

## **New Haven Fourplex (Tax Abatement) - July 2025**

7100 IN 930  
New Haven, IN 46774

Presented by:

### **Crossroads Multifamily**

11521 Fishers Drive  
Fishers, IN 46038  
[www.crossroadsmultifam.com](http://www.crossroadsmultifam.com)



All information to be verified by independent study and cannot be guaranteed. Although best efforts are made to be accurate in the assessment of future rents, interest rates, vacancy, expenses, and other details noted in this pro forma, all is to be independently verified by the investor.

## Overview

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#### Purchase Info

Square Feet (4 Units)	6,024
Initial Market Value	\$1,050,000
Purchase Price	\$1,000,000
Initial Cash Invested	\$297,537

#### Income Analysis

##### Monthly

##### Annual

Net Operating Income	\$6,449	\$77,389
Cash Flow	\$1,952	\$23,430

#### Financial Metrics

Cap Rate (Purchase Price)	7.7%
Cash on Cash Return (Year 1)	7.9%
Internal Rate of Return (Year 10)	16.6%
Sale Price (Year 10)	\$1,411,112

# Purchase Analysis

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Purchase Info	
Initial Market Value	\$1,050,000
Purchase Price	\$1,000,000
- First Mortgage	-\$750,000
- Second Mortgage	-\$0
<b>= Downpayment</b>	<b>\$250,000</b>
+ Buying Costs	\$47,537
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$297,537</b>
Square Feet (4 Units)	6,024
Cost per Square Foot	\$166
Monthly Rent per Square Foot	\$1.39
Cost per Unit	\$250,000
Average Monthly Rent per Unit	\$2,100

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	71.43%	0%
Loan Amount	\$750,000	\$0
Loan Type	Amortizing	
Term	30 Years	
Interest Rate	6%	
<b>Payment</b>	<b>\$4,496.63</b>	<b>\$0.00</b>

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	9.9
Operating Expense Ratio	20.9%
Debt Coverage Ratio	1.43
Cap Rate (Purchase Price)	7.7%
<b>Cash on Cash Return</b>	<b>7.9%</b>

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	3.0%
Income Inflation Rate	3.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$73,500

Income	Monthly	Annual
Gross Rent	\$8,400	\$100,800
Vacancy Loss	-\$252	-\$3,024
<b>Operating Income</b>	<b>\$8,148</b>	<b>\$97,776</b>

Expenses (% of Income)	Monthly	Annual
Cleaning & Maintenance (0%)	-\$40	-\$480
Insurance (1%)	-\$50	-\$600
Management Fees (6%)	-\$489	-\$5,867
Taxes (5%)	-\$400	-\$4,800
Association Fees (9%)	-\$720	-\$8,640
<b>Operating Expenses (21%)</b>	<b>-\$1,699</b>	<b>-\$20,387</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$6,449</b>	<b>\$77,389</b>
- Mortgage Payments	-\$4,497	-\$53,960
- Year 1 Improvements	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$1,952</b>	<b>\$23,430</b>

# Buy and Hold Projection

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Income	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Gross Rent	\$100,800	\$103,824	\$106,939	\$113,451	\$131,521	\$176,753	\$237,542
Vacancy Loss	-\$3,024	-\$3,115	-\$3,208	-\$3,404	-\$3,946	-\$5,303	-\$7,126
<b>Operating Income</b>	<b>\$97,776</b>	<b>\$100,709</b>	<b>\$103,731</b>	<b>\$110,048</b>	<b>\$127,576</b>	<b>\$171,451</b>	<b>\$230,416</b>

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Cleaning & Maintenance	-\$480	-\$494	-\$509	-\$540	-\$626	-\$842	-\$1,131
Insurance	-\$600	-\$618	-\$637	-\$675	-\$783	-\$1,052	-\$1,414
Management Fees	-\$5,867	-\$6,043	-\$6,224	-\$6,603	-\$7,655	-\$10,287	-\$13,825
Taxes	-\$4,800	-\$4,944	-\$5,092	-\$5,402	-\$6,263	-\$8,417	-\$11,312
Association Fees	-\$8,640	-\$8,899	-\$9,166	-\$9,724	-\$11,273	-\$15,150	-\$20,361
<b>Operating Expenses</b>	<b>-\$20,387</b>	<b>-\$20,998</b>	<b>-\$21,628</b>	<b>-\$22,945</b>	<b>-\$26,600</b>	<b>-\$35,748</b>	<b>-\$48,042</b>

Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
<b>Net Operating Income</b>	<b>\$77,389</b>	<b>\$79,711</b>	<b>\$82,102</b>	<b>\$87,102</b>	<b>\$100,976</b>	<b>\$135,703</b>	<b>\$182,373</b>
- Mortgage Payments	-\$53,960	-\$53,960	-\$53,960	-\$53,960	-\$53,960	-\$53,960	-\$53,958
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$23,430</b>	<b>\$25,752</b>	<b>\$28,143</b>	<b>\$33,143</b>	<b>\$47,016</b>	<b>\$81,743</b>	<b>\$128,415</b>
Cap Rate (Purchase Price)	7.7%	8.0%	8.2%	8.7%	10.1%	13.6%	18.2%
Cap Rate (Market Value)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
<b>Cash on Cash Return</b>	<b>7.9%</b>	<b>8.7%</b>	<b>9.5%</b>	<b>11.1%</b>	<b>15.8%</b>	<b>27.5%</b>	<b>43.2%</b>
Return on Equity	6.9%	6.7%	6.6%	6.4%	6.0%	5.5%	5.0%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$1,081,500	\$1,113,945	\$1,147,363	\$1,217,238	\$1,411,112	\$1,896,417	\$2,548,626
- Loan Balance	-\$740,790	-\$731,012	-\$720,630	-\$697,908	-\$627,643	-\$405,026	-\$0
<b>= Equity</b>	<b>\$340,710</b>	<b>\$382,933</b>	<b>\$426,733</b>	<b>\$519,330</b>	<b>\$783,469</b>	<b>\$1,491,390</b>	<b>\$2,548,626</b>
Loan-to-Value Ratio	68.5%	65.6%	62.8%	57.3%	44.5%	21.4%	0.0%
Potential Cash-Out Refi	\$16,260	\$48,750	\$82,524	\$154,159	\$360,136	\$922,465	\$1,784,038

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$340,710	\$382,933	\$426,733	\$519,330	\$783,469	\$1,491,390	\$2,548,626
- Selling Costs	-\$75,705	-\$77,976	-\$80,315	-\$85,207	-\$98,778	-\$132,749	-\$178,404
<b>= Proceeds After Sale</b>	<b>\$265,005</b>	<b>\$304,957</b>	<b>\$346,417</b>	<b>\$434,124</b>	<b>\$684,692</b>	<b>\$1,358,641</b>	<b>\$2,370,222</b>
+ Cumulative Cash Flow	\$23,430	\$49,181	\$77,324	\$141,073	\$347,588	\$1,000,292	\$2,063,049
- Initial Cash Invested	-\$297,537	-\$297,537	-\$297,537	-\$297,537	-\$297,537	-\$297,537	-\$297,537
<b>= Net Profit</b>	<b>-\$9,102</b>	<b>\$56,602</b>	<b>\$126,205</b>	<b>\$277,660</b>	<b>\$734,742</b>	<b>\$2,061,396</b>	<b>\$4,135,734</b>
<b>Internal Rate of Return</b>	<b>-3.1%</b>	<b>9.4%</b>	<b>13.4%</b>	<b>15.9%</b>	<b>16.6%</b>	<b>15.7%</b>	<b>15.2%</b>
Return on Investment	-3%	19%	42%	93%	247%	693%	1,390%

