2417 Pearl St

Investment Property - Buy & Hold

2417 Pearl St, Anderson, IN 46016
Multi-Family · 3 Units · 3,030 Sq.Ft.

$ 195,000 Purchase Price · **$ 195,000** ARV
$ 51,675 Cash Needed · **$ 481/mo** Cash Flow · **8.6%** Cap Rate · **11.2%** COC

Prepared by:

The Homeboys

Property Description

ADDRESS

2417 Pearl St
Anderson, IN 46016

DESCRIPTION

Property Type:	Multi-Family
Year Built:	1898
Lot Size:	6,534 sq.ft.
Zoning:	Triplex (3 Units
MLS Number:	22109542

UNIT INFORMATION

Total Units/Spaces:	3
Total Square Footage:	3,030

UNITS & RENT ROLL

1 Unit - Residential (Unit 1)

3 Beds / 2 Baths / 1,280 Sq.Ft.

Gross Rent:	$ 800 Per Month

1 Unit - Residential (Unit 2)

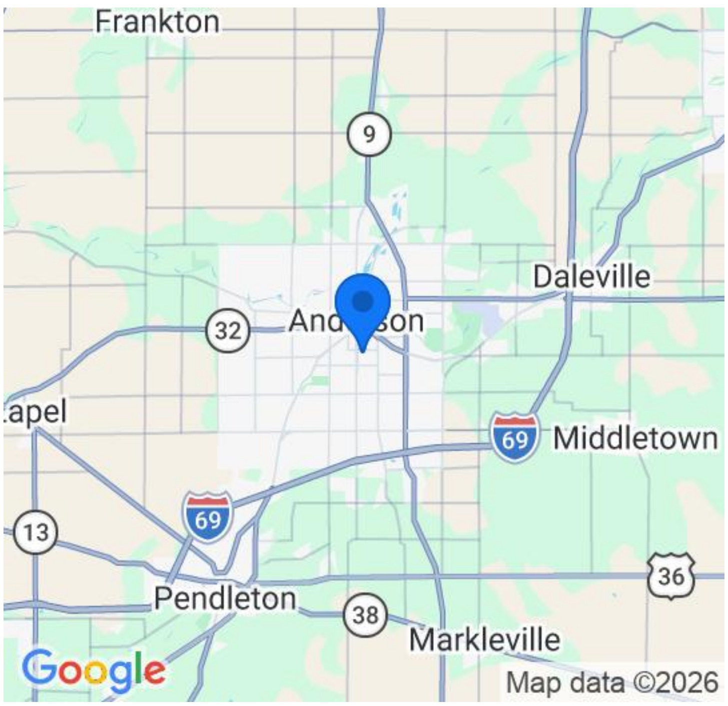
2 Beds / 1 Baths / 1,050 Sq.Ft.

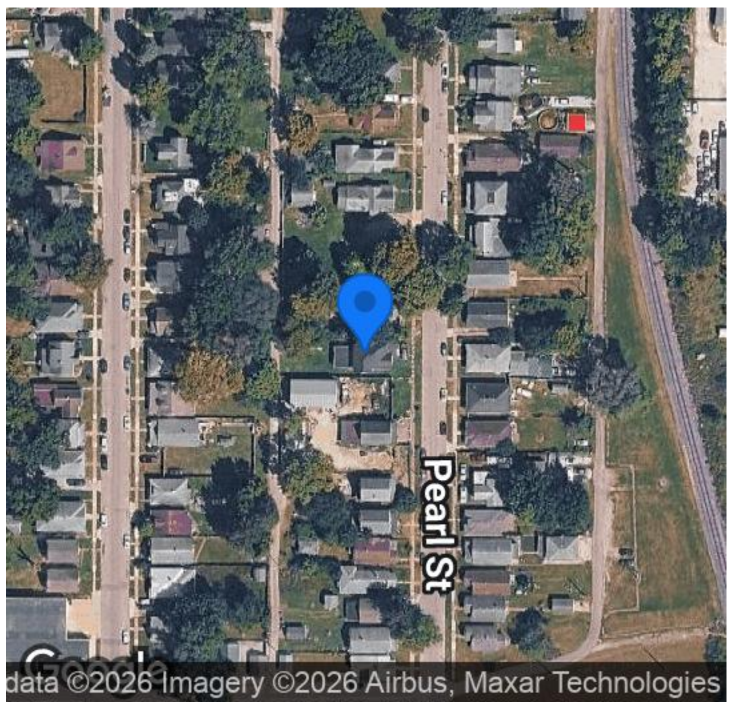
Gross Rent:	$ 750 Per Month

1 Unit - Residential (Unit 3)

2 Beds / 1 Baths / 700 Sq.Ft.

Gross Rent:	$ 650 Per Month





Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		$ 195,000
Amount Financed:	-	$ 146,250
Down Payment:	=	$ 48,750
Purchase Costs:	+	$ 2,925
Rehab Costs:	+	$ 0
Total Cash Needed:	=	**$ 51,675**
After Repair Value:		$ 195,000
ARV Per Square Foot:		$ 64.4
Price Per Square Foot:		$ 64.4
Price Per Unit:		$ 65,000

FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6.5%
Financing Of:	Price (75%)
Loan Amount:	$ 146,250
LTC / LTV:	75% / 75%
Loan Payment:	$ 924 Per Month $ 11,093 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8.6% / 8.6%
Cash on Cash Return:	11.2%
Return on Equity:	9.9%
Return on Investment:	0.2%
Internal Rate of Return:	0.2%
Rent to Value:	1.1%
Gross Rent Multiplier:	7.39
Equity Multiple:	1
Break Even Ratio:	75.2%
Debt Coverage Ratio:	1.52
Debt Yield:	11.5%

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	3%
Appreciation:	4% 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:	$ 4,800

PURCHASE COSTS

Total (1.5% of Price):	**$ 2,925**

REHAB COSTS

Rehab Costs:	$ 0
Cost Overrun (10%):	$ 0
Total:	**$ 0**
Total Per Square Foot:	$ 0

Cash Flow (Year 1)

CASH FLOW		Monthly	Yearly
Gross Rent:		$ 2,200	$ 26,400
Vacancy (3%):	-	$ 66	$ 792
Other Income:	+	$ 0	$ 0
Operating Income:	=	$ 2,134	$ 25,608
Operating Expenses (34.2%):	-	$ 729	$ 8,748
Net Operating Income:	=	$ 1,405	$ 16,860
Loan Payments:	-	$ 924	$ 11,093
Cash Flow:	=	**$ 481**	**$ 5,767**
Cash Flow Per Unit:		$ 160	$ 1,922

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

OPERATING EXPENSES	Monthly	Yearly
Property Taxes:	$ 111	$ 1,327
Insurance:	$ 80	$ 965
Maintenance:	$ 88	$ 1,056
Capital Expenditures:	$ 0	$ 0
HOA Fees:	$ 0	$ 0
Utilities:	$ 350	$ 4,200
Landscaping:	$ 100	$ 1,200
Accounting & Legal Fees:	$ 0	$ 0
Total:	**$ 729**	**$ 8,748**

