

 **Investor Overview: 1456-1458 W 32nd St, Indianapolis, IN 46208**



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

Beds/Baths: 8 Bed / 4 Bath

Sqft: 2,304 | Lot: 5,227 | Year Built: 1940

Occupancy: 75% (2 Vacancies; 6 Rooms Rented at \$610/mo Each = \$3,660/mo Current)

ARV: \$400,000

Gross Rents (Current): \$3,660/mo = \$43,920/yr (Room-by-Room)

Gross Rents (Stabilized): \$4,880/mo = \$58,560/yr (8 Rooms at \$610/mo)

Price/Sqft: \$121 | ARV Price/Sqft: \$152

Rehab Estimate: \$0 (Turnkey; Tenants Pay Avg \$400/mo Utilities)

 **Property Snapshot**

Type: Duplex-Style Rooming House w/ High-Bed Layout

Condition: Fully renovated – Modern flooring/paint, updated kitchens/baths, central heat/AC; exteriors solid, fenced yard; turnkey for immediate room rentals

Occupancy: 6/8 Rooms Occupied; Stabilize 2 Vacancies for Full Income

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Recent nearby D5 rooming sales in 46208 support strong resale; market upward near Butler

Investor Highlights

- ✓ Turnkey rooming = day-1 cash flow; stabilize 2 vacancies for +\$1,220/mo
- ✓ D5 zoning flex for SFR/duplex/group home
- ✓ \$70K equity spread; tenants pay \$400/mo utilities = low owner costs
- ✓ Near universities/parks; low vacancy in student market
- ✓ \$0 rehab = plug-and-play for scaling

Rental Overview:

- **Room Rate:** \$610/mo per room (uniform across 8 rooms)
- **Vacancies:** 2 rooms (6 rented)
- **Current Gross Rents:** 6 rooms × \$610 = **\$3,660/mo** (\$43,920/yr)
- **Stabilized Gross Rents:** 8 rooms × \$610 = **\$4,880/mo** (\$58,560/yr)
- **Upside from Vacancies:** +\$1,220/mo (\$14,640/yr)
- **Avg. Utilities:** \$400/mo (total gross incl. utils: \$4,060–\$5,280/mo stabilized)

Metric	Current (6 Rooms)	Stabilized (8 Rooms)
Monthly Rent	\$3,660	\$4,880
Annual Rent	\$43,920	\$58,560
Utilities (Est.)	\$400/mo	\$400/mo
NOI (After 30% Expenses)	~\$2,202/mo	~\$2,928/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.

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Condition: Fully renovated – \$0 rehab needed; clean, modern interiors with laminate/carpet floors, fresh walls, functional kitchens/baths, ceiling fans, and good natural light per photos (spacious rooms, updated fixtures, no visible major issues)

Occupancy: 75% occupied (room-by-room on month-to-month leases)

Gross Rents: \$4,880/month = \$58,560/year (current room-by-room)

Net Monthly: \$4,800 (after expenses ~\$7200/year or ~\$600/mo)

 **Valuation & ARV Range: ARV Estimate: \$350K – \$400K**

Market pushing upward in Haughville/Near Northwest with gentrification, strong multi-bed demand, and avg \$152/sqft supporting premium ARV for turnkey quads

DSCR Loan Analysis (Estimate)

- Gross Income: \$4,880/mo (current)
- Annual Gross: \$58,560
- Estimated Expenses: ~\$7,200/year (low, as provided; includes minimal owner costs)
- NOI: ~\$51,360/year
- Estimated DSCR: 2.00 – 2.20 (depending on rate/terms)
- Based on 20–25% down, 7.25–7.5% interest, 30-year amortization

 DSCR loan-qualified with exceptional buffer well above 1.2 minimum

Ideal for out-of-state or passive buy & hold; recession-proof with Section 8/VA/sober-living eligibility

Alternative Rents DSCR Breakdown:

