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
$ 122,823 Cash Needed · **$ 1,045/mo** Cash Flow · **7.2%** Cap Rate · **10.2%** 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:	+	$ 9,098
Rehab Costs:	+	$ 0
Total Cash Needed:	**=**	**$ 122,823**
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:	4.25%
Financing Of:	Price (75%)
Loan Amount:	$ 341,175
LTC / LTV:	75% / 72.6%
Loan Payment:	$ 1,678 Per Month
	$ 20,141 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	7.2% / 7%
Cash on Cash Return:	10.2%
Return on Equity:	8.4%
Return on Investment:	7.5%
Internal Rate of Return:	7.5%
Rent to Value:	0.7%
Gross Rent Multiplier:	11.32
Equity Multiple:	1.08
Break Even Ratio:	65.8%
Debt Coverage Ratio:	1.62
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 (2% of Price):	**$ 9,098**

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:	-	$ 1,678	$ 20,141
Cash Flow:	**=**	**$ 1,045**	**$ 12,541**
Cash Flow Per Unit:		$ 523	$ 6,271

	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**

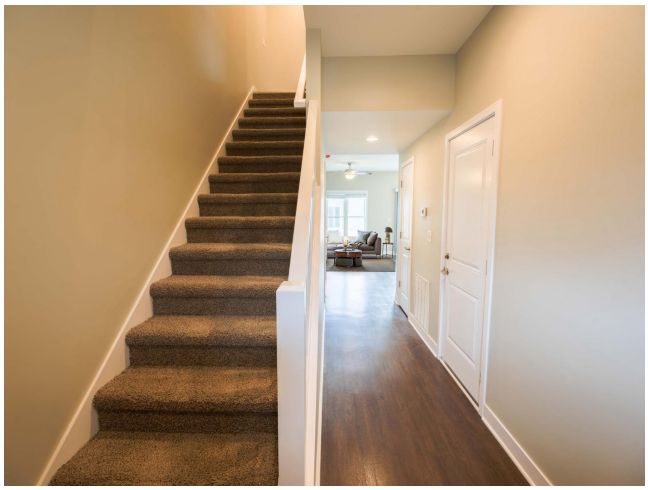
Buy & Hold Projections

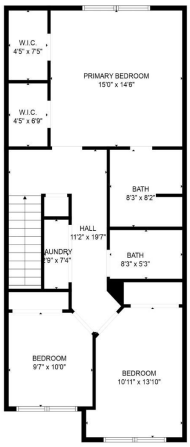
APPRECIATION	INCOME INCREASE	EXPENSE INCREASES	SELLING COSTS
3% Per Year	3% Per Year	2% Per Year	6% of Price

	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	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:	- $ 20,141	- $ 20,141	- $ 20,141	- $ 20,141	- $ 20,141	- $ 20,141
Cash Flow:	**= $ 12,541**	**= $ 14,645**	**= $ 16,880**	**= $ 23,105**	**= $ 38,801**	**= $ 60,074**
Cash Flow Per Unit:	$ 6,271	$ 7,323	$ 8,440	$ 11,553	$ 19,401	$ 30,037
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	$ 6,312	$ 6,583	$ 6,867	$ 7,632	$ 9,434	$ 11,677
Loan Interest:	+ $ 14,389	+ $ 13,879	+ $ 13,325	+ $ 11,714	+ $ 7,262	+ $ 456
Depreciation:	+ $ 16,145	+ $ 16,145	+ $ 16,145	+ $ 16,145	+ $ 16,145	+ $ 0
Total Deductions:	**= $ 36,846**	**= $ 36,608**	**= $ 36,337**	**= $ 35,492**	**= $ 32,841**	**= $ 12,133**

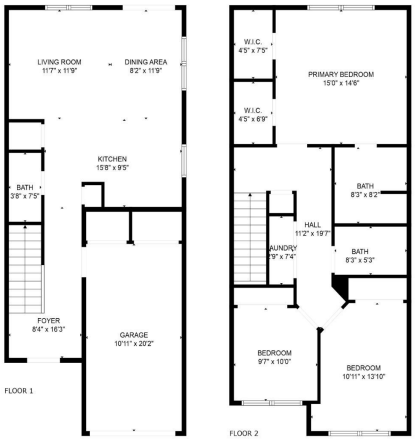
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
EQUITY ACCUMULATION						
Property Value:	$ 483,997	$ 513,472	$ 544,743	$ 631,506	$ 848,692	$ 1,140,571
Appreciation:	3%	3%	3%	3%	3%	3%
Loan Balance:	- $ 335,423	- $ 323,161	- $ 309,813	- $ 271,040	- $ 163,844	- $ 0
LTV Ratio:	69.3%	62.9%	56.9%	42.9%	19.3%	-
Total Equity:	**= $ 148,574**	**= $ 190,311**	**= $ 234,930**	**= $ 360,466**	**= $ 684,848**	**= $ 1,140,571**
SALE ANALYSIS						
Equity:	$ 148,574	$ 190,311	$ 234,930	$ 360,466	$ 684,848	$ 1,140,571
Selling Costs (6%):	- $ 29,040	- $ 30,808	- $ 32,685	- $ 37,890	- $ 50,922	- $ 68,434
Sale Proceeds:	= $ 119,534	= $ 159,503	= $ 202,245	= $ 322,575	= $ 633,927	= $ 1,072,137
Cumulative Cash Flow:	+ $ 12,541	+ $ 40,763	+ $ 73,388	+ $ 176,086	+ $ 489,530	+ $ 989,223
Total Cash Invested:	- $ 122,823	- $ 122,823	- $ 122,823	- $ 122,823	- $ 122,823	- $ 122,823
Total Profit:	**= $ 9,252**	**= $ 77,443**	**= $ 152,810**	**= $ 375,838**	**= $ 1,000,634**	**= $ 1,938,537**
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:	10.2%	11.9%	13.7%	18.8%	31.6%	48.9%
Return on Equity:	8.4%	7.7%	7.2%	6.4%	5.7%	5.3%
Return on Investment:	7.5%	63.1%	124.4%	306%	814.7%	1,578.3%
Internal Rate of Return:	7.5%	19.2%	20.3%	19.5%	17.8%	17%
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:	1.08	1.63	2.24	4.06	9.15	16.78
Break Even Ratio:	65.8%	62.7%	59.7%	52.9%	42%	33.6%
Debt Coverage Ratio:	1.62	1.73	1.84	2.15	2.93	3.98
Debt Yield:	9.7%	10.8%	11.9%	16%	36%	-

Property Photos




W.I.C.
4'5" x 7'3"
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"
LAUNDRY
5'9" x 7'4"
BATH
8'3" x 5'3"
BEDROOM
9'7" x 10'0"
BEDROOM
10'11" x 13'10"

LIVING ROOM
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
10'11" x 20'2"


LIVING ROOM
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
10'11" x 20'2"
FLOOR 1
W.I.C.
4'5" x 7'5"
PRIMARY BEDROOM
15'0" x 14'6"
W.I.C.
4'5" x 8'9"
BATH
8'3" x 8'2"
HALL
11'2" x 19'7"
LAUNDRY
7'9" x 7'4"
BATH
8'3" x 5'3"
BEDROOM
9'7" x 10'0"
BEDROOM
10'11" x 13'10"
FLOOR 2

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