

Investor Overview: 1821-1823 W 8th St. Muncie, IN 47302



Property Type: Duplex + ADU (2 Units: 2 Bed/1 Bath each + 1 ADU: 2 Bed/1 Bath;
Potential for 4 Units with Garage Conversion)

Beds/Baths: 6 Bed / 3 Bath Total (Main House:: 4 Bed / 2 Bath)

Sqft: 2,200 (est. total; Duplex 1,400 + ADU 800) | Lot: 6,000 (est.) | Year Built:
1920s

Occupancy: Vacant

Asking Price: [Click Here](#)

★ [Garage Unit](#)

★ [1821 Unit](#)

★ [1823 Unit](#)

- ARV: \$273,882 (CMA-based; average of top 3 highest sold comps)
- Est. Rent (Current 3 Units): \$3,450/mo (\$1,150/unit + utilities) | Est. Rent (4 Units): \$4,600/mo
- Price/Sqft (ARV): \$124/sqft

Rehab Estimate: \$60,000–\$80,000 (heavy gut rehab for duplex; \$10K–\$15K additional for garage/ADU expansion; rental-Medium-grade)

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Rehab Scope (Rental-Grade Finish)

- Full trash-out + deep cleaning (extreme debris/clutter in all rooms, garage, ADU—piles of drywall, furniture, junk; est. 5-7 days with dumpsters): \$5,000–\$7,000
- Drywall/ceiling repairs (major holes, sagging/vandalized ceilings, exposed studs throughout duplex/ADU; full rehang/insulation): \$15,000–\$20,000
- Paint interior/exterior (peeling/graffiti-covered walls, faded white siding on house/garage—neutral rental tones): \$4,000–\$5,000
- Flooring updates (damaged subfloors, worn tile/carpet remnants; full LVP install in high-traffic areas): \$6,000–\$8,000
- Rental-grade kitchen/bath updates (stripped cabinets/fixtures in duplex units/ADU; new laminate counters, basic appliances, vanities, tile surrounds): \$12,000–\$15,000
- Electrical/plumbing/HVAC (rewiring exposed junctions, check forced air systems; full hookups in garage for conversion): \$8,000–\$10,000
- Roof/exterior/landscaping (aged shingles on house/garage, porch repairs, yard cleanup—overgrown with debris): \$5,000–\$7,000
- ADU/Garage Expansion (framing for bottom unit or 2-story build; add egress, utilities already hooked): \$5,000–\$8,000
- Safety/code compliance (smoke detectors, egress windows, stairs/handrails): \$2,000–\$3,000

MLS Flip-Ready Add-Ons (+\$15K–\$20K): Premium quartz, hardwood LVP, updated lighting, staging for max resale.

Visual notes from photos: Classic 1920s duplex with attached garage/ADU—exterior white clapboard with covered porch, structurally sound but weathered siding/porch steps; interiors heavily vandalized/gutted (graffiti on walls, holes punched through drywall/ceilings, exposed wiring/plumbing, water stains in baths/kitchens, stripped to studs in bedrooms/living areas, heavy debris in ADU/garage with plywood floors; stairs intact but damaged; basement rough; overall "poor" condition—focus on demo/structural fixes first, then cosmetics for multi-unit rental potential.



Why This Deal Works for Investors

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- ✓ High value-add: Current duplex + ADU setup; expand garage to 4 units for 30%+ rent boost (\$4,600/mo potential)
- ✓ Cash-flowing post-rehab in stable Muncie rental market (low 5% vacancy); Section 8-friendly for 2/1 units
- ✓ Strong equity spread: \$193K+ at ARV after rehab—25-35% flip margin or BRRRR refi
- ✓ Full utility hookups in garage = easy conversion (confirm zoning for additional units)
- ✓ Residential zoning supports multi-family; clean title, no major structural red flags (no roof sags/foundation cracks visible)
- ✓ Off-market gem near Ball State with 7% YoY comp growth—upside in student/family demand

✓ Phased rehab possible (duplex first, ADU second); absentee owner potential



Quick Numbers Recap

Purchase: TBD

Rehab: \$60-\$80K (3-unit rent-ready) | \$70-\$95K (4-unit flip-ready)

All-In: TBD + \$60-\$95K

ARV: \$273K

Equity Potential: \$178-\$213K

Current Performance (3 Units Post-Rehab):

- Gross Income: \$41,400/yr (\$1,150/unit + utilities)
- Operating Expenses: \$12,420/yr (~30% of gross; taxes/ins/maint—tenant-paid utilities)
- NOI: \$28,980/yr
- Cap Rate (Current): 19.3-26.3% on all-in

Pro Forma (4 Units Stabilized):

- Market Rent: \$4,600/mo = \$55,200/yr
- Operating Expenses: \$13,800/yr (~25% optimized)
- NOI: \$41,400/yr

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- Cap Rate (Stabilized): 31.8–37.6% on all-in

ROI Range: 25–40%+% (cash-on-cash; higher for BRRRR/1031 with unit expansion)



Top 3 Sold Comps (Verified MLS Data; Multi-Family Focus in 47302)

1. **1516 1/2 W Jackson St – \$361,047** (4/3, 2,008 sf, 1888)
2. **826 W Main St – \$260,000** (duplex, 3/3, 1,828 sf, 1895)
3. **2004 W Jackson St – \$200,600 (est.)** (5/2, 2,088 sf, 1905)



