

~ Off-Market 4-Plex on Morse Reservoir ~

This deal found its way to my desk, and I think it's an awesome investment property with potential for personal ownership of Lakefront property. The property is 20620 Little Chicago Rd, Noblesville, IN. It has 4 units: One bed w/ Loft, 2 Bed Rental, Owner's Suite, and 5 bed on Airbnb now — which is doing very well.

Old Zillow Listing:

https://www.zillow.com/homedetails/20620-Little-Chicago-Rd-Noblesville-IN-46062/99138418_zpid/

The previous owner bought it in 2024 for \$1.4M. He did over \$100K in upgrades to windows, roof, HVAC, siding, gutters etc. The owner has a sudden job change and must move overseas and he is looking to sell it for \$1.5M.

Here's the Airbnb listing:

[airbnb.com](#)

It is currently pulling in \$16,500 in revenue monthly between 4 units and boat slips rentals. With some optimization this could easily be pulling in \$20K+ / month. I would probably hire a professional STR manager to make it passive and upgrade the Airbnb photos.

To buy it the downpayment would be about \$300K (25% Down), and the mortgage PITI would be around \$8K. Or cash of course... I can refine these numbers but the Google Sheet below has abundance of financial information. It would cash flow about \$2-3K / month with expenses paid for: IRR 24%.

Here's a full analysis of the property / airbnb revenue:

[Morse Lake Property Rev & Expenses](#)
[docs.google.com](#)

Let me know if you are interested, or if you know someone that might! **I will 100% pay a finder fee / commission (if licensed) to anyone that has an interested buyer / investor!**

We will likely be listing it if we do not find a buyer off market.