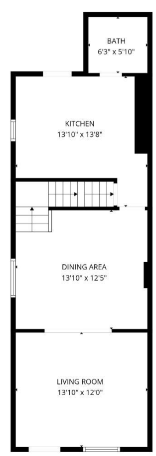


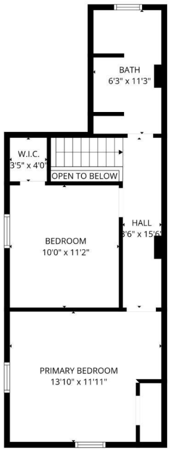
	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
	1114 & 1116 W 31st Indianapolis 46208	0 mi	100%	Multi-Family	-	-	2,240	-	-
A	1061 W 33rd St Indianapolis, IN 46208	0.18 mi	99.3%	Multi-Family Built 1920	3	2	2,400	$ 1,395 $ 0.58/ sq.ft.	12/23/2025 211 Days Ago
B	1451 W 34th St Indianapolis, IN 46208	0.48 mi	98.4%	Multi-Family	1	1	702	$ 900 $ 1.28/ sq.ft.	07/22/2026 Today
C	1515 W 28th St Unit Main Indianapolis, IN 46208	0.59 mi	98.0%	Multi-Family	2	1	-	$ 1,050	07/22/2026 Today
D	1517 W 28th St Unit Main Indianapolis, IN 46208	0.59 mi	98.0%	Multi-Family	2	1	-	$ 1,050	07/22/2026 Today
E	1416 W 27th St Indianapolis, IN 46208	0.55 mi	98.0%	Multi-Family	4	2	1,500	$ 1,650 $ 1.10/ sq.ft.	11/17/2025 247 Days Ago
F	538 W 29th St Unit B Indianapolis, IN 46208	0.65 mi	97.8%	Multi-Family	3	1	1,031	$ 1,349 $ 1.31/ sq.ft.	07/22/2026 Today
G	2235 Dr Martin Luther King Jr St Indianapolis, IN 46208	1.09 mi	96.3%	Multi-Family Built 1910	3	1.5	1,000	$ 1,400 $ 1.40/ sq.ft.	05/29/2026 54 Days Ago
H	2235 Doctor Martin Luther King Junior St Indianapolis, IN 46208	1.09 mi	96.2%	Multi-Family Built 1910	3	1.5	1,000	$ 2,100 $ 2.10/ sq.ft.	03/19/2026 125 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
I	3413 N Capitol Ave Indianapolis, IN 46208	1.14 mi	96.1%	Multi-Family Built 1920	3	1	1,176	$ 1,249 $ 1.06/ sq.ft.	06/10/2026 42 Days Ago
J	3415 N Capitol Ave Indianapolis, IN 46208	1.15 mi	96.1%	Multi-Family Built 1920	3	1	1,176	$ 1,249 $ 1.06/ sq.ft.	06/10/2026 42 Days Ago
K	1116 W 31st St Indianapolis, IN 46208	0 mi	68.4%	House	2	1.5	1,200	$ 1,275 $ 1.06/ sq.ft.	07/22/2026 Today
L	1114 W 31st St Indianapolis, IN 46208	0 mi	68.4%	House	2	1.5	1,120	$ 1,275 $ 1.14/ sq.ft.	07/22/2026 Today
M	1058 W 31st St Indianapolis, IN 46208	0.06 mi	68.1%	House	3	1.5	1,684	$ 1,995 $ 1.18/ sq.ft.	01/26/2026 177 Days Ago
N	1138 W 30th St Indianapolis, IN 46208	0.08 mi	68.1%	House	3	1	1,250	$ 1,400 $ 1.12/ sq.ft.	03/02/2026 142 Days Ago
O	1037 W 30th St Indianapolis, IN 46208	0.13 mi	68.0%	House	3	2	1,400	$ 1,395 $ 1/sq.ft.	07/22/2026 Today
P	1157 W 32nd St Indianapolis, IN 46208	0.14 mi	67.9%	House	3	2.5	2,114	$ 1,495 $ 0.71/ sq.ft.	03/06/2026 138 Days Ago
Q	1205 W 32nd St Indianapolis, IN 46208	0.15 mi	67.8%	House	3	1	-	$ 975	03/24/2026 120 Days Ago
R	1211 W 30th St Indianapolis, IN 46208	0.16 mi	67.8%	House Built 1900	4	2	1,851	$ 1,700 $ 0.92/ sq.ft.	03/16/2026 128 Days Ago
S	1010 W 30th St Indianapolis, IN 46208	0.15 mi	67.8%	House	4	2	1,716	$ 1,550 $ 0.90/ sq.ft.	02/24/2026 148 Days Ago
T	1055 W 33rd St Indianapolis, IN 46208	0.18 mi	67.8%	House	4	2	1,834	$ 1,726 $ 0.94/ sq.ft.	07/22/2026 Today

Property Photos






BATH
6'3" x 11'3"
W.I.C.
3'5" x 4'0"
OPEN TO BELOW
HALL
3'6" x 15'6"
BEDROOM
10'0" x 11'2"
PRIMARY BEDROOM
13'10" x 11'11"



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DATA SOURCES

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