

Investor Overview: 2636 Ethel Ave, Indianapolis, IN 46208



Property Type: Rooming House (Zoned D5: SFR/Duplex/Group Home)

Beds/Baths: 9 Bed / 4 Bath

Sqft: 2,395 | Lot: 4,356 | Year Built: 1957

Occupancy: 100% (Fully Rented)

ARV: \$400,000

Gross Rents: \$5,850/mo = \$70,200/yr (Room-by-Room)

Price/Sqft: \$117 | ARV Price/Sqft: \$167

Rehab Estimate: \$0 (Turnkey)

Property Snapshot

Type: Spacious SFR for Rooming

Condition: Fully renovated – Modern flooring/paint, updated kitchens/baths, central heat/AC; exteriors solid, fenced yard; turnkey high occupancy

Occupancy: 100%; Stable Cash Flow

 **Valuation ARV Estimate: \$400,000**

Recent nearby D5 rooming sales in 46208 support premium resale; market upward near parks

DSCR Loan Analysis (Estimate)

Gross Income: \$5,850/mo

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Annual Gross: \$70,200

Estimated Expenses (30%): ~\$21,060

NOI: ~\$49,140/year

Estimated DSCR: 1.45–1.60 (depending on rate/terms)

Based on 20–25% down, 7.25–7.5% interest, 30-year amortization

✓ DSCR loan-qualified with strong buffer above 1.2 minimum

Rental Overview:

- **Room Rate:** \$650/mo per room (uniform across 9 rooms; duplex setup: 3/1 left, 6/2 right)
- **Vacancies:** 0 (100% rented)
- **Current Gross Rents:** 9 rooms × \$650 = **\$5,850/mo** (\$70,200/yr)
- **Stabilized Gross Rents:** Already at **\$5,850/mo** (\$70,200/yr)
- **Upside from Vacancies:** \$0 (fully occupied)
- **Avg. Utilities:** \$400/mo (total gross incl. utils: \$6,250/mo)

Metric	Current (9 Rooms)	Stabilized (9 Rooms)
Monthly Rent	\$5,850	\$5,850
Annual Rent	\$70,200	\$70,200
Utilities (Est.)	\$400/mo	\$400/mo
NOI (After 30% Expenses)	~\$3,510/mo	~\$3,510/mo

Package Totals (Across 3 Properties): Current \$12,560/mo (\$150,720/yr incl. utils est.); Stabilized \$14,630/mo (\$175,560/yr). High-yield rooming model yields 8–10% cap rates stabilized, with DSCR 1.40+ for financing. Ideal for immediate cash flow in 46208's student/family market.

Investor Highlights

✓ 100% occupied rooming = immediate \$5,850/mo cash flow

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- ✓ D5 zoning flex for SFR/duplex/group home
- ✓ \$120K equity spread; full occupancy = low risk
- ✓ Near universities; high demand in student/family area
- ✓ \$0 rehab = seamless portfolio add

Quick Numbers Recap

Rehab: \$0

ARV: \$400,000

Est. Rent: \$5,850/mo

ROI Range: 14–17% (DSCR rental, 20% down, 7.5% interest)

Cap Rate: 9–10% (current, self-managed)

Best Investment Strategy

DSCR hold: Maintain 100% occ for \$5,850/mo, refi (1.45+ ratio) for 14–17% ROI.

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