

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 · \$ 469,900 ARV

\$ 116,000 Cash Needed · \$ 786/mo Cash Flow · 7.2% Cap Rate · 8.1% COC

Prepared by:



The Homeboys



Property Description

ADDRESS

903-907 N Court St.
Rockport, IN 47635

DESCRIPTION

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

UNIT INFORMATION

Total Units/Spaces: 2
Total Square Footage: 2,768

UNITS & RENT ROLL

2 Units - Residential

3 Beds / 2.5 Baths / 1,384 Sq.Ft.

Gross Rent: \$ 1,675 Per Month



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 454,900
Amount Financed:	-	\$ 341,175
Down Payment:	=	\$ 113,725
Purchase Costs:	+	\$ 2,275
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 116,000
After Repair Value:		\$ 469,900
ARV Per Square Foot:		\$ 169.8
Price Per Square Foot:		\$ 164.3
Price Per Unit:		\$ 227,450

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	7.2% / 7%
Cash on Cash Return:	8.1%
Return on Equity:	6.4%
Return on Investment:	10.2%
Internal Rate of Return:	10.2%
Rent to Value:	0.7%
Gross Rent Multiplier:	11.32
Equity Multiple:	1.1
Break Even Ratio:	73.5%
Debt Coverage Ratio:	1.41
Debt Yield:	9.6%

PURCHASE COSTS

Total (0.5% of Price):	\$ 2,275
-------------------------------	-----------------

FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	5.5%
Financing Of:	Price (75%)
Loan Amount:	\$ 341,175
LTC / LTV:	75% / 72.6%
Loan Payment:	\$ 1,937 Per Month \$ 23,246 Per Year

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

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:		\$ 3,350	\$ 40,200
Vacancy (3%):	-	\$ 101	\$ 1,206
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 3,249	\$ 38,994
Operating Expenses (16.2%):	-	\$ 526	\$ 6,312
Net Operating Income:	=	\$ 2,723	\$ 32,682
Loan Payments:	-	\$ 1,937	\$ 23,246
Cash Flow:	=	\$ 786	\$ 9,436
Cash Flow Per Unit:		\$ 393	\$ 4,718

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

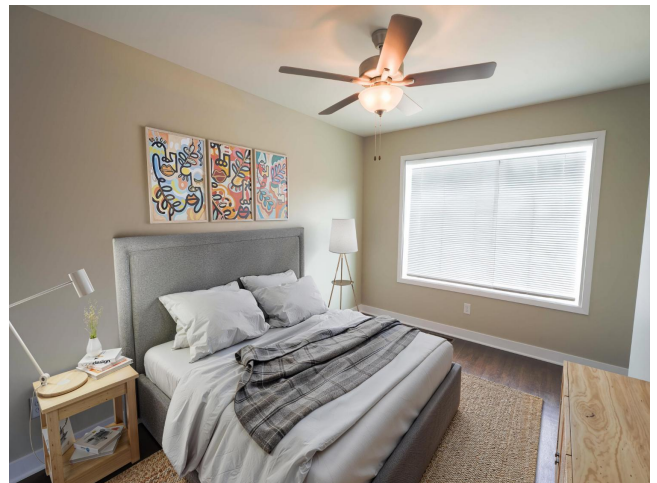
		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 179	\$ 2,148
Insurance:		\$ 110	\$ 1,320
Maintenance:		\$ 67	\$ 804
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 170	\$ 2,040
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 526	\$ 6,312

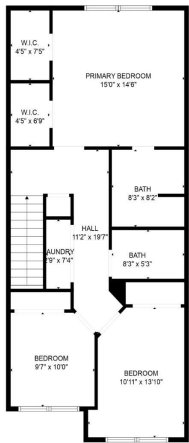
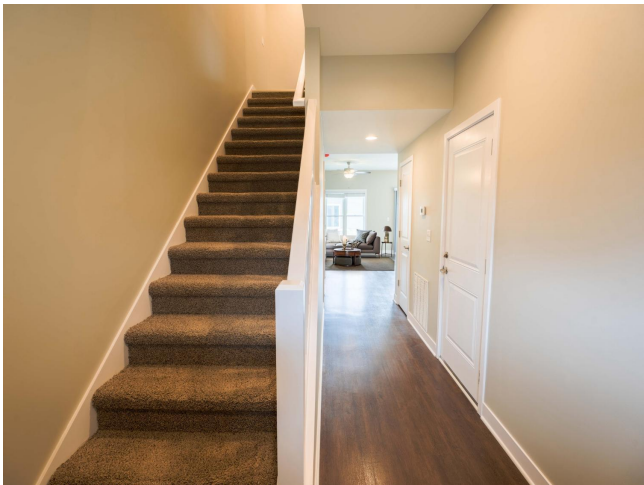
Buy & Hold Projections