Typical Quad (4x 2/1 at \$1,200/unit): Gross \$4,800/mo | NOI ~\$50,400/yr | DSCR 1.97–2.15

Sober-Living (8 rooms at ~\$610/room): Gross \$4,880/mo | NOI ~\$51,360/yr | DSCR 2.00–2.20

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Airbnb (short-term, 70% occ at \$150/night/unit x4): Gross \$12,600/mo | NOI
~\$88,200/yr | DSCR 3.45–3.75 (seasonal adj)

Investor Highlights

✓ Turnkey cash flow day 1 – fully occupied room-by-room for max income (\$4,800 net/mo)

🔧 \$0 rehab – ready to go; add 2 sub-meters (~\$2K–\$3K) to charge utilities separately, boosting NOI 10–15% (~\$450/mo add'l from current owner-paid)

🏠 Flexible strategies: room-by-room high-yield, standard quad, sober-living (high demand in area), or Airbnb for premium short-term

📍 Prime Haughville location near Ivy Tech, parks, downtown – excellent for group/multi-bed housing with low vacancy risk

🚀 Upside: Sober-living or Airbnb push rents \$5,000–\$10,000+/mo; quick flip with minor cosmetics (\$5K–\$10K) for \$50K+ profit

🔑 Versatile plug-and-play asset – perfect for DSCR, 1031 exchanges, or scaling in appreciating Northwest Indy

RENTAL INCOMES

Est. Rent (Current Room-by-Room): \$4,880/mo (\$4,800 net/mo)

Est. Rent (Typical Quad): \$4,800/mo (\$1,200/unit)

Est. Rent (Sober-Living): \$5,000+/mo | Est. Rent (Airbnb): \$10,000+/mo peak

Price/Sqft (ARV): \$152/sqft

Rehab Estimate: \$0 (turnkey) | +\$2K–\$3K (sub-meters) | +\$5K–\$10K (flip cosmetics)

🔧 Rehab Scope (Rental-Grade Finish)

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No major rehab needed – turnkey with clean, updated spaces (laminate/carpet, functional kitchens/baths, good lighting per photos)

Value-add: Add 2 sub-meters (~\$2K–\$3K) to bill tenants for utilities, adding ~\$450/mo to NOI

Optional flip cosmetics: fresh paint touch-ups, minor landscaping (~\$5K–\$10K) to maximize ARV

For Airbnb/sober-living: Furnishings/amenities (~\$10K) for premium rents

Code/safety: Compliant; confirm zoning for group/sober-living

Why This Deal Works for Investors

- ✓ Immediate \$4,800 net/mo cash flow from room-by-room; flexible for quad/sober/Airbnb
- ✓ Subsidy/sober-living appeal = stable, high-occupancy in recession
- ✓ \$50K+ flip spread with light touches; exit to retail/investors at \$350K+
- ✓ Sub-meters add instant NOI uplift; low expenses (~\$600/mo) maximize returns
- ✓ Comps validate ARV (e.g., \$311K duplex 0.8mi); gentrifying area = equity growth
- ✓ Turnkey entry; exceptional DSCR 2.0+ across strategies
- ✓ Quick flip: \$5–10K cosmetics, 60-day hold, \$50K+ profit after costs

Quick Numbers Recap

Rehab: \$0 | w/ Sub-Meters: \$2–3K | Flip Cosmetics: \$5–10K

All-In: Contact + Rehab

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ARV: \$350–400K

Rent Potential: \$4,880/mo (\$58,560/yr) | \$5,000+/mo sober | \$10,000+/mo Airbnb

Cap Rate (Proforma): ~14% (current) | ~16%+ (optimized)

ROI Range: 25–35% cash-on-cash (20% down, DSCR) or \$50K+ flip profit

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Best Investment Strategy

DSCR hold: Stabilize vacancies for \$4,880/mo, refi (1.40+ ratio) for 12–15% ROI in gentrifying area.

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