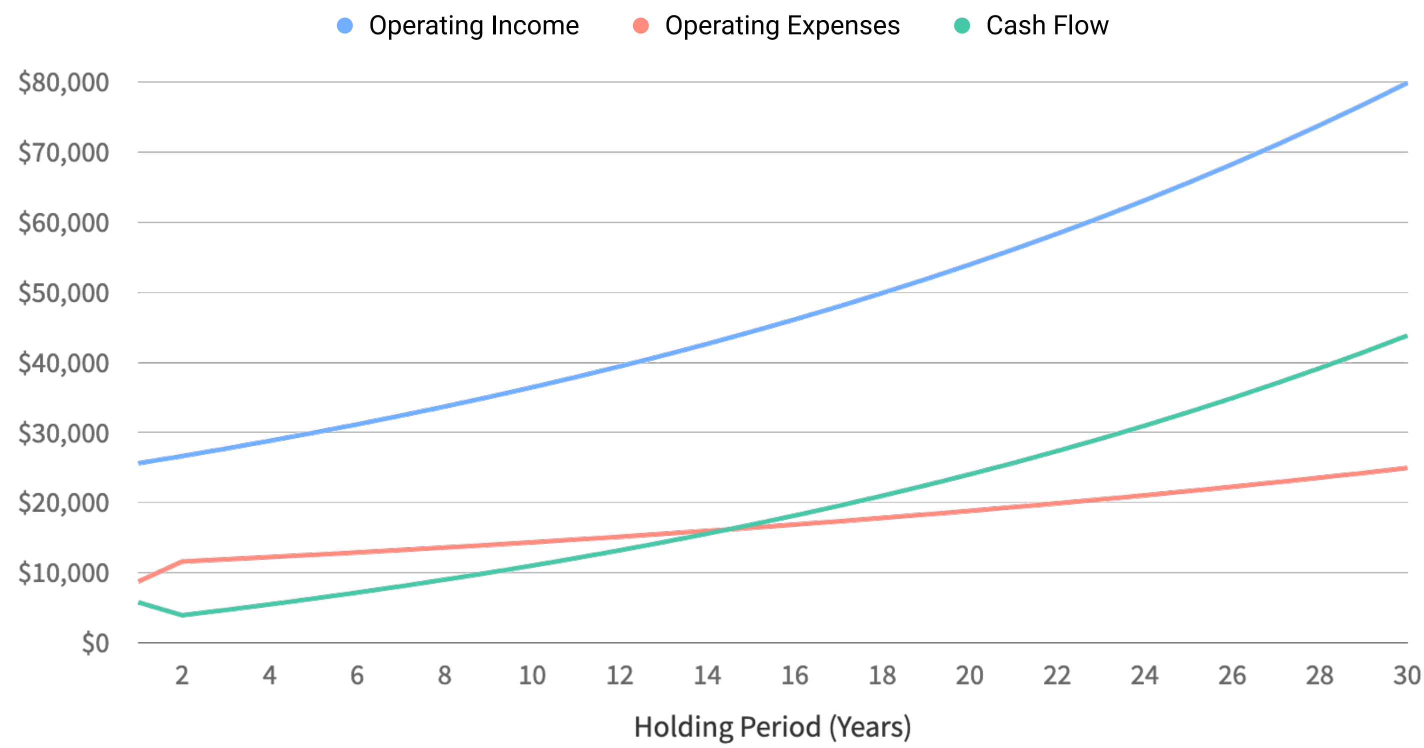
Buy & Hold Projections

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

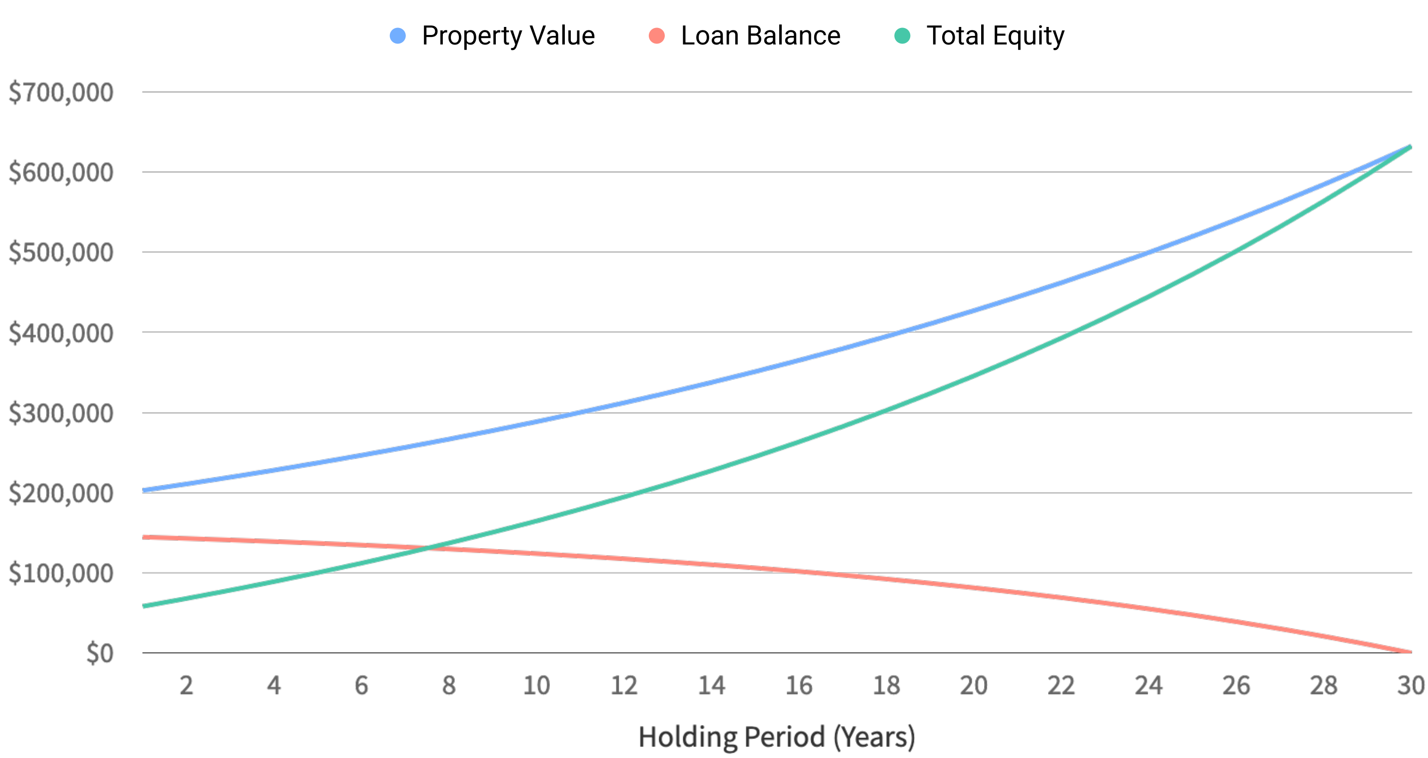
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME							
Gross Rent:	$ 26,400	$ 27,456	$ 28,554	$ 30,884	$ 37,575	$ 55,621	$ 82,332
Vacancy:	- $ 792	- $ 824	- $ 857	- $ 927	- $ 1,127	- $ 1,669	- $ 2,470
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0
Operating Income:	**= $ 25,608**	**= $ 26,632**	**= $ 27,697**	**= $ 29,957**	**= $ 36,448**	**= $ 53,952**	**= $ 79,862**
Income Increase:	4%	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES							
Property Taxes:	$ 1,327	$ 1,354	$ 1,381	$ 1,436	$ 1,586	$ 1,933	$ 2,357
Insurance:	+ $ 965	+ $ 984	+ $ 1,004	+ $ 1,045	+ $ 1,153	+ $ 1,406	+ $ 1,714
Property Management:	N/A	+ $ 2,663	+ $ 2,770	+ $ 2,996	+ $ 3,645	+ $ 5,395	+ $ 7,986
Maintenance:	+ $ 1,056	+ $ 1,098	+ $ 1,142	+ $ 1,235	+ $ 1,503	+ $ 2,225	+ $ 3,293
Capital Expenditures:	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0
HOA Fees:	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0	+ $ 0
Utilities:	+ $ 4,200	+ $ 4,284	+ $ 4,370	+ $ 4,546	+ $ 5,019	+ $ 6,119	+ $ 7,459
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:	**= $ 8,748**	**= $ 11,607**	**= $ 11,915**	**= $ 12,557**	**= $ 14,340**	**= $ 18,826**	**= $ 24,940**
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	$ 25,608	$ 26,632	$ 27,697	$ 29,957	$ 36,448	$ 53,952	$ 79,862
Operating Expenses:	- $ 8,748	- $ 11,607	- $ 11,915	- $ 12,557	- $ 14,340	- $ 18,826	- $ 24,940
Expense Ratio:	34.2%	43.6%	43%	41.9%	39.3%	34.9%	31.2%
Net Operating Income:	= $ 16,860	= $ 15,025	= $ 15,782	= $ 17,400	= $ 22,108	= $ 35,126	= $ 54,922
Loan Payments:	- $ 11,093	- $ 11,093	- $ 11,093	- $ 11,093	- $ 11,093	- $ 11,093	- $ 11,093
Cash Flow:	**= $ 5,767**	**= $ 3,932**	**= $ 4,689**	**= $ 6,307**	**= $ 11,015**	**= $ 24,033**	**= $ 43,829**
Cash Flow Per Unit:	$ 1,922	$ 1,311	$ 1,563	$ 2,102	$ 3,672	$ 8,011	$ 14,610
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	$ 8,748	$ 11,607	$ 11,915	$ 12,557	$ 14,340	$ 18,826	$ 24,940
Loan Interest:	+ $ 9,458	+ $ 9,349	+ $ 9,232	+ $ 8,974	+ $ 8,163	+ $ 5,491	+ $ 381
Depreciation:	+ $ 7,023	+ $ 7,023	+ $ 7,023	+ $ 7,023	+ $ 7,023	+ $ 7,023	+ $ 0
Total Deductions:	**= $ 25,229**	**= $ 27,978**	**= $ 28,170**	**= $ 28,554**	**= $ 29,526**	**= $ 31,340**	**= $ 25,321**