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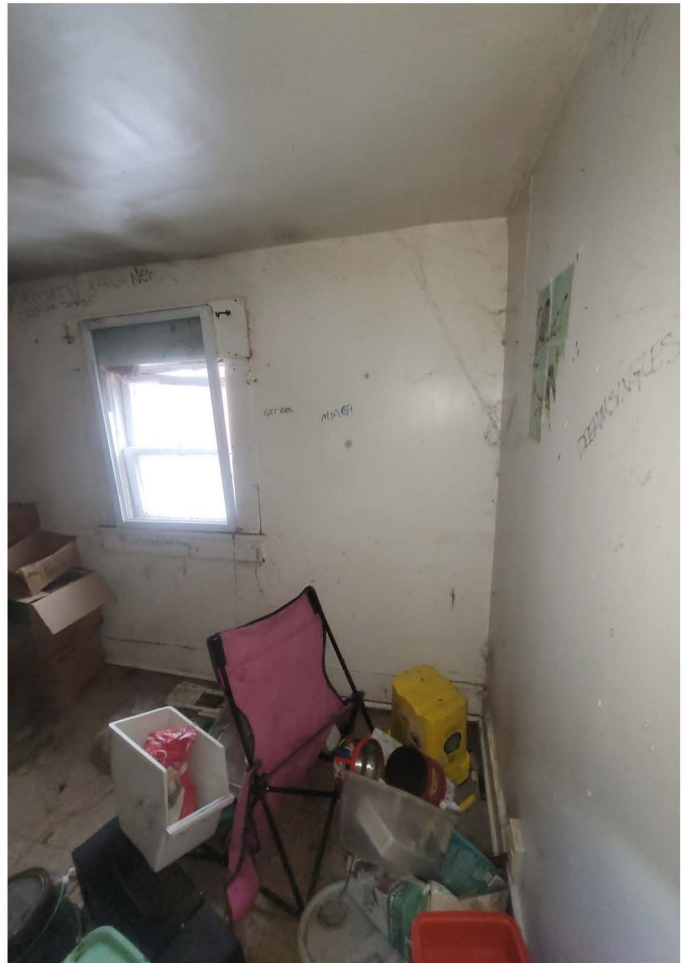
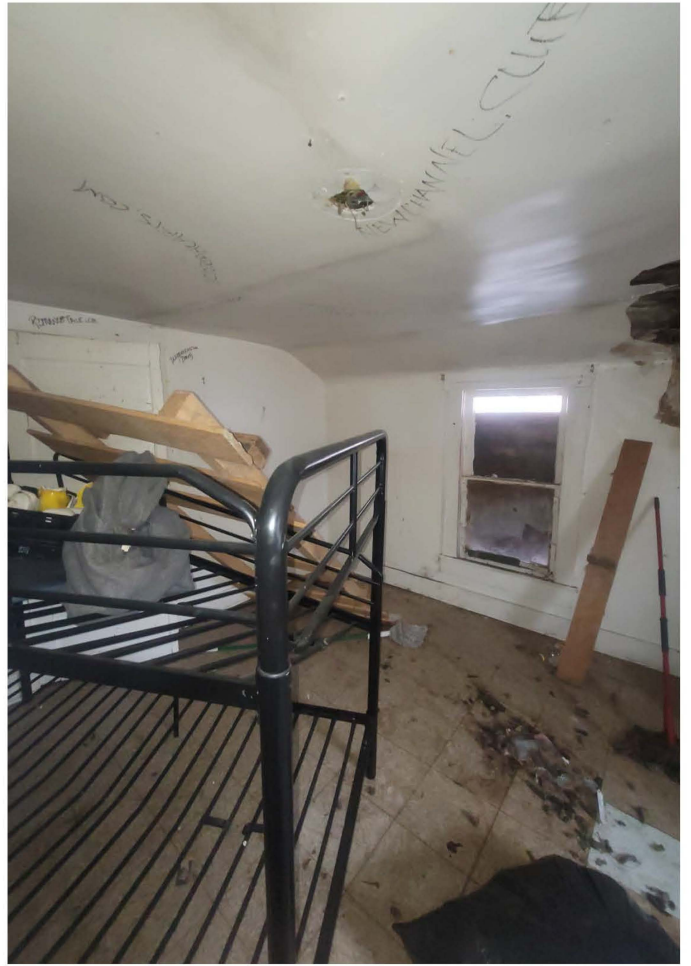
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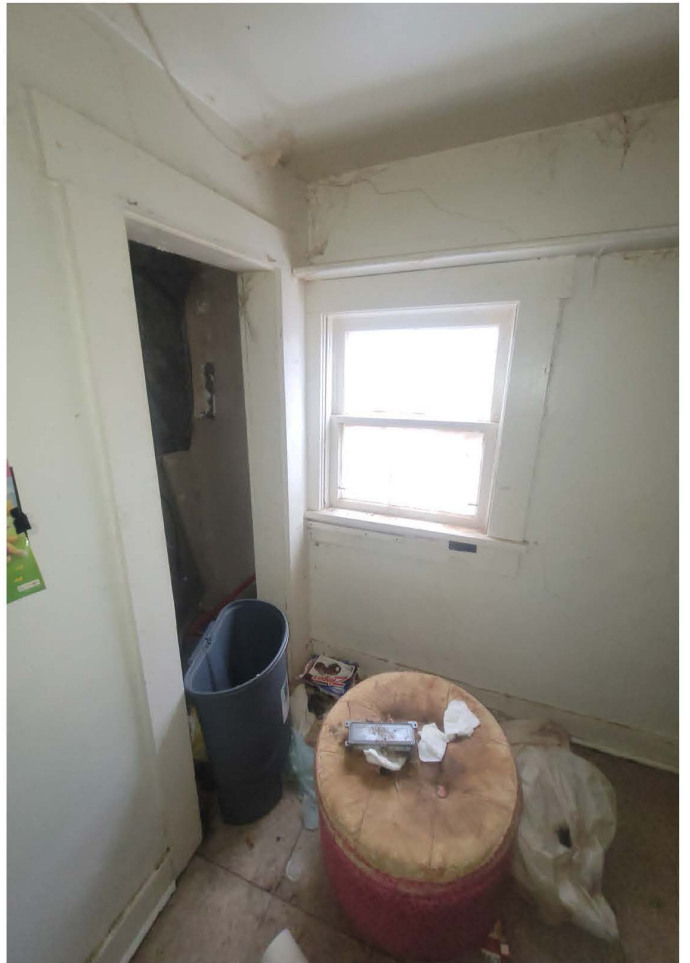
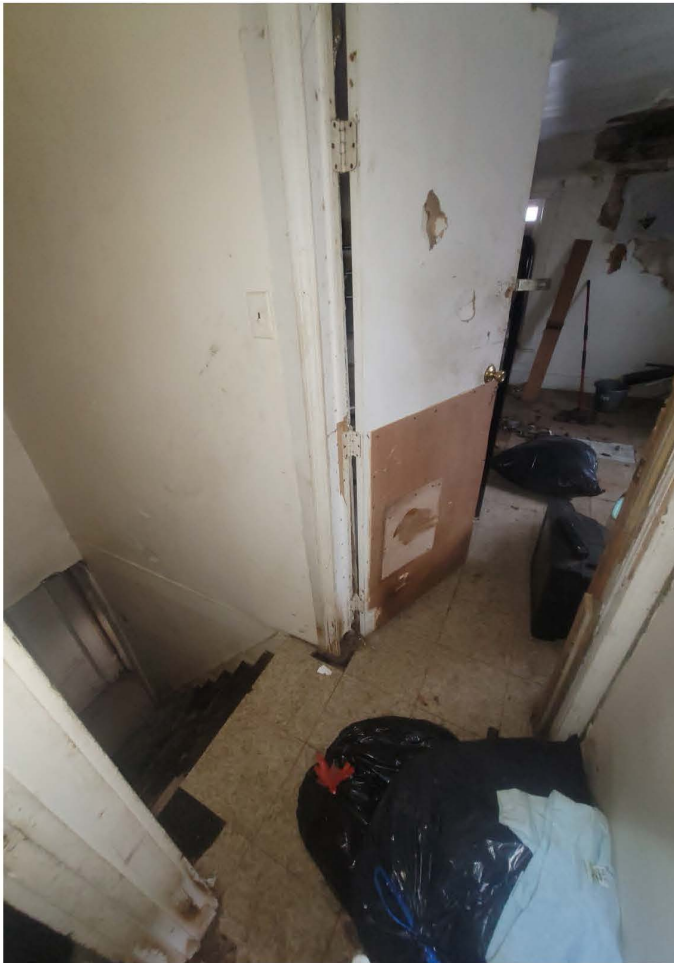
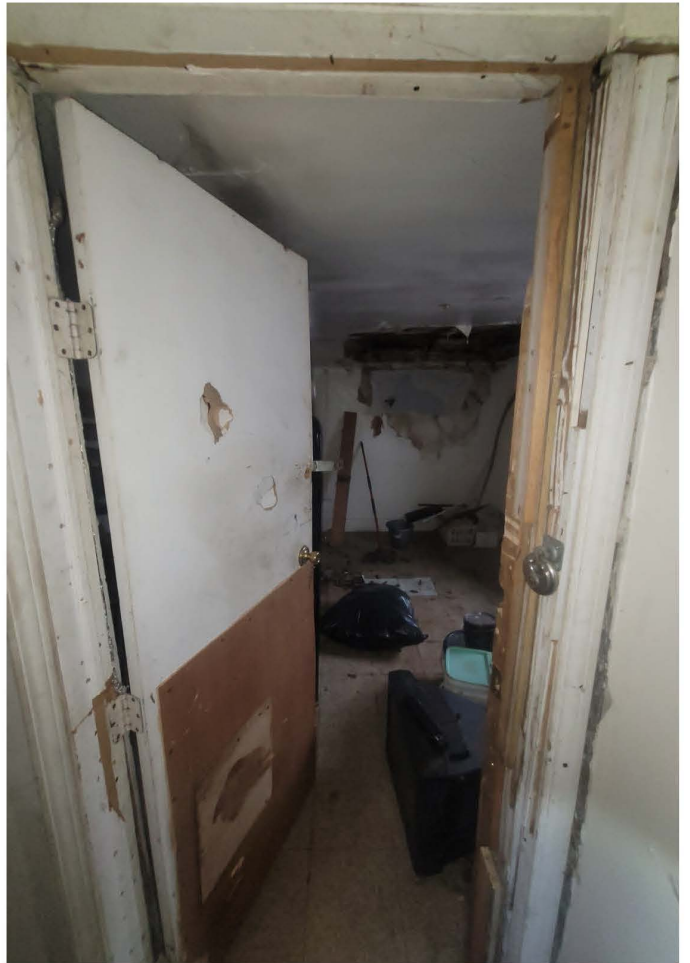


