899-901 N Court St.

Investment Property - Buy & Hold

899-901 N Court St., Rockport, IN 47635
Multi-Family · 2 Units · 2,768 Sq.Ft.

2 story, 3 bedroom, 2.5 bath, 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

899-901 N Court St.
Rockport, IN 47635

DESCRIPTION

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

UNIT INFORMATION

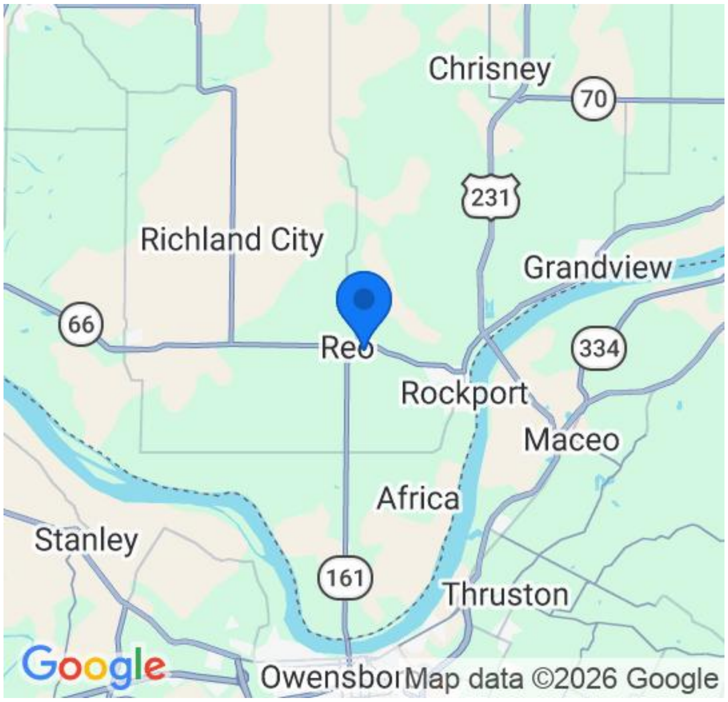
Total Units/Spaces:	2
Total Square Footage:	2,768

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

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

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%

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 (0.5% of Price):	**$ 2,275**

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

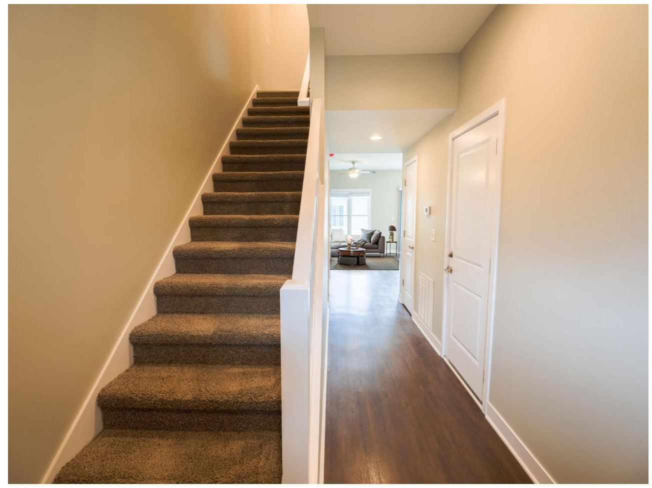
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME						
Gross Rent:	$ 40,200	$ 42,648	$ 45,245	$ 52,452	$ 70,491	$ 94,734
Vacancy:	- $ 1,206	- $ 1,279	- $ 1,357	- $ 1,574	- $ 2,115	- $ 2,842
Vacancy Rate:	3%	3%	3%	3%	3%	3%
Other Income:	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0
Operating Income:	**= $ 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	+ $ 0	+ $ 0	+ $ 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**

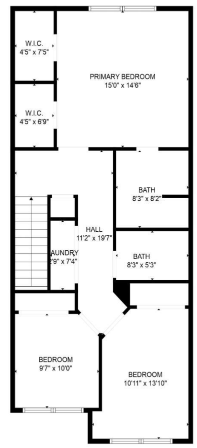
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
EQUITY ACCUMULATION						
Property Value:	$ 483,997	$ 513,472	$ 544,743	$ 631,506	$ 848,692	$ 1,140,571
Appreciation:	3%	3%	3%	3%	3%	3%
Loan Balance:	- $ 336,579	- $ 326,595	- $ 315,452	- $ 281,609	- $ 178,496	- $ 0
LTV Ratio:	69.5%	63.6%	57.9%	44.6%	21%	-
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%	-

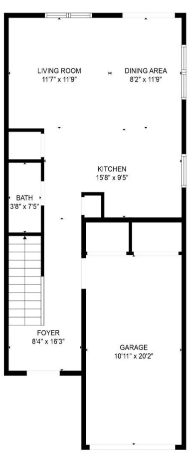
Property Photos






W.I.C.
4'5" x 7'5"
PRIMARY BEDROOM
15'0" x 14'6"
W.I.C.
4'5" x 6'9"
BATH
8'3" x 8'2"
HALL
11'2" x 19'7"
AUNDRY
'9" x 7'4"
BATH
8'3" x 5'3"
BEDROOM
9'7" x 10'0"
BEDROOM
10'11" x 13'10"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11'7" x 11'9"
DINING AREA
8'2" x 11'9"
KITCHEN
15'8" x 9'5"
BATH
3'8" x 7'5"
FOYER
8'4" x 16'3"
GARAGE
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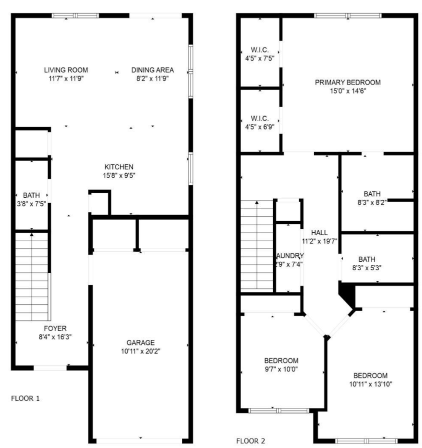
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FLOOR 1
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BATH
8'3" x 5'3"
BEDROOM
9'7" x 10'0"
BEDROOM
10'11" x 13'10"
FLOOR 2

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