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
EQUITY ACCUMULATION							
Property Value:	$ 202,800	$ 210,912	$ 219,348	$ 237,247	$ 288,648	$ 427,269	$ 632,463
Appreciation:	4%	4%	4%	4%	4%	4%	4%
Loan Balance:	- $ 144,615	- $ 142,871	- $ 141,010	- $ 136,906	- $ 123,985	- $ 81,410	- $ 0
LTV Ratio:	71.3%	67.7%	64.3%	57.7%	43%	19.1%	-
Total Equity:	**= $ 58,185**	**= $ 68,041**	**= $ 78,338**	**= $ 100,341**	**= $ 164,663**	**= $ 345,859**	**= $ 632,463**
SALE ANALYSIS							
Equity:	$ 58,185	$ 68,041	$ 78,338	$ 100,341	$ 164,663	$ 345,859	$ 632,463
Selling Costs (6%):	- $ 12,168	- $ 12,655	- $ 13,161	- $ 14,235	- $ 17,319	- $ 25,636	- $ 37,948
Sale Proceeds:	= $ 46,017	= $ 55,386	= $ 65,177	= $ 86,106	= $ 147,344	= $ 320,222	= $ 594,515
Cumulative Cash Flow:	+ $ 5,767	+ $ 9,699	+ $ 14,388	+ $ 26,176	+ $ 71,434	+ $ 248,662	+ $ 591,094
Total Cash Invested:	- $ 51,675	- $ 51,675	- $ 51,675	- $ 51,675	- $ 51,675	- $ 51,675	- $ 51,675
Total Profit:	**= $ 109**	**= $ 13,410**	**= $ 27,890**	**= $ 60,607**	**= $ 167,103**	**= $ 517,209**	**= $ 1,133,934**
INVESTMENT RETURNS							
Cap Rate (Purchase Price):	8.6%	7.7%	8.1%	8.9%	11.3%	18%	28.2%
Cap Rate (Market Value):	8.3%	7.1%	7.2%	7.3%	7.7%	8.2%	8.7%
Cash on Cash Return:	11.2%	7.6%	9.1%	12.2%	21.3%	46.5%	84.8%
Return on Equity:	9.9%	5.8%	6%	6.3%	6.7%	6.9%	6.9%
Return on Investment:	0.2%	26%	54%	117.3%	323.4%	1,000.9%	2,194.4%
Internal Rate of Return:	0.2%	12.9%	16.8%	19.1%	19.4%	18.4%	17.9%
FINANCIAL RATIOS							
Rent to Value:	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Gross Rent Multiplier:	7.68	7.68	7.68	7.68	7.68	7.68	7.68
Equity Multiple:	1	1.26	1.54	2.17	4.23	11.01	22.94
Break Even Ratio:	75.2%	82.7%	80.6%	76.6%	67.7%	53.8%	43.8%
Debt Coverage Ratio:	1.52	1.35	1.42	1.57	1.99	3.17	4.95
Debt Yield:	11.7%	10.5%	11.2%	12.7%	17.8%	43.1%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Sales

