

900-898 N Court St

Investment Property - Buy & Hold

Property in rockport, IN 47635
Multi-Family · 2 Units · 2,768 Sq.Ft.

2 story, 3 bedrooms, 2.5 baths, attached garage built in 2024.
Complete and move in ready!

\$ 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

rockport, IN 47635

DESCRIPTION

Property Type:Multi-Family

Year Built:2024

Parking:Garage

UNIT INFORMATION

Total Units/Spaces:2

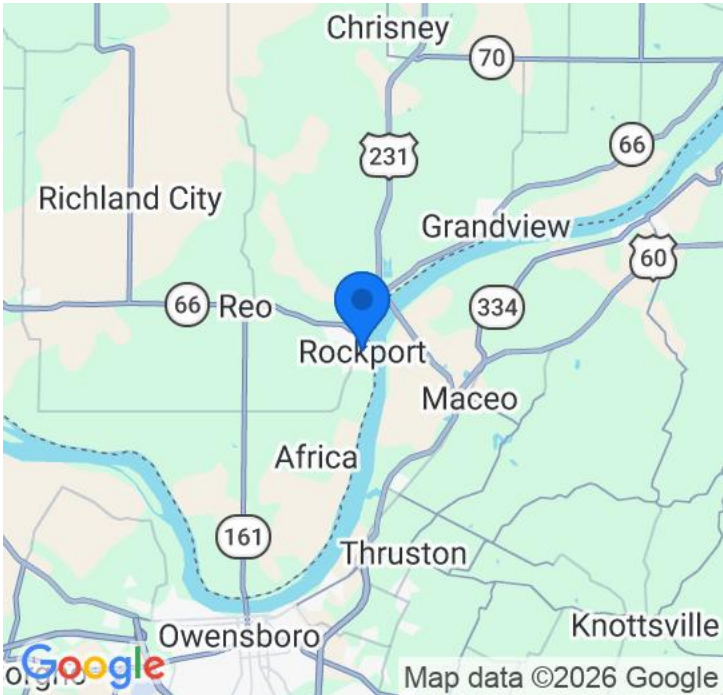
Total Square Footage:2,768

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
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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

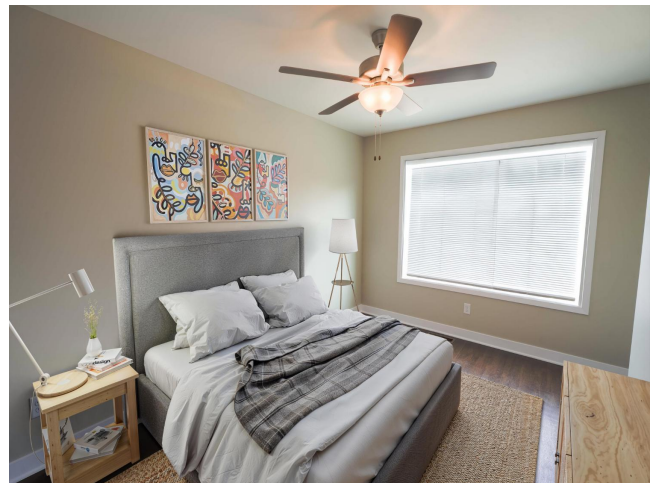
		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 179	\$ 2,148
Insurance:		\$ 110	\$ 1,320
Maintenance:		\$ 67	\$ 804
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 170	\$ 2,040
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 526	\$ 6,312

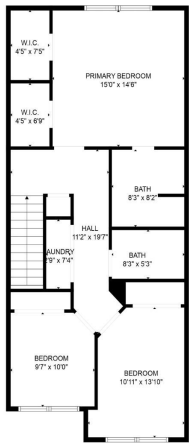
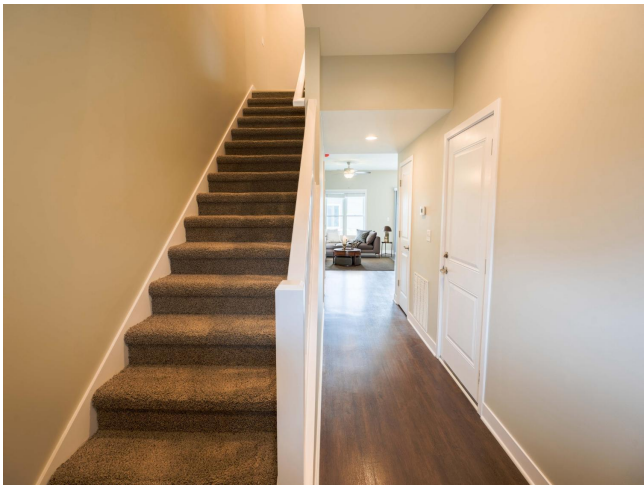
Buy & Hold Projections

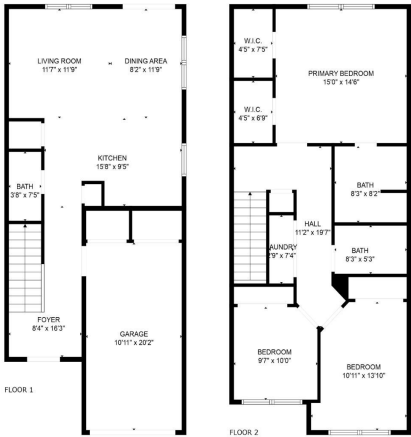
	APPRECIATION 3% Per Year	INCOME INCREASE 3% Per Year	EXPENSE INCREASES 2% Per Year	SELLING COSTS 6% of Price		
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME						
Gross Rent:	\$ 40,200	\$ 42,648	\$ 45,245	\$ 52,452	\$ 70,491	\$ 94,734
Vacancy:	- \$ 1,206	- \$ 1,279	- \$ 1,357	- \$ 1,574	- \$ 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







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