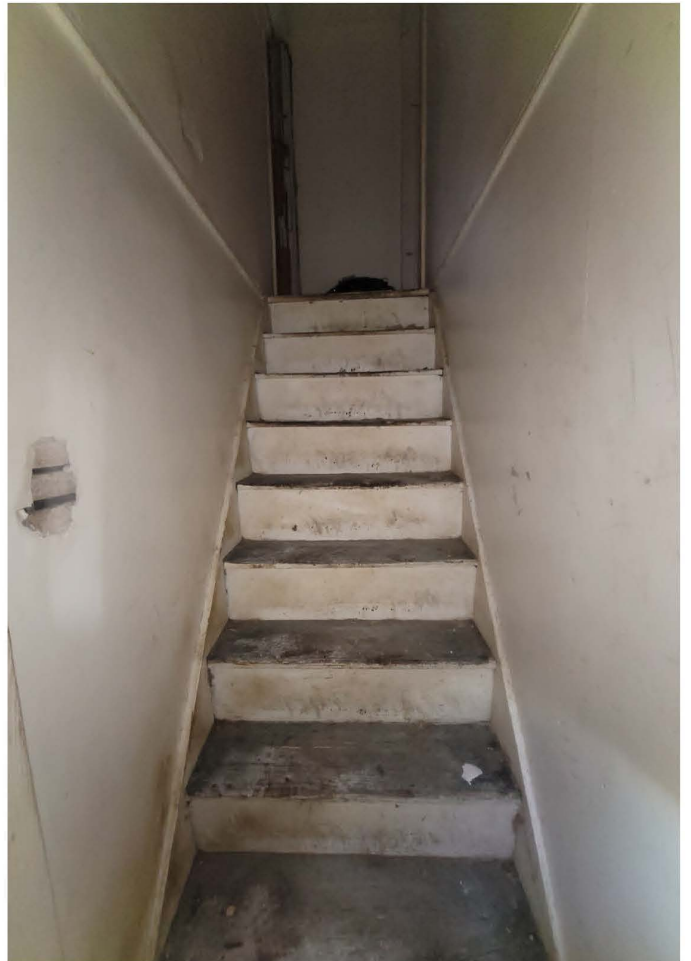
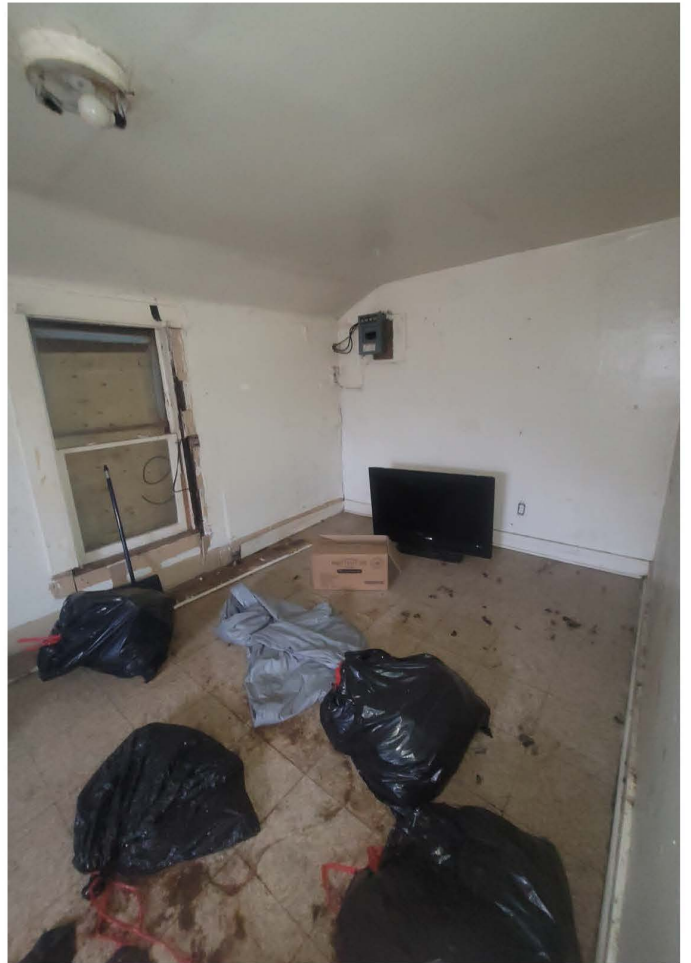
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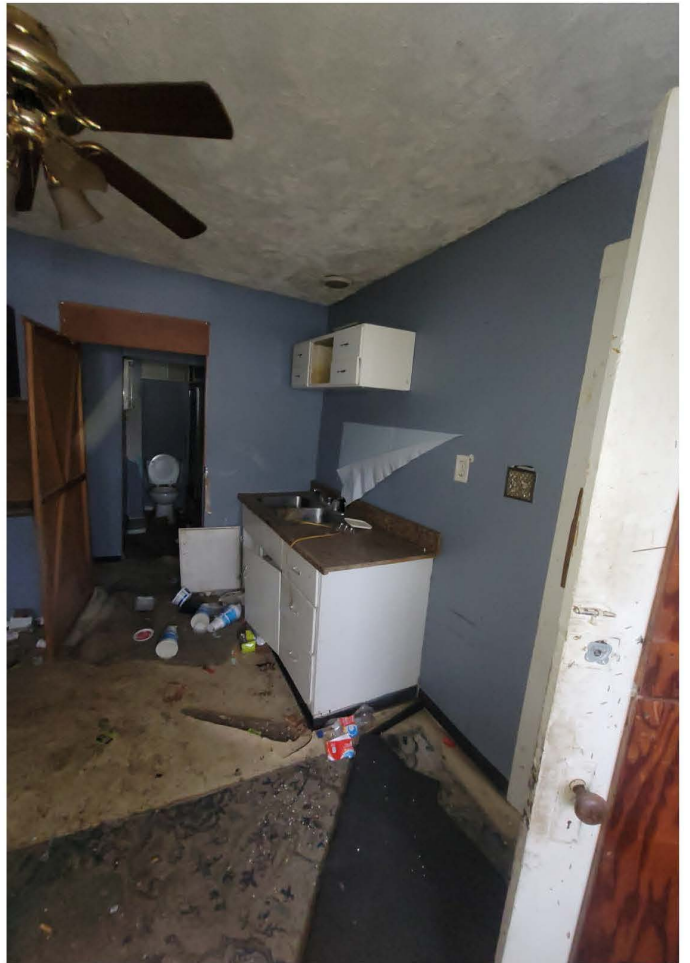
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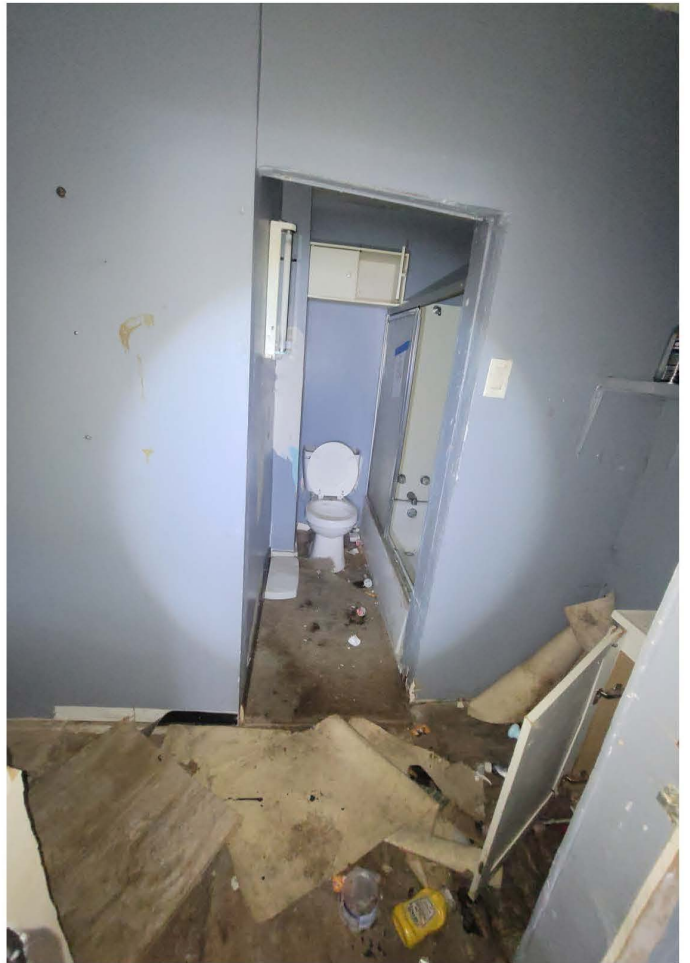
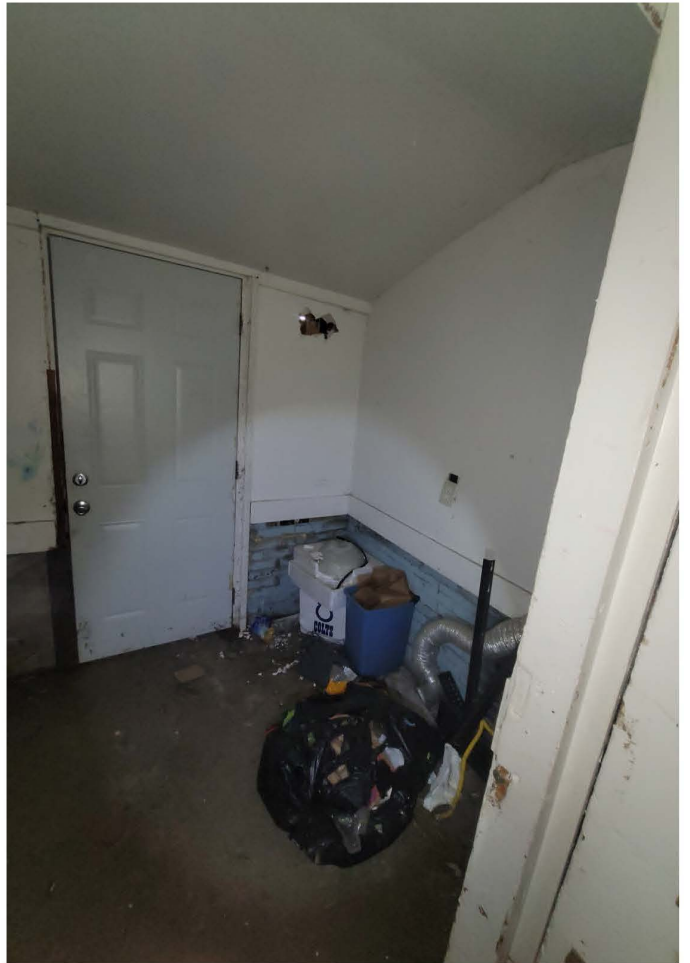