Average Sale Price

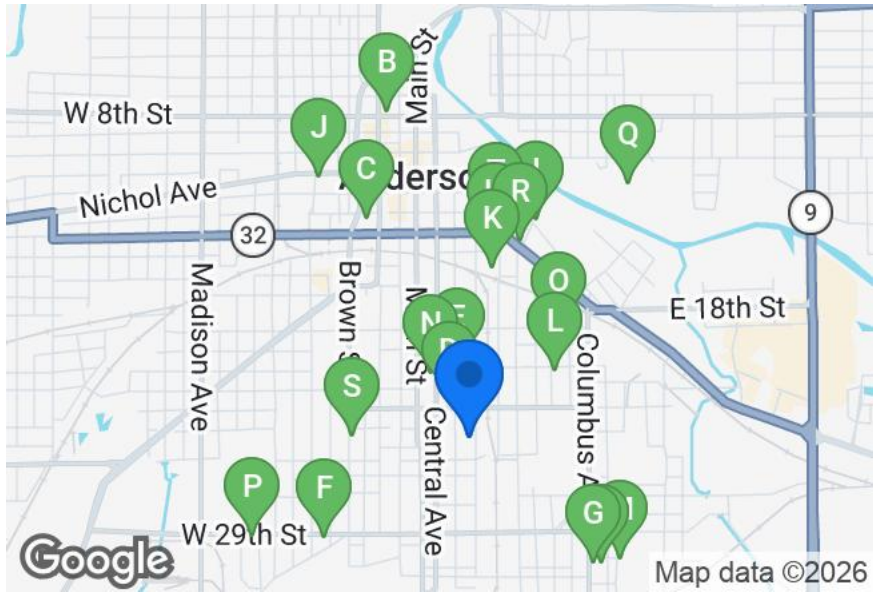
$ 198,500 ($ 92/sq.ft.)

$ 85,000 - $ 394,900

$ 55/sq.ft. - $ 135/sq.ft.

