

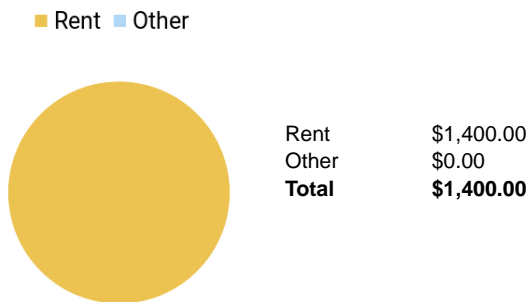
Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,400.00	\$1,076 / \$971	\$324 / \$429	8.41%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$12,188.00	\$54,376.00	7.1% / 101.5%	14.09%

Purchase Price:	\$86,500.00
Purchase Closing Costs:	\$5,000.00
Estimated Repairs:	\$30,000.00
Total Project Cost:	\$121,500.00
After Repair Value:	\$145,000.00
Estimated Rehab Time:	3 Months
Time to Refinance:	3 Months

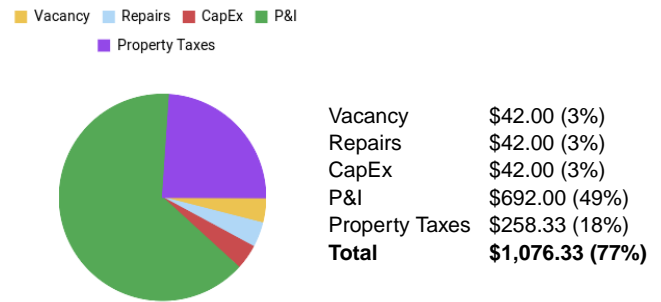
Acquisition:	
Down Payment:	\$17,300.00
Loan Amount:	\$69,200.00
Loan Points/Fees:	\$2,076.00
Amortized Over:	1 year
Loan Interest Rate:	12.00%
Monthly P&I:	\$692.00
Total Cash Needed At Purchase:	\$54,376.00

Refinance:	
Loan Amount:	\$118,500.00
Loan Fees:	\$2,500.00
Amortized Over:	30 years
Loan Interest Rate:	4.30%
Monthly P&I:	\$586.42
Total Cash Invested:	\$5,076.00

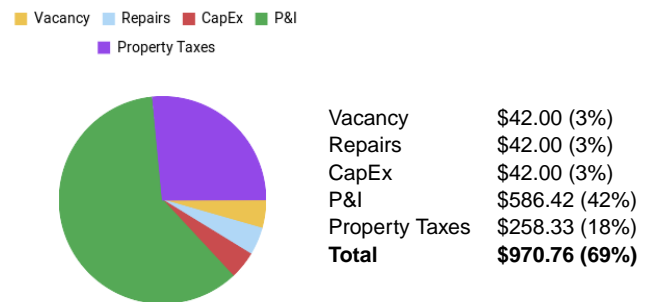
Income



Pre-Refinance Expenses



Post-Refinance Expenses



Financial Projections

Total Initial Equity:	\$75,800.00
Gross Rent Multiplier:	5.15
Income-Expense Ratio (2% Rule):	1.15%
Typical Cap Rate:	3.00%
ARV based on Cap Rate:	\$406,266.67
Debt Coverage Ratio:	1.47 / 1.73

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,400
x50% for Expenses:	\$700
Monthly Payment/Interest Payment:	\$692
Total Monthly Cashflow using 50% Rule:	\$8

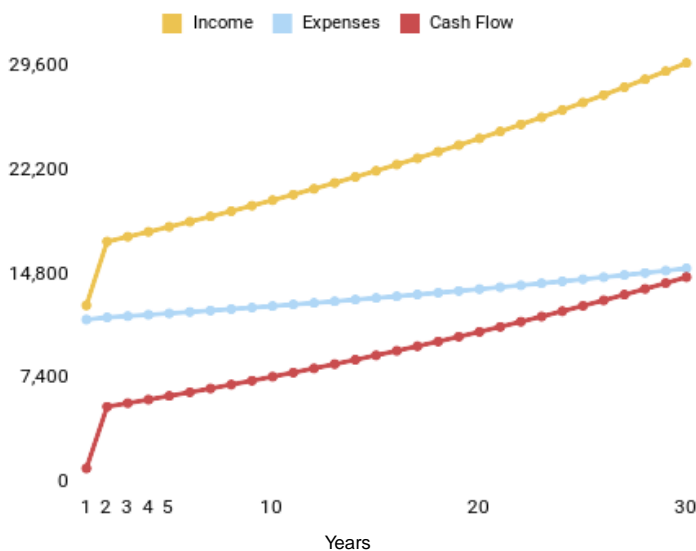
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,400
x50% for Expenses:	\$700
Monthly Payment/Interest Payment:	\$586
Total Monthly Cashflow using 50% Rule:	\$114

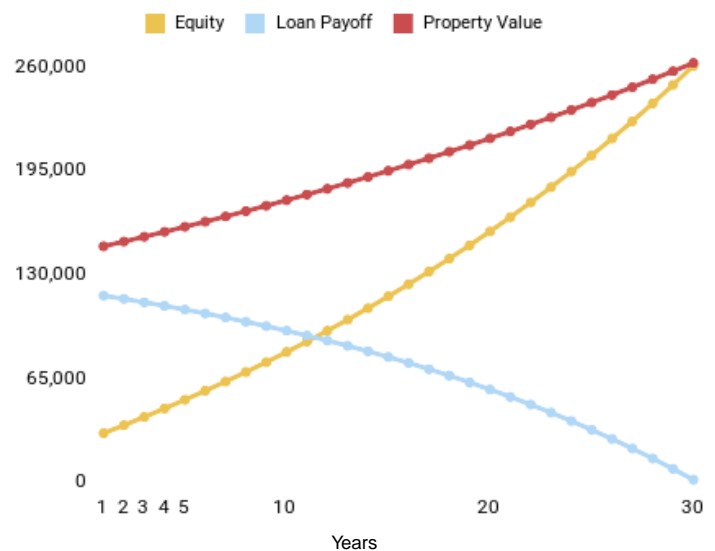
Analysis Over Time

Annual Growth Assumptions	2%		2%		2%		
	Expenses	Income	Income	Property Value	Property Value	Property Value	
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$12,600	\$17,136	\$17,479	\$17,828	\$20,078	\$24,474	\$29,834
Total Annual Expenses	\$11,588	\$11,741	\$11,835	\$11,931	\$12,549	\$13,756	\$15,227
Total Annual Cashflow	\$1,012	\$5,395	\$5,643	\$5,897	\$7,529	\$10,719	\$14,607
Cash on Cash ROI	19.94%	106.28%	111.18%	116.17%	148.32%	211.16%	287.76%
Property Value	\$147,900	\$150,858	\$153,875	\$156,953	\$176,754	\$215,462	\$262,647
Equity	\$30,877	\$35,880	\$41,032	\$46,338	\$81,719	\$157,212	\$260,901
Loan Balance	\$117,023	\$114,978	\$112,843	\$110,615	\$95,035	\$58,250	\$1,747
Total Profit if Sold	\$23,855	\$34,194	\$44,929	\$56,070	\$132,054	\$299,083	\$529,765
Annualized Total Return	470%	178%	114%	86%	39%	23%	17%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



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