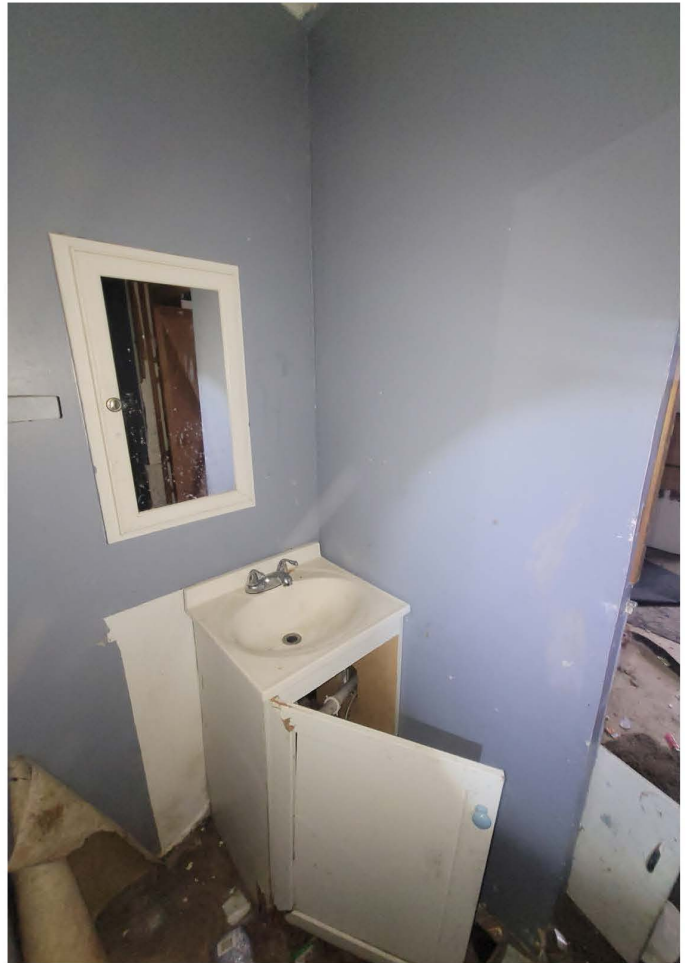
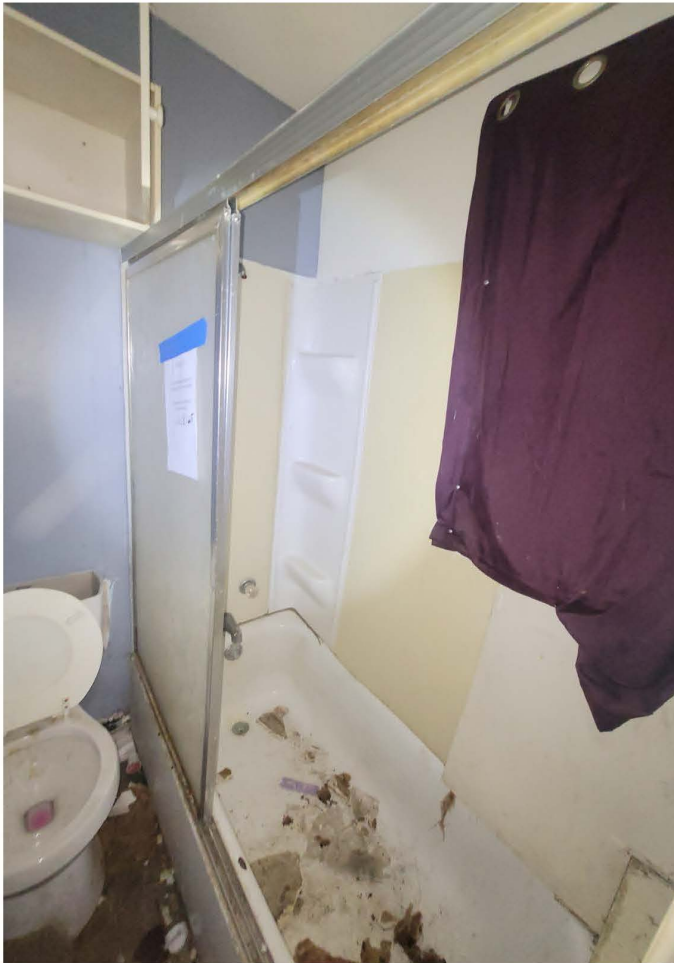