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

$ 278,200



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
	2417 Pearl St Anderson, IN 46016	0 mi	100%	Multi-Family Built 1898	6	4	3,030	-	-
A	3007-3009 E Lynn St Anderson, IN 46016	0.62 mi	89.8%	Multi-Family Built 1940	6	3	-	$ 134,900	09/08/2026 Today
B	20 And 22 W 8th St Anderson, IN 46016	1.14 mi	89.5%	Multi-Family Built 1885	-	-	3,200	$ 210,000 $ 65.63/sq.ft.	03/13/2026 179 Days Ago
C	121 W 13th St Anderson, IN 46016	0.82 mi	89.2%	Multi-Family Built 1900	-	-	2,671	$ 225,000 $ 84.24/sq.ft.	03/23/2026 169 Days Ago
D	2219 Fletcher St Anderson, IN 46016	0.14 mi	88.7%	Multi-Family Built 1960	-	-	-	$ 240,000	08/12/2026 27 Days Ago
E	2034 Fletcher St Anderson, IN 46016	0.25 mi	88.4%	Multi-Family Built 1885	-	-	-	$ 160,000	05/07/2026 124 Days Ago
F	309 W 29th St Anderson, IN 46016	0.6 mi	87.8%	Multi-Family Built 1939	-	-	-	$ 85,000	07/17/2026 53 Days Ago
G	3004 Columbus Ave Anderson, IN 46016	0.6 mi	87.8%	Multi-Family Built 1924	-	-	-	$ 199,900	07/04/2026 66 Days Ago
H	1413 Walnut St Anderson, IN 46016	0.67 mi	87.5%	Multi-Family Built 1900	-	-	2,240	$ 275,000 $ 122.77/sq.ft.	08/07/2026 32 Days Ago
I	1308-1310 Cincinnati Ave Anderson, IN 46016	0.78 mi	87.5%	Multi-Family Built 1876	-	-	-	$ 87,900	07/16/2026 54 Days Ago
J	339 W 11th St Anderson, IN 46016	1.02 mi	87.0%	Multi-Family Built 1890	-	-	-	$ 265,000	03/16/2026 176 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K	1527 Walnut St Anderson, IN 46016	0.58 mi	86.9%	Multi-Family Built 1916	-	-	2,070	$ 190,000 $ 91.79/sq.ft.	04/16/2026 145 Days Ago
L	807 E 21st St Anderson, IN 46016	0.37 mi	84.8%	Multi-Family Built 1889	6	1	2,912	$ 185,000 $ 63.53/sq.ft.	04/06/2026 155 Days Ago
M	1121 E 30th St Anderson, IN 46016	0.66 mi	84.6%	Multi-Family Built 1926	-	-	5,712	$ 315,000 $ 55.15/sq.ft.	05/17/2026 114 Days Ago
N	2105 Central Ave Anderson, IN 46016	0.25 mi	84.3%	Multi-Family Built 1900	-	-	1,372	$ 185,000 $ 134.84/sq.ft.	03/19/2026 173 Days Ago
O	815 E 19th St Anderson, IN 46016	0.48 mi	83.7%	Multi-Family Built 1937	-	-	1,320	$ 119,000 $ 90.15/sq.ft.	07/01/2026 69 Days Ago
P	705 W 29th St Anderson, IN 46016	0.81 mi	83.7%	Multi-Family Built 1951	-	-	1,460	$ 170,000 $ 116.44/sq.ft.	04/04/2026 157 Days Ago
Q	1207 E 11th St Anderson, IN 46012	1.02 mi	82.6%	Multi-Family Built 1955	-	-	1,304	$ 130,000 $ 99.69/sq.ft.	07/01/2026 69 Days Ago
R	1432 Ohio Ave Anderson, IN 46016	0.69 mi	80.8%	Multi-Family Built 1885	4	4	2,679	$ 229,555 $ 85.69/sq.ft.	09/08/2026 Today
S	2408 Brown St Anderson, IN 46016	0.4 mi	73.9%	Multi-Family Built 1900	4	3	-	$ 168,000	09/08/2026 Today
T	1338 Ohio Ave Anderson, IN 46016	0.74 mi	73.3%	Multi-Family Built 1900	4	5	-	$ 394,900	09/08/2026 Today

Recent Comparable Rental Listings

Average Listed Rent

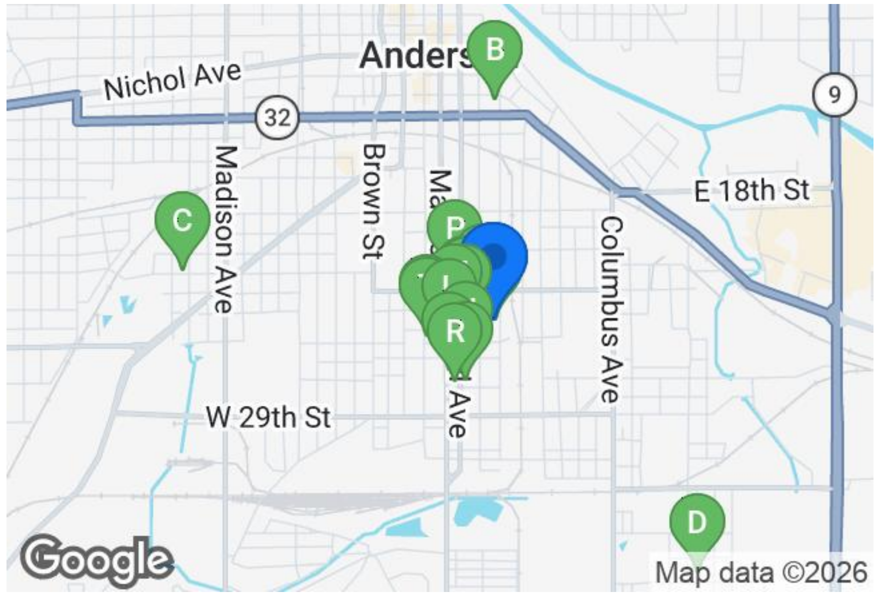
$ 910 ($ 1.17/sq.ft.)

$ 650 - $ 1,300

$ 0.36/sq.ft. - $ 2.41/sq.ft.

