

911-915 N Court St.

Investment Property - Buy & Hold

911-915 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

\$ 122,823 Cash Needed · \$ 1,045/mo Cash Flow · 7.2% Cap Rate · 10.2% COC

Prepared by:



The Homeboys



Property Description

ADDRESS

911-915 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

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%

PURCHASE COSTS

Total (2% of Price):	\$ 9,098
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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

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:	-	\$ 1,678	\$ 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

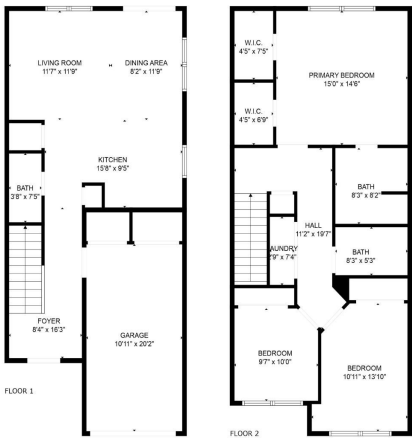
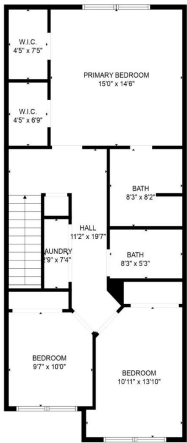
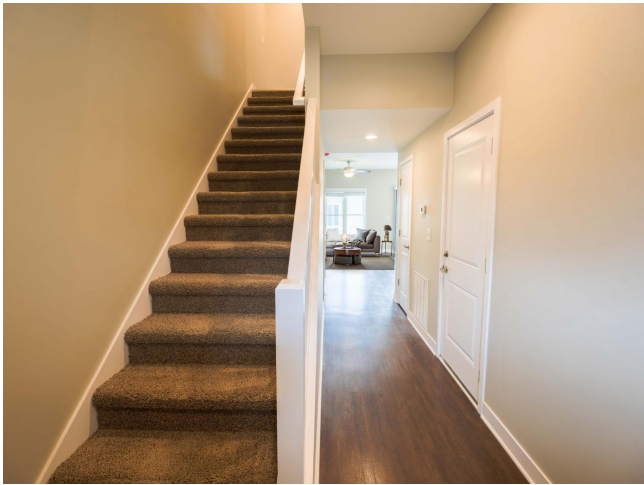
Buy & Hold Projections

	APPRECIATION 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	+ \$ 4,070	+ \$ 5,470	+ \$ 7,351
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	= \$ 11,702	= \$ 14,904	= \$ 19,028
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	- \$ 11,702	- \$ 14,904	- \$ 19,028
Expense Ratio:	16.2%	15.9%	15.6%	23%	21.8%	20.7%
Net Operating Income:	= \$ 32,682	= \$ 34,786	= \$ 37,021	= \$ 39,176	= \$ 53,472	= \$ 72,864
Loan Payments:	- \$ 20,141	- \$ 20,141	- \$ 20,141	- \$ 20,141	- \$ 20,141	- \$ 20,141
Cash Flow:	= \$ 12,541	= \$ 14,645	= \$ 16,880	= \$ 19,035	= \$ 33,331	= \$ 52,723
Cash Flow Per Unit:	\$ 6,271	\$ 7,323	\$ 8,440	\$ 9,518	\$ 16,666	\$ 26,362
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 6,312	\$ 6,583	\$ 6,867	\$ 11,702	\$ 14,904	\$ 19,028
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	= \$ 39,562	= \$ 38,311	= \$ 19,484

	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	+ \$ 156,886	+ \$ 422,269	+ \$ 857,373
Total Cash Invested:	- \$ 122,823	- \$ 122,823	- \$ 122,823	- \$ 122,823	- \$ 122,823	- \$ 122,823
Total Profit:	= \$ 9,252	= \$ 77,443	= \$ 152,810	= \$ 356,638	= \$ 933,373	= \$ 1,806,687
INVESTMENT RETURNS						
Cap Rate (Purchase Price):	7.2%	7.6%	8.1%	8.6%	11.8%	16%
Cap Rate (Market Value):	6.8%	6.8%	6.8%	6.2%	6.3%	6.4%
Cash on Cash Return:	10.2%	11.9%	13.7%	15.5%	27.1%	42.9%
Return on Equity:	8.4%	7.7%	7.2%	5.3%	4.9%	4.6%
Return on Investment:	7.5%	63.1%	124.4%	290.4%	759.9%	1,471%
Internal Rate of Return:	7.5%	19.2%	20.3%	18.8%	16.8%	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:	1.08	1.63	2.24	3.9	8.6	15.71
Break Even Ratio:	65.8%	62.7%	59.7%	60.7%	49.7%	41.3%
Debt Coverage Ratio:	1.62	1.73	1.84	1.95	2.65	3.62
Debt Yield:	9.7%	10.8%	11.9%	14.5%	32.6%	-

Property Photos







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