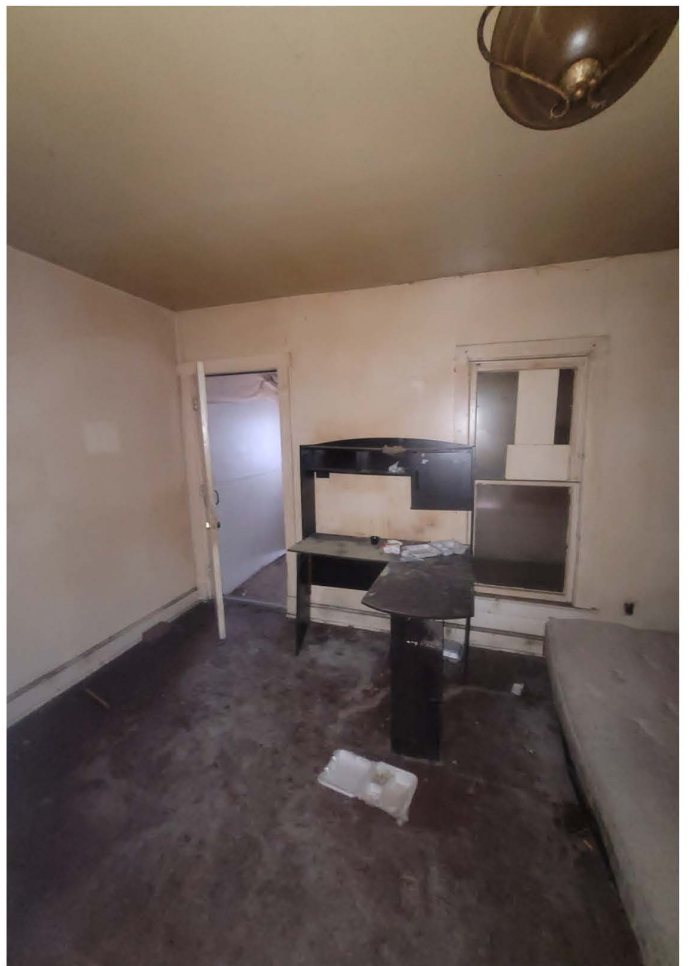
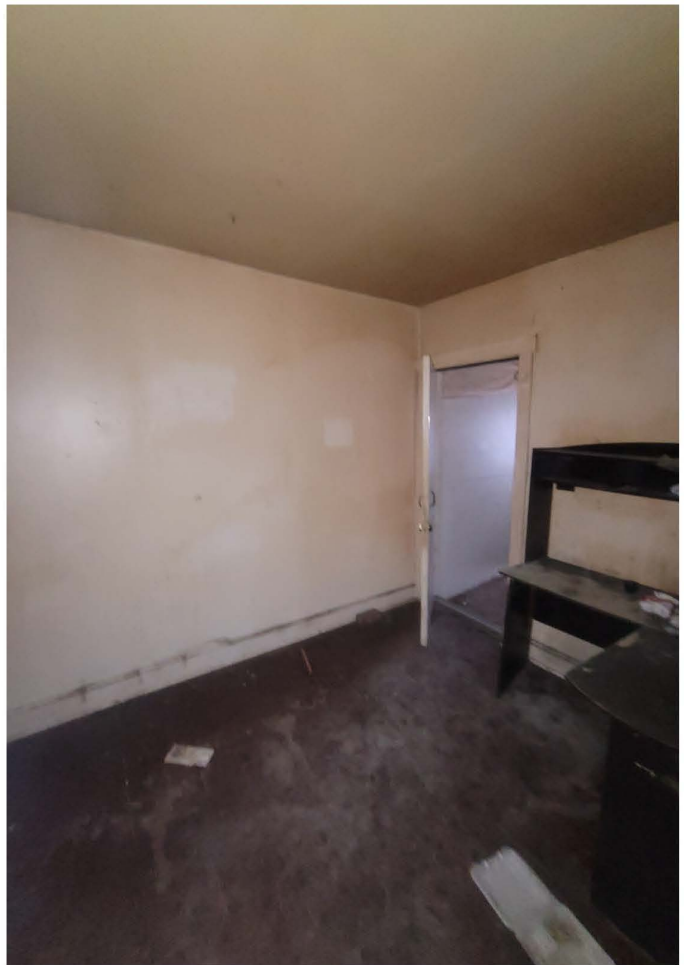




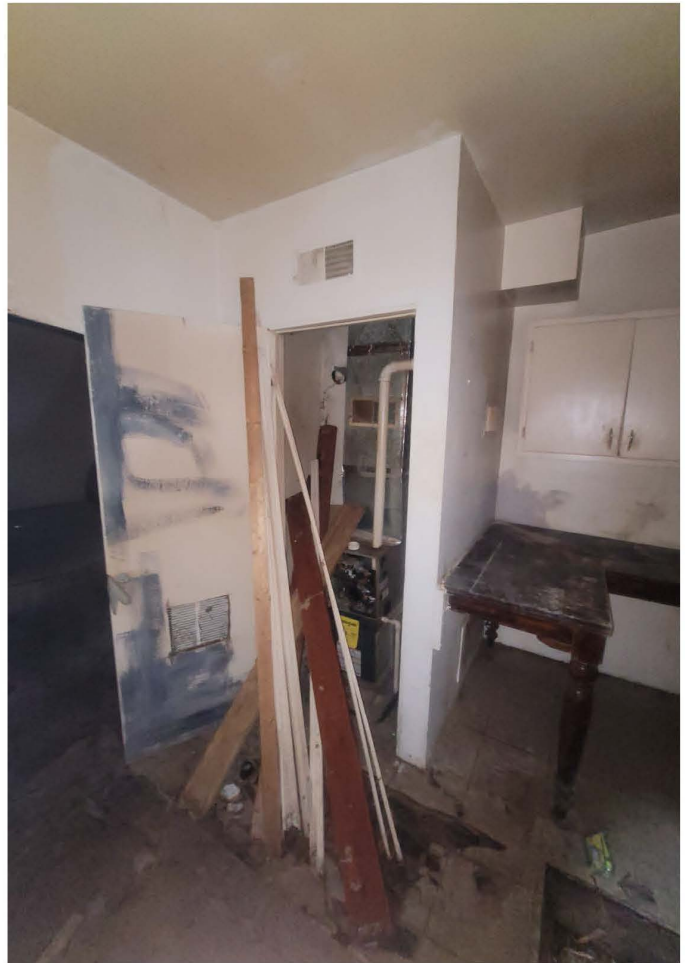
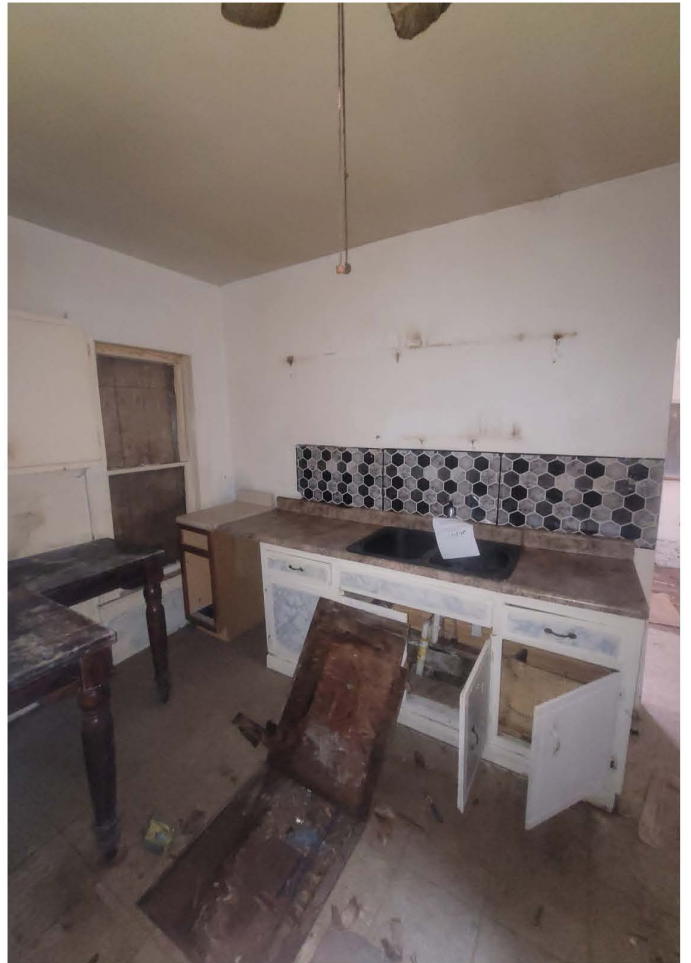