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

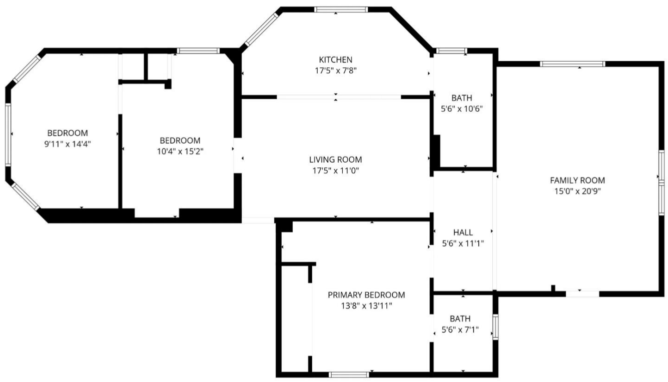
$ 3,530



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
	2417 Pearl St Anderson, IN 46016	0 mi	100%	Multi-Family Built 1898	6	4	3,030	-	-
A	1309 Pearl St Unit 2 Anderson, IN 46016	0.75 mi	97.5%	Multi-Family Built 1860	3	1	750	$ 1,126 $ 1.50/sq.ft.	09/08/2026 Today
B	1309 Pearl St Anderson, IN 46016	0.75 mi	97.4%	Multi-Family	3	1	750	$ 1,090 $ 1.45/sq.ft.	07/14/2026 56 Days Ago
C	1208 W 22nd St Anderson, IN 46016	1.07 mi	96.3%	Multi-Family	1	1	280	$ 675 $ 2.41/sq.ft.	04/08/2026 153 Days Ago
D	3530 Forest Ter Unit Main Anderson, IN 46013	1.11 mi	96.2%	Multi-Family	1	1	520	$ 700 $ 1.35/sq.ft.	05/06/2026 125 Days Ago
E	2417 Pearl St Apt 3 Anderson, IN 46016	0 mi	68.4%	House	2	1	700	$ 650 $ 0.93/sq.ft.	09/08/2026 Today
F	2417 Pearl St Apt 2 Anderson, IN 46016	0 mi	68.4%	House	2	1	1,050	$ 750 $ 0.71/sq.ft.	08/12/2026 27 Days Ago
G	2417 Pearl St Apt 1 Anderson, IN 46016	0 mi	68.4%	House	3	2	1,280	$ 800 $ 0.63/sq.ft.	08/12/2026 27 Days Ago
H	2320 Fletcher St Unit 1 Anderson, IN 46016	0.07 mi	68.0%	Commercial	1	1	600	$ 700 $ 1.17/sq.ft.	12/16/2025 266 Days Ago
I	2410 Central Ave Anderson, IN 46016	0.1 mi	68.0%	House	2	1	822	$ 985 $ 1.20/sq.ft.	03/18/2026 174 Days Ago
J	2410 Central Ave Unit 1/2 Anderson, IN 46016	0.1 mi	68.0%	House	1	1	506	$ 675 $ 1.33/sq.ft.	03/23/2026 169 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
K	2418-2418 1/2 Central Ave Anderson, IN 46016	0.1 mi	68.0%	Commercial	2	1	600	$ 725 $ 1.21/sq.ft.	03/06/2026 186 Days Ago
L	2462 Main St Anderson, IN 46016	0.16 mi	67.9%	House Built 1920	3	1	854	$ 1,200 $ 1.41/sq.ft.	09/08/2026 Today
M	2413 Central Ave Anderson, IN 46016	0.13 mi	67.8%	House	3	1	920	$ 1,050 $ 1.14/sq.ft.	01/14/2026 237 Days Ago
N	2602 Central Ave Anderson, IN 46016	0.17 mi	67.7%	House Built 1954	3	1	1,248	$ 1,195 $ 0.96/sq.ft.	02/12/2026 208 Days Ago
O	2636 Central Ave Anderson, IN 46016	0.22 mi	67.6%	House	3	2	872	$ 1,300 $ 1.49/sq.ft.	07/27/2026 43 Days Ago
P	2209 Central Ave Anderson, IN 46016	0.19 mi	67.6%	House	3	1	-	$ 1,095	03/03/2026 189 Days Ago
Q	2626 Main St Anderson, IN 46016	0.23 mi	67.6%	House	3	2	3,366	$ 1,200 $ 0.36/sq.ft.	06/16/2026 84 Days Ago
R	2639 Central Ave Anderson, IN 46016	0.25 mi	67.6%	House Built 1876	2	1	1,512	$ 750 $ 0.50/sq.ft.	09/08/2026 Today
S	2434 Meridian St Unit 2 Anderson, IN 46016	0.23 mi	67.6%	Commercial	2	1	-	$ 800	04/22/2026 139 Days Ago
T	2438 Meridian St Anderson, IN 46016	0.23 mi	67.6%	Commercial	2	1	650	$ 800 $ 1.23/sq.ft.	04/20/2026 141 Days Ago