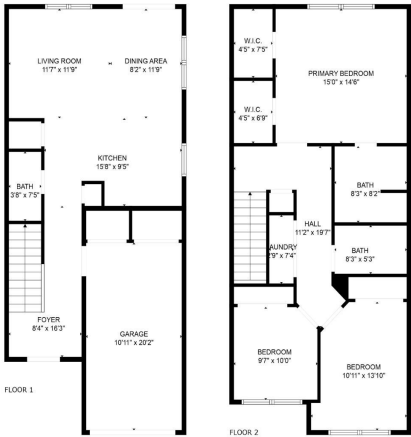
	APPRECIATION 3% Per Year	INCOME INCREASE 3% Per Year	EXPENSE INCREASES 2% Per Year	SELLING COSTS 6% of Price		
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME						
Gross Rent:	\$ 40,200	\$ 42,648	\$ 45,245	\$ 52,452	\$ 70,491	\$ 94,734
Vacancy:	- \$ 1,206	- \$ 1,279	- \$ 1,357	- \$ 1,574	- \$ 2,115	- \$ 2,842
Vacancy Rate:	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 38,994	= \$ 41,369	= \$ 43,888	= \$ 50,878	= \$ 68,376	= \$ 91,892
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	+ \$ 0	+ \$ 0	+ \$ 0
Maintenance:	+ \$ 804	+ \$ 853	+ \$ 905	+ \$ 1,049	+ \$ 1,410	+ \$ 1,895
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:	= \$ 6,312	= \$ 6,583	= \$ 6,867	= \$ 7,632	= \$ 9,434	= \$ 11,677
Expense Increase:	2%	2%	2%	2%	2%	2%
CASH FLOW						
Operating Income:	\$ 38,994	\$ 41,369	\$ 43,888	\$ 50,878	\$ 68,376	\$ 91,892
Operating Expenses:	- \$ 6,312	- \$ 6,583	- \$ 6,867	- \$ 7,632	- \$ 9,434	- \$ 11,677
Expense Ratio:	16.2%	15.9%	15.6%	15%	13.8%	12.7%
Net Operating Income:	= \$ 32,682	= \$ 34,786	= \$ 37,021	= \$ 43,246	= \$ 58,942	= \$ 80,215
Loan Payments:	- \$ 23,246	- \$ 23,246	- \$ 23,246	- \$ 23,246	- \$ 23,246	- \$ 23,246
Cash Flow:	= \$ 9,436	= \$ 11,540	= \$ 13,775	= \$ 20,000	= \$ 35,696	= \$ 56,969
Cash Flow Per Unit:	\$ 4,718	\$ 5,770	\$ 6,888	\$ 10,000	\$ 17,848	\$ 28,485
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 6,312	\$ 6,583	\$ 6,867	\$ 7,632	\$ 9,434	\$ 11,677
Loan Interest:	+ \$ 18,650	+ \$ 18,117	+ \$ 17,522	+ \$ 15,715	+ \$ 10,209	+ \$ 678
Depreciation:	+ \$ 15,897	+ \$ 15,897	+ \$ 15,897	+ \$ 15,897	+ \$ 15,897	+ \$ 0
Total Deductions:	= \$ 40,859	= \$ 40,597	= \$ 40,286	= \$ 39,244	= \$ 35,540	= \$ 12,355

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
EQUITY ACCUMULATION						
Property Value:	\$ 483,997	\$ 513,472	\$ 544,743	\$ 631,506	\$ 848,692	\$ 1,140,571
Appreciation:	3%	3%	3%	3%	3%	3%
Loan Balance:	- \$ 336,579	- \$ 326,595	- \$ 315,452	- \$ 281,609	- \$ 178,496	- \$ 0
LTV Ratio:	69.5%	63.6%	57.9%	44.6%	21%	-
Total Equity:	= \$ 147,418	= \$ 186,877	= \$ 229,291	= \$ 349,897	= \$ 670,196	= \$ 1,140,571
SALE ANALYSIS						
Equity:	\$ 147,418	\$ 186,877	\$ 229,291	\$ 349,897	\$ 670,196	\$ 1,140,571
Selling Costs (6%):	- \$ 29,040	- \$ 30,808	- \$ 32,685	- \$ 37,890	- \$ 50,922	- \$ 68,434
Sale Proceeds:	= \$ 118,378	= \$ 156,069	= \$ 196,606	= \$ 312,006	= \$ 619,274	= \$ 1,072,137
Cumulative Cash Flow:	+ \$ 9,436	+ \$ 31,448	+ \$ 57,863	+ \$ 145,036	+ \$ 427,430	+ \$ 896,073
Total Cash Invested:	- \$ 116,000	- \$ 116,000	- \$ 116,000	- \$ 116,000	- \$ 116,000	- \$ 116,000
Total Profit:	= \$ 11,814	= \$ 71,517	= \$ 138,469	= \$ 341,042	= \$ 930,704	= \$ 1,852,210
INVESTMENT RETURNS						
Cap Rate (Purchase Price):	7.2%	7.6%	8.1%	9.5%	13%	17.6%
Cap Rate (Market Value):	6.8%	6.8%	6.8%	6.8%	6.9%	7%
Cash on Cash Return:	8.1%	9.9%	11.9%	17.2%	30.8%	49.1%
Return on Equity:	6.4%	6.2%	6%	5.7%	5.3%	5%
Return on Investment:	10.2%	61.7%	119.4%	294%	802.3%	1,596.7%
Internal Rate of Return:	10.2%	18.6%	19.1%	18.3%	16.7%	16%
FINANCIAL RATIOS						
Rent to Value:	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Gross Rent Multiplier:	12.04	12.04	12.04	12.04	12.04	12.04
Equity Multiple:	1.1	1.62	2.19	3.94	9.02	16.97
Break Even Ratio:	73.5%	69.9%	66.6%	58.9%	46.4%	36.9%
Debt Coverage Ratio:	1.41	1.5	1.59	1.86	2.54	3.45
Debt Yield:	9.7%	10.7%	11.7%	15.4%	33%	-

Property Photos







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.