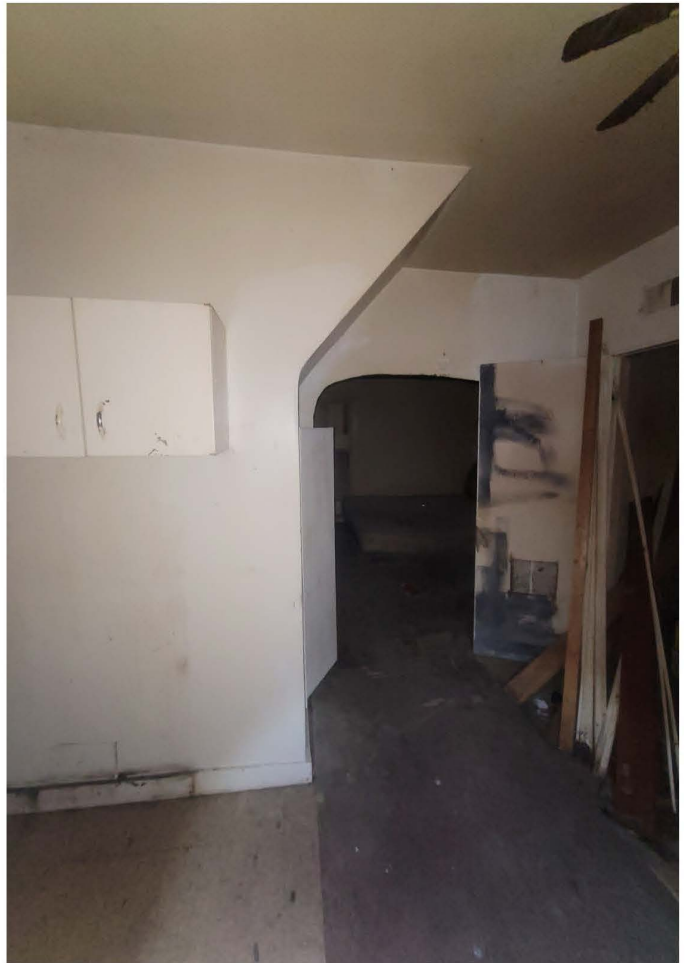
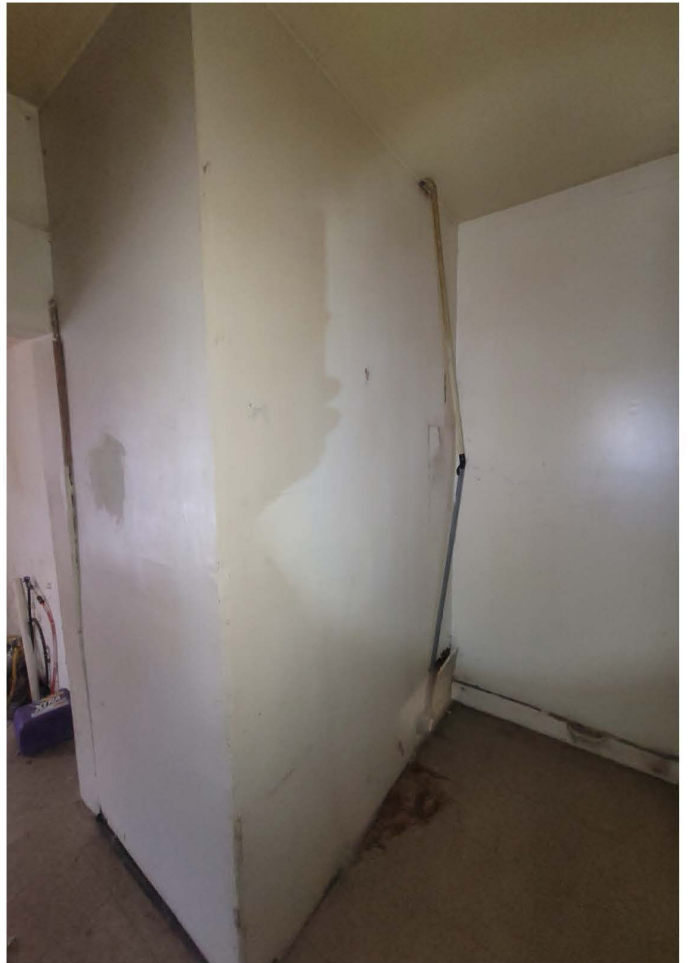


