

 **4321 Bertha St & 303 S Fleming St, Indianapolis, IN 46241**



Package Deal: Two SFRs on One Parcel (Parcel Split in Progress) | 2x (2 Bed / 1 Bath)

 **Property Snapshot**

Type: Two Single-Family Homes (2/1 Each) on Shared Parcel – Separate Gas/Electrical Meters; Garage (Assigned to 303 per Plat, Appears for 4321); Parcel Split Started (New Survey/Plat Prepared at \$6K Cost, Filing ~2 Months)

Sqft: ~600+ Each (Total ~1,200+) | Lot: Combined (Exact TBD Post-Split)

Year Built: 1950s

****Part of a PORTFOLIO: Make an Offer on all 3 or 4 of them & get a DEAL**

Bertha St. Comes with a Garage!

Condition: Turnkey – Remodeled Kitchens/Baths, New LVP Flooring, New Carpet, New Siding, Fixtures/Outlets/Doors, Appliances Included, New Mini-Split HVAC (Heat/AC), Working Furnace, Washer/Dryer Hookups, Blinds Installed; Updated Plumbing/Electrical; 4321 New Roof, 303 Solid Roof (No Leaks); Plenty Parking

Occupancy: Vacant

Gross Rents: N/A (Vacant; Potential \$2,400–\$3,000/mo LTR Combined; \$3,000–\$4,000/mo STR)

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UPDATES:

- Separate Gas And Electrical Meter
- Started The Process Of Splitting The Parcel Up
- Paid Already For New Survey And Prepared Plat, - Approx 2 Months
- Remodeled Kitchen
- Remodeled Bathrooms
- New Lvp Flooring
- New Carpet
- New Siding
- New: Fixtures, Outlets, Doors
- New Appliances
- New Mini Split- Sufficient To Run The Whole Unit For Both Hot And Cold
- Also Has Working Furnace
- Washer Drier Hook Ups
- Blinds Have Been Installed.
- 4321 Bertha Got A New Roof
- 303 S Fleming Has A Solid Roof
- Both Have Plenty Parking
- Updated Plumbing And Electrical

Visual Overview (Based on Attached Photos): The properties are two adjacent single-story bungalows on a shared lot, with beige siding, black shingled roofs (one newer), and grassy yards with chain-link fencing. 4321 Bertha features a front porch, driveway parking, and appears to have the detached garage (white with roll-up door, interior shelving/storage). Interiors show ongoing remodel: LVP wood-look flooring in main areas, fresh white walls, modern white shaker cabinets in kitchens (with stainless appliances like fridge/stove not always pictured), updated baths with vanities, tiled showers, and mirrors. Bedrooms have carpet, ceiling fans, and closets. Utility spaces include hookups and mini-splits mounted. Overall, clean, bright, and nearly complete with some materials/tools visible, highlighting turnkey potential.



Valuation & ARV Range

ARV Estimate (Combined as Package): \$395,116

ARV Estimate (Post-Split, Each): \$197,558

Top Comps (Highest Renovated 2/1-Similar in 46241, Last 12 Months): \$200,950 (532 S Vine St, 2/-, 918 sqft, sold 3/17/25), \$196,852 (360 S Fleming St, 2/-, 884 sqft, sold 4/12/25), \$194,872 (338 S Roena St, 2/-, 960 sqft, sold 6/12/25), \$183,000 (344 S Vine St, 2/-, 1,252 sqft, sold 9/8/25), \$125,529 (363 S Fleming St, 2/-, 1,092 sqft, sold 4/14/25) -

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Supports \$197,558 ARV per property for renovated ~600 sqft 2/1s; Market Median \$177K (Up 25.5% YoY); Post-Split Adds Value for Separate Sales

- Gross Income (Combined LTR): \$2,600/mo = \$31,200/yr
- Gross Income (Post-Split Duplex-Style): \$3,000/mo = \$36,000/yr
- Est. Expenses (30-35%): \$9,360-\$12,600/yr (Taxes ~\$2,000/yr Combined, Insurance/Maintenance)
- NOI (Combined): ~\$21,840/yr | NOI (Post-Split): ~\$25,200/yr
- Est. DSCR: 1.30-1.50 (Combined) / 1.50-1.70 (Post-Split)
- Based on 20-25% Down, 7.25-7.5% Rate, 30-Yr Amortization

✔ Qualifies for DSCR; Split Boosts NOI for Stronger Qualification



Investor Highlights

✔ Turnkey Package: Remodel Started & Completed – Modern Finishes (LVP/Carpet, Mini-Splits, Appliances) for Immediate Rental/Flip; Separate Meters Minimize Expenses

✔ Rental Layout: Each 2BR/1BA (Compact, Efficient); Rent by Room: \$500-\$700/BR (Total \$1,000-\$1,400/Property; Combined \$2,000-\$2,800/mo for Shared Housing)

✔ Max Rents (LTR): Each \$1,200-\$1,500/mo (Section 8/Standard; Combined \$2,400-\$3,000/mo); Airbnb/STR Max: Each \$100-\$130/night (50-60% Occ. ~\$1,500-\$2,000/mo Gross/Property; Combined \$3,000-\$4,000/mo w/ Events Boost)

✔ Amenities: Near IU Indianapolis (Medical Staff/Students), IU Health Methodist Hospital (1 mi – Corporate Rentals), Ascension St. Vincent (Nearby), Indianapolis Airport (5 mi – Travel Workers), Corporate Areas (Downtown Indy 10 mi)

✔ Value-Add Plays: Complete Parcel Split (~2 Months) for Separate Titles/Sales (Boost ARV 10-20%); Convert to Duplex if Not Splitting; Add Fencing for Privacy; BRRRR for Equity Pull; Flip Post-Split for Profit

✔ Pros & Convincing Factors: Cash Flow Day 1 (Turnkey Rentals); Low All-In (\$277K for Two Homes); Strong Spread (\$118K-\$118K Combined at \$197,558 Each); Growing 46241 Market (25% Price Rise YoY); Airport Proximity for STR Demand; Separate Meters = Tenant-Paid Utilities; Garage/Parking Add Appeal; Motivated Seller – Flexible Pricing; Clean Title, Vacant Access; DSCR-Qualified for Passive Investors; Upside in Rents (Indy Avg Up 5-10% YoY)



Westside Indy Location; Steady Demand Near Airport/Hospitals

Rehab Estimate: \$0 (Turnkey); +\$5,000-\$10,000 (Split Completion/Enhancements)

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Why This Deal Works for Investors

- ✓ Turnkey Remodel – New
Roofs/Siding/LVP/Carpet/Mini-Splits/Appliances/Plumbing/Electrical
- ✓ Parcel Split in Progress (Boost ARV 10–20% for Separate Sales)
- ✓ Strong Spread: Low All-In for High ROI (Flip/BRRRR)
- ✓ Rental Plays: LTR/Section 8/Airbnb/Rent by Room (Near Airport/Hospitals)
- ✓ Separate Meters/Garage/Parking; Amenities Boost Demand
- ✓ Motivated Seller Flexible; Clean Title/Vacant
- ✓ DSCR-Qualified; Growing 46241 Market

Quick Numbers Recap

Rehab: \$0–\$10K

ARV: \$395,116

Rent Potential: \$2,400–\$3,200+

ROI Range: 10–20%+ Depending on Strategy

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