Property Photos



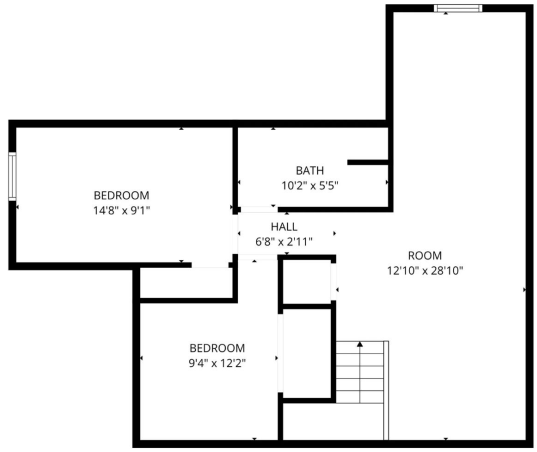


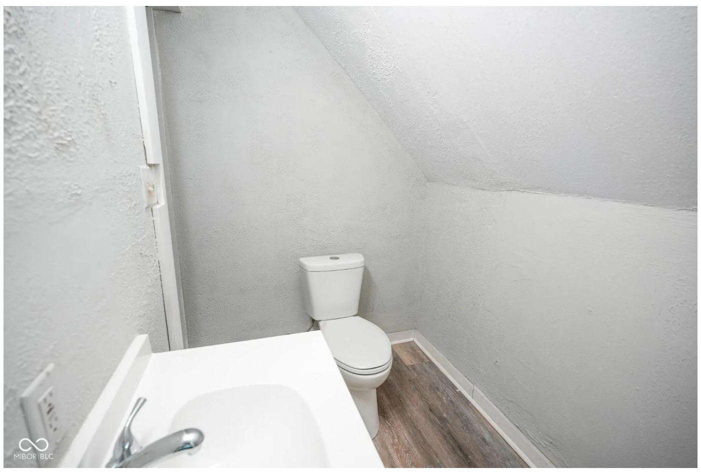


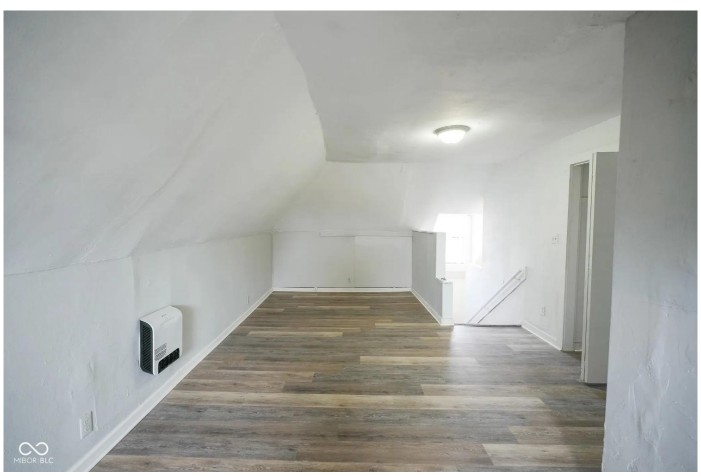


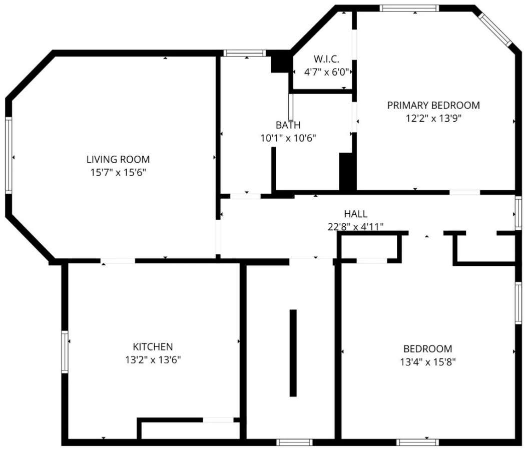





BATH
10'2" x 5'5"
BEDROOM
14'8" x 9'1"
HALL
6'8" x 2'11"
ROOM
12'10" x 28'10"
BEDROOM
9'4" x 12'2"






W.I.C.
4'7" x 6'0"
PRIMARY BEDROOM
12'2" x 13'9"
BATH
10'1" x 10'6"
LIVING ROOM
15'7" x 15'6"
HALL
22'8" x 4'11"
KITCHEN
13'2" x 13'6"
BEDROOM
13'4" x 15'8"






Additional Information

Updated triplex near downtown Anderson. Unique investment opportunity for the right buyer. 3 level triplex with three two-bedroom units. Ground floor unit is the most spacious, offering multiple living areas and two bathrooms. Second floor unit is good size as well, but just one bath. Upper unit is more of an efficiency 2 bedroom with kitchen/living room combo. Projected rents totaling over 2k/month, this could be a great cash-flowing asset.

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