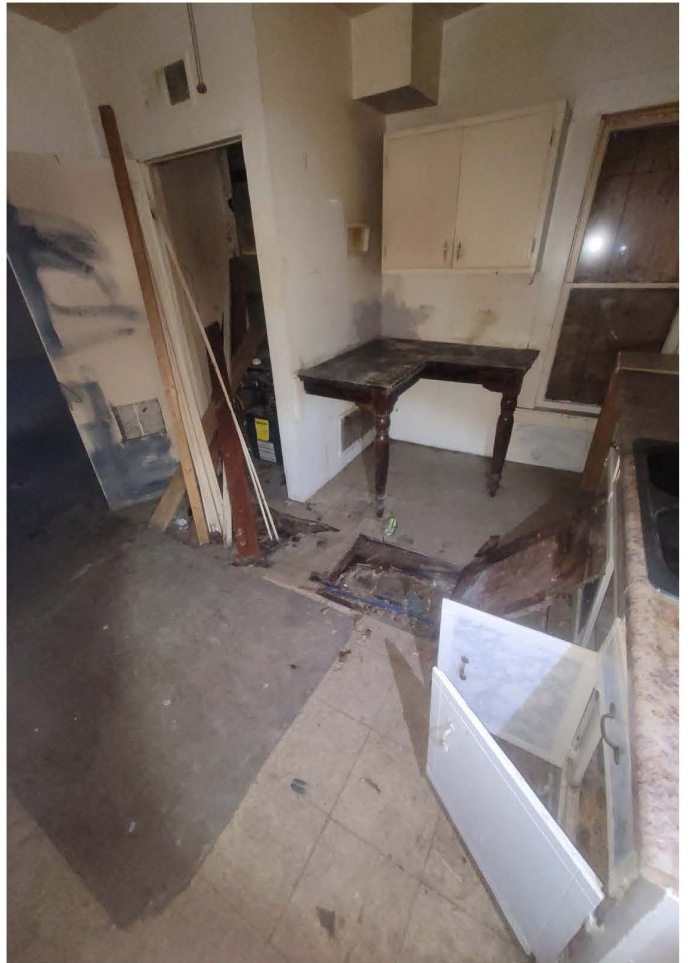


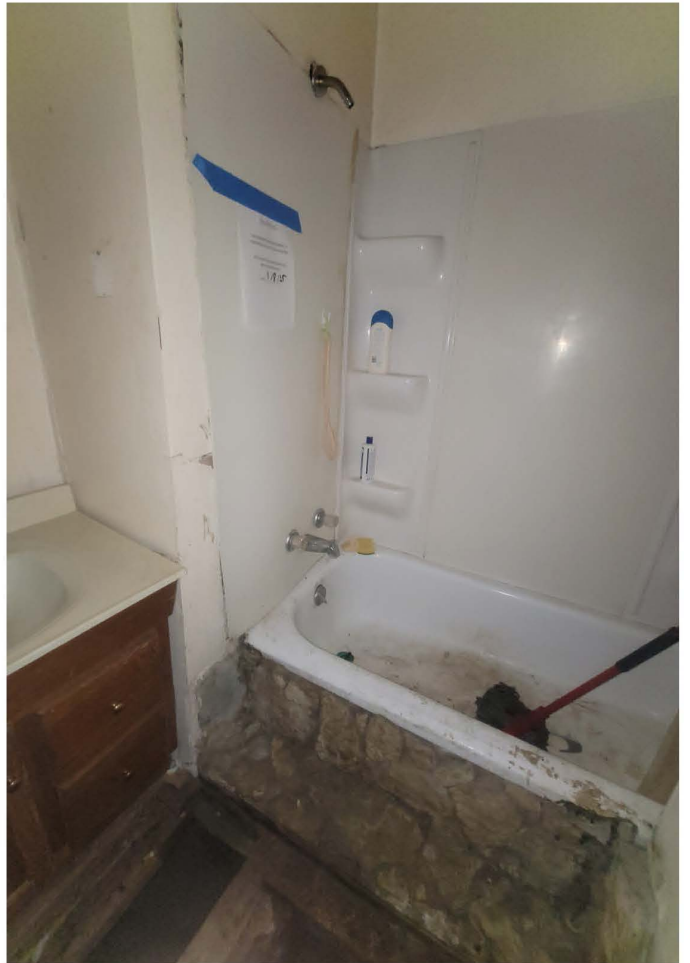






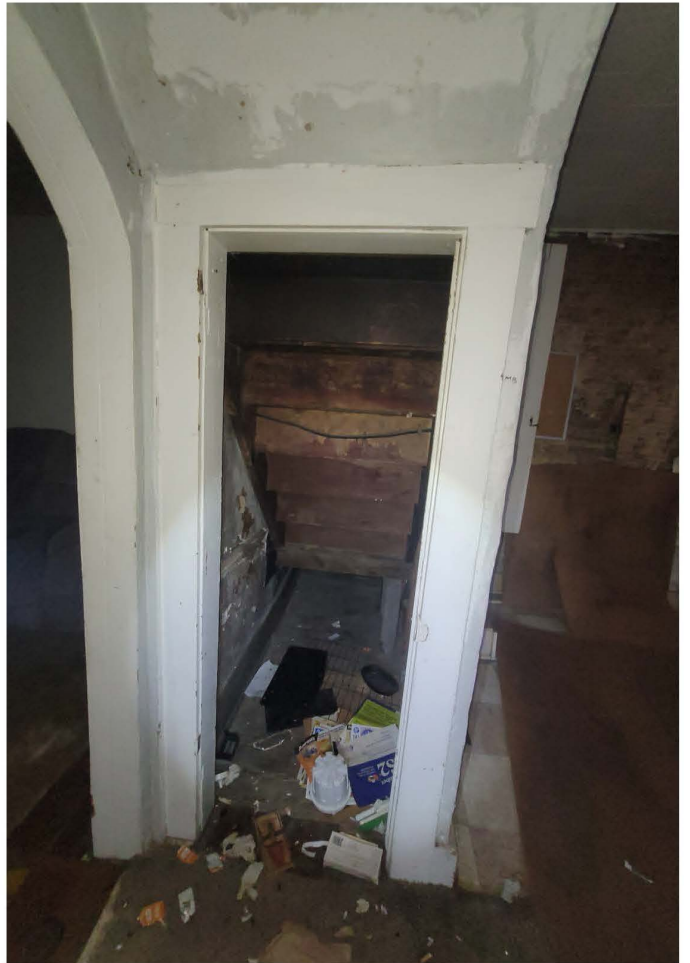




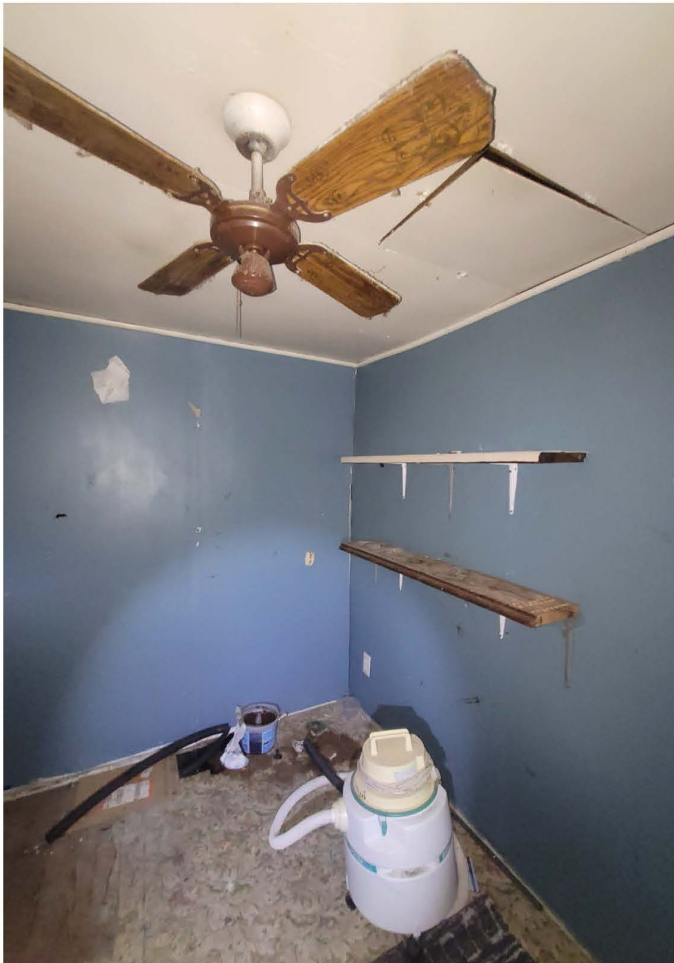
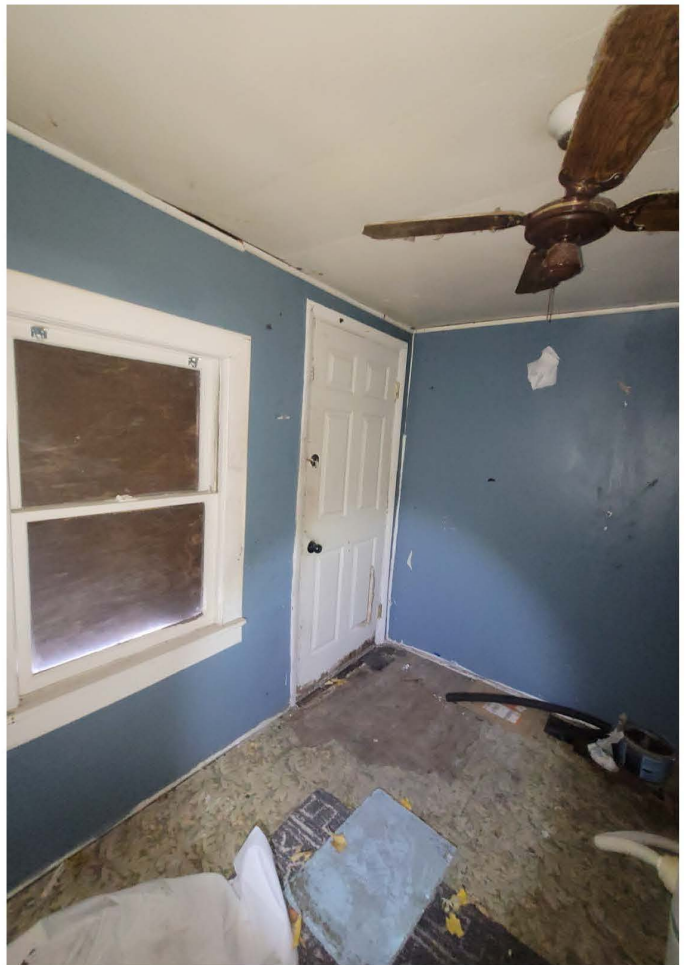