## Graphs

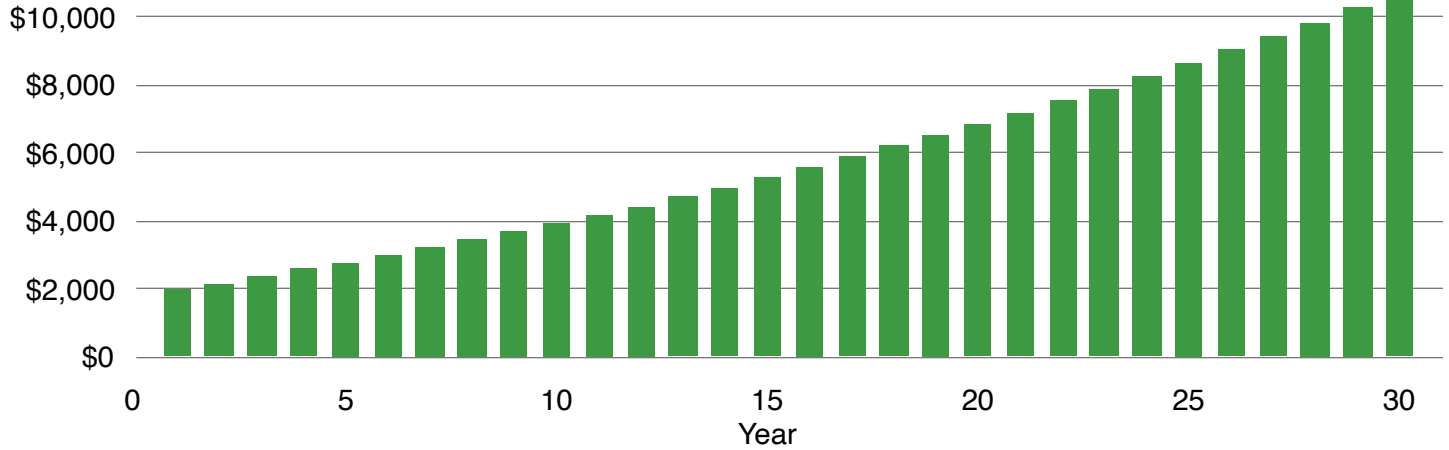
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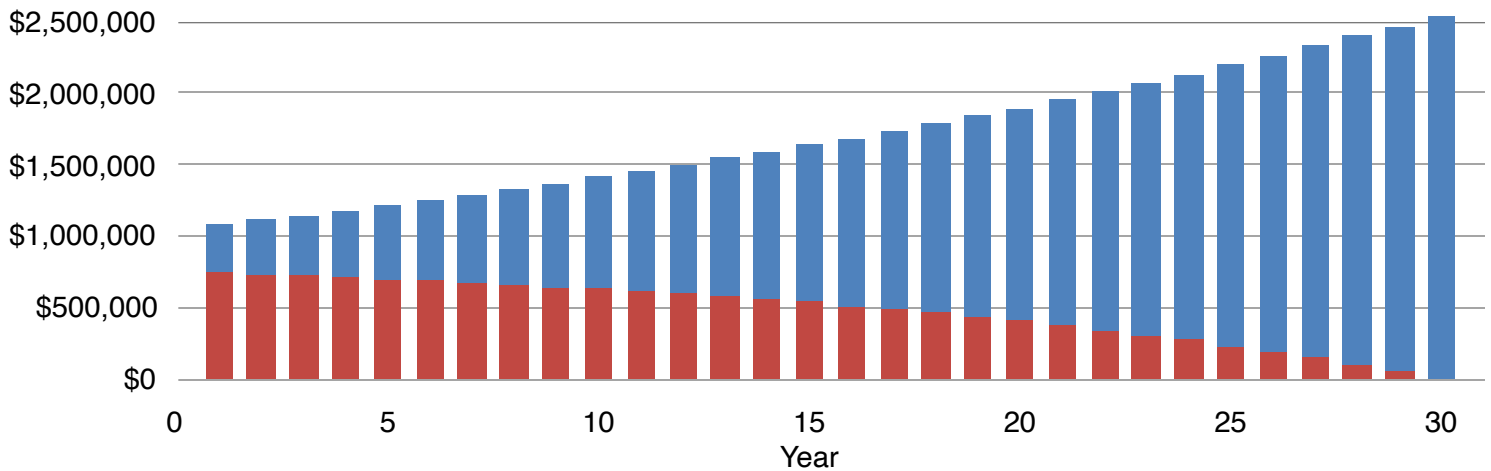
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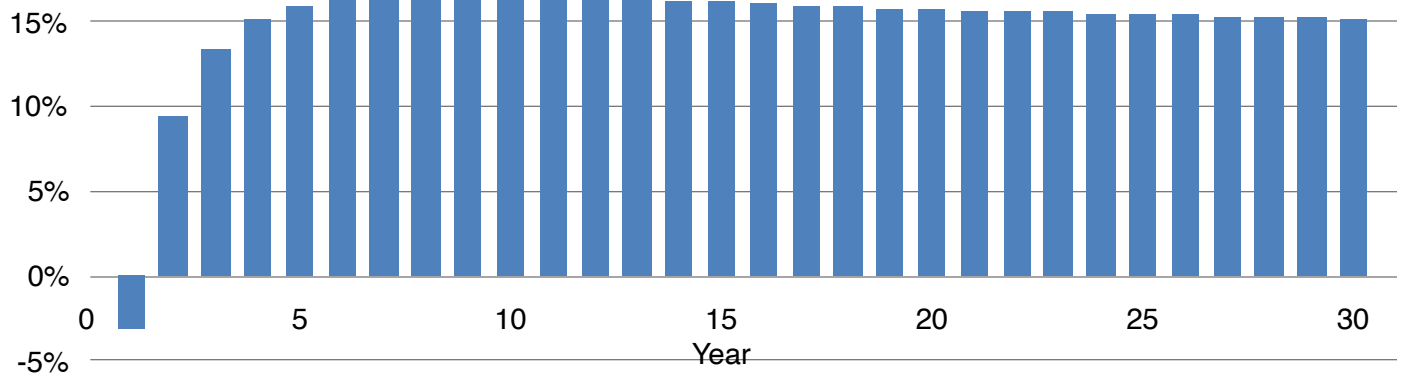
#### Monthly Cash Flow



■ Loan Balance + ■ Equity = Market Value



#### Internal Rate of Return (IRR)



## Rent Roll

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Unit Description	Square Feet	Units of This Type	Rent (Per Unit)
Unit #1	1,506	1	\$2,100 Per Month
Unit #2	1,506	1	\$2,100 Per Month
Unit #3	1,506	1	\$2,100 Per Month
Unit #4	1,506	1	\$2,100 Per Month

Totals for Year 1			
Total Number of Units			4
Total Area (Sum of Units)			6,024 Square Feet
Total Rent (Sum of Units)			\$8,400 Per Month, \$100,800 Per Year

Itemized Closing Costs

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Buying Costs		
Appraisal		\$750
Loan Origination Fee		\$7,500
Interest Reserves		\$30,000
Inspections		\$1,000
Title Costs		\$2,487
Course of Construction Insurance		\$3,200
HOA Setup Fee		\$1,600
Other Lender Fees (Processing, Underwriting)		\$1,000
Total		\$47,537