

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,500.00	\$1,404 / \$1,284	\$96 / \$216	5.31%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$10,023.00	\$81,365.00	1.4% / 7.9%	7.83%

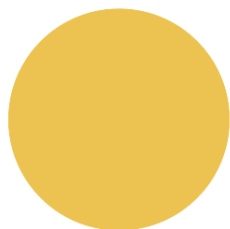
Purchase Price:	\$128,000.00
Purchase Closing Costs:	\$2,560.00
Estimated Repairs:	\$46,805.00
Total Project Cost:	\$177,365.00
After Repair Value:	\$188,700.00
Estimated Rehab Time:	3 Months
Time to Refinance:	3 Months

Acquisition:	
Down Payment:	\$32,000.00
Loan Amount:	\$98,560.00
Loan Points/Fees:	\$2,560.00
Amortized Over:	30 years
Loan Interest Rate:	9.00%
Monthly P&I:	\$739.20
Total Cash Needed At Purchase:	\$81,365.00

Refinance:	
Loan Amount:	\$146,975.00
Loan Fees:	\$3,774.00
Amortized Over:	30 years
Loan Interest Rate:	3.00%
Monthly P&I:	\$619.65
Total Cash Invested:	\$32,950.00

Income

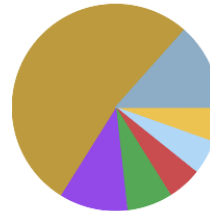
■ Rent ■ Other



Rent	\$1,500.00
Other	\$0.00
Total	\$1,500.00

Pre-Refinance Expenses

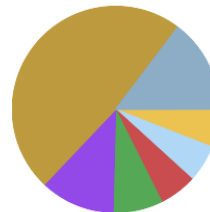
■ Vacancy ■ Repairs ■ CapEx ■ Insurance
■ Management ■ P&I ■ Property Taxes



Vacancy	\$75.00 (5%)
Repairs	\$75.00 (5%)
CapEx	\$75.00 (5%)
Insurance	\$100.00 (7%)
Management	\$150.00 (10%)
P&I	\$739.20 (49%)
Property Taxes	\$189.75 (13%)
Total	\$1,403.95 (94%)

Post-Refinance Expenses

■ Vacancy ■ Repairs ■ CapEx ■ Insurance
■ Management ■ P&I ■ Property Taxes



Vacancy	\$75.00 (5%)
Repairs	\$75.00 (5%)
CapEx	\$75.00 (5%)
Insurance	\$100.00 (7%)
Management	\$150.00 (10%)
P&I	\$619.65 (41%)
Property Taxes	\$189.75 (13%)
Total	\$1,284.40 (86%)

Financial Projections

Total Initial Equity:	\$90,140.00
Gross Rent Multiplier:	7.11
Income-Expense Ratio (2% Rule):	0.85%
Typical Cap Rate:	4.00%
ARV based on Cap Rate:	\$250,575.00
Debt Coverage Ratio:	1.13 / 1.35

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,500
x50% for Expenses:	\$750
Monthly Payment/Interest Payment:	\$739
Total Monthly Cashflow using 50% Rule:	\$11

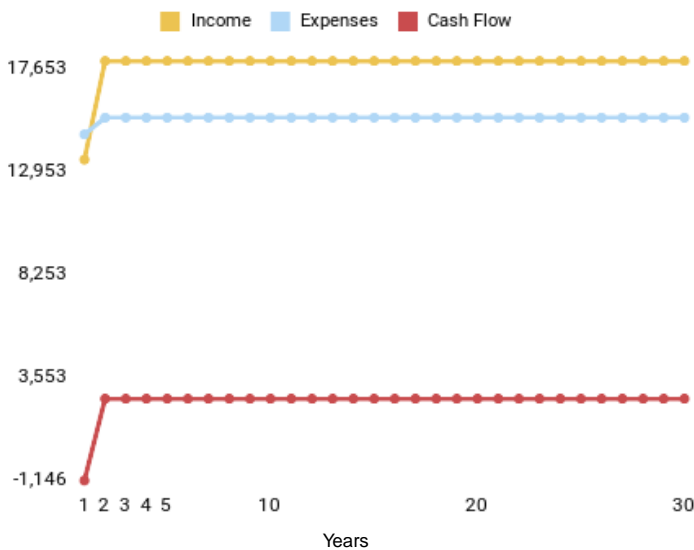
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,500
x50% for Expenses:	\$750
Monthly Payment/Interest Payment:	\$620
Total Monthly Cashflow using 50% Rule:	\$130

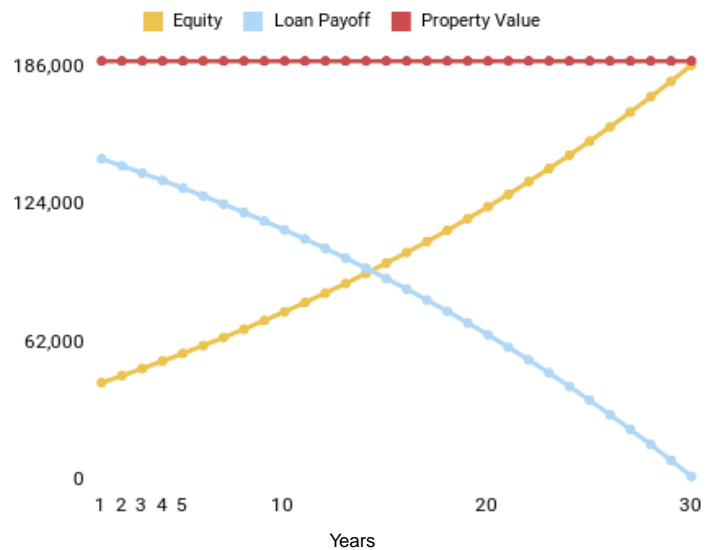
Analysis Over Time

	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$13,500	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Total Annual Expenses	\$14,646	\$15,413	\$15,413	\$15,413	\$15,413	\$15,413	\$15,413
Total Annual Cashflow	-\$1,146	\$2,587	\$2,587	\$2,587	\$2,587	\$2,587	\$2,587
Cash on Cash ROI	-3.48%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%
Property Value	\$188,700	\$188,700	\$188,700	\$188,700	\$188,700	\$188,700	\$188,700
Equity	\$44,018	\$47,156	\$50,390	\$53,722	\$75,954	\$123,157	\$186,850
Loan Balance	\$144,682	\$141,544	\$138,310	\$134,978	\$112,746	\$65,543	\$1,850
Total Profit if Sold	\$9,921	\$15,647	\$21,468	\$27,387	\$65,142	\$138,217	\$227,782
Annualized Total Return	30%	21%	18%	16%	12%	9%	7%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



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