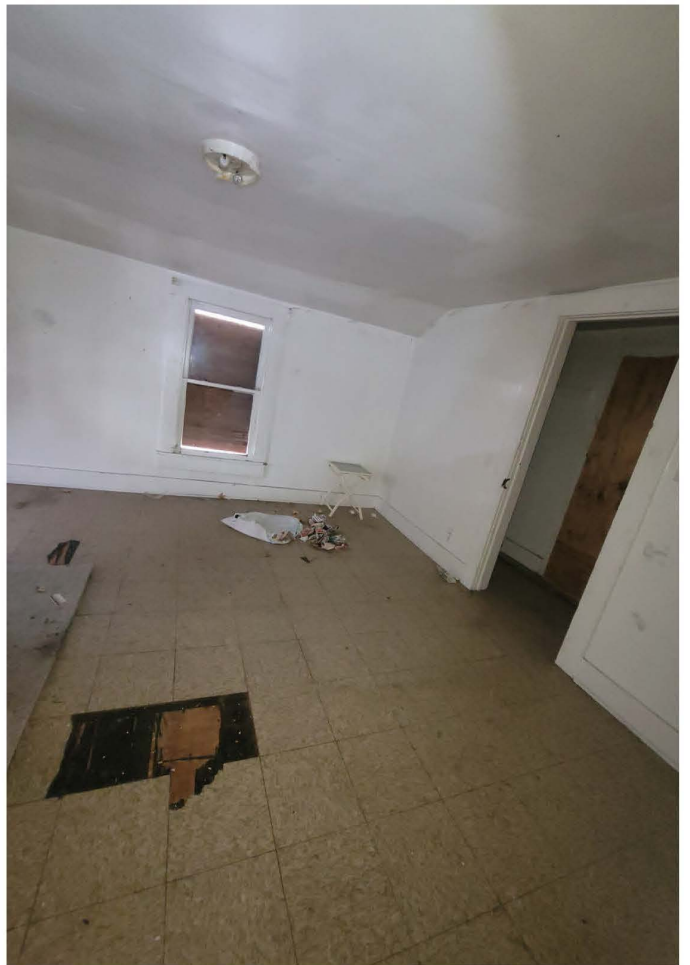


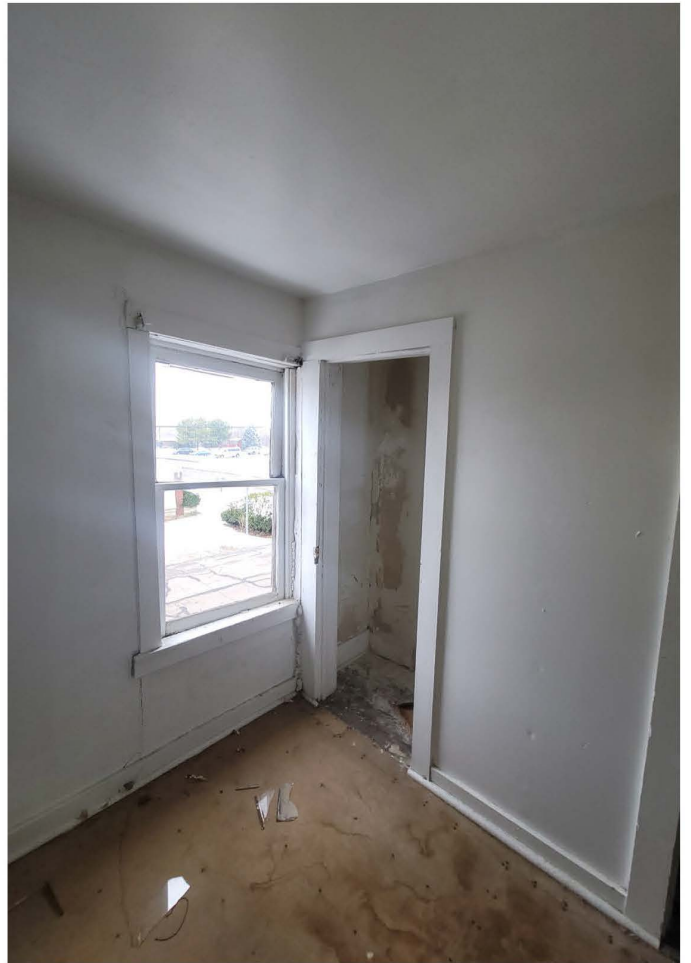
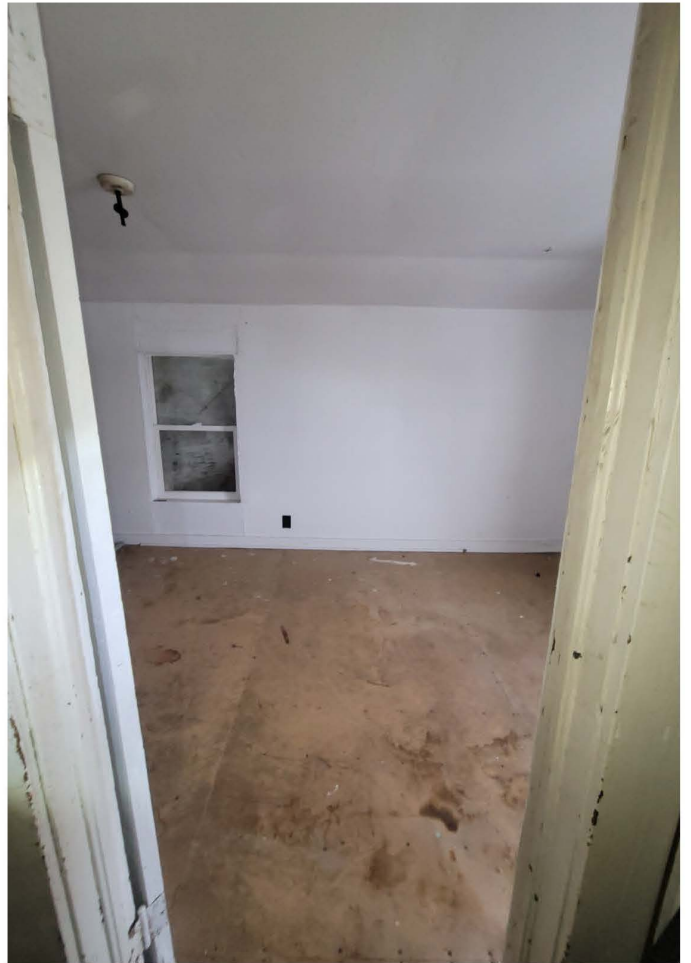














1821-1823 w. 8th St. Muncie, IN 47302 *Garage ADU

