

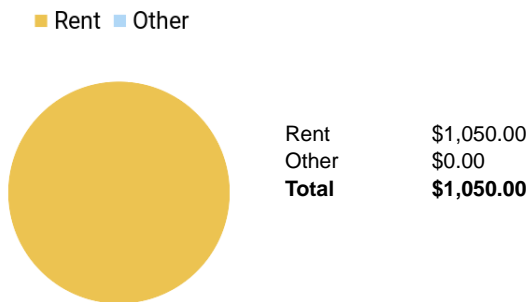
<b>Monthly Income:</b>	<b>Monthly Expenses:</b>	<b>Monthly Cash Flow:</b>	<b>Pro Forma Cap Rate:</b>
\$1,050.00	\$402 / \$764	\$648 / \$286	6.76%
<b>NOI</b>	<b>Total Cash Needed</b>	<b>Cash on Cash ROI</b>	<b>Purchase Cap Rate</b>
\$7,772.00	\$116,500.00	6.7% / 9.5%	10.36%

<b>Purchase Price:</b>	<b>\$75,000.00</b>
Purchase Closing Costs:	\$1,500.00
Estimated Repairs:	\$40,000.00
Total Project Cost:	\$116,500.00
After Repair Value:	\$115,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	6 Months

<b>Acquisition:</b>	
Down Payment:	\$75,000.00
Loan Amount:	\$0.00
Loan Points/Fees:	\$0.00
Amortized Over:	0 years
Loan Interest Rate:	0.00%
Monthly P&I:	\$0.00
Total Cash Needed At Purchase:	\$116,500.00

<b>Refinance:</b>	
Loan Amount:	\$80,500.00
Loan Fees:	
Amortized Over:	30 years
Loan Interest Rate:	3.50%
Monthly P&I:	\$361.48
Total Cash Invested:	\$36,000.00

**Income**



**Pre-Refinance Expenses**

Vacancy Repairs CapEx Management Property Taxes



Vacancy	\$52.50 (5%)
Repairs	\$52.50 (5%)
CapEx	\$84.00 (8%)
Management	\$105.00 (10%)
Property Taxes	\$108.33 (10%)
<b>Total</b>	<b>\$402.33 (38%)</b>

**Post-Refinance Expenses**

Vacancy Repairs CapEx Management P&I Property Taxes



Vacancy	\$52.50 (5%)
Repairs	\$52.50 (5%)
CapEx	\$84.00 (8%)
Management	\$105.00 (10%)
P&I	\$361.48 (34%)
Property Taxes	\$108.33 (10%)
<b>Total</b>	<b>\$763.81 (73%)</b>

## Financial Projections

Total Initial Equity:	\$115,000.00
Gross Rent Multiplier:	5.95
Income-Expense Ratio (2% Rule):	0.90%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	0.00 / 1.79

### 50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,050
x50% for Expenses:	\$525
Monthly Payment/Interest Payment:	\$0
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$525</b>

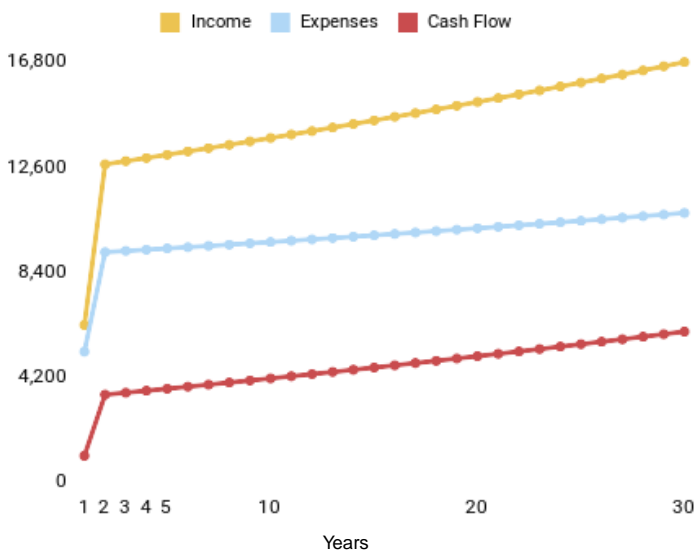
### 50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,050
x50% for Expenses:	\$525
Monthly Payment/Interest Payment:	\$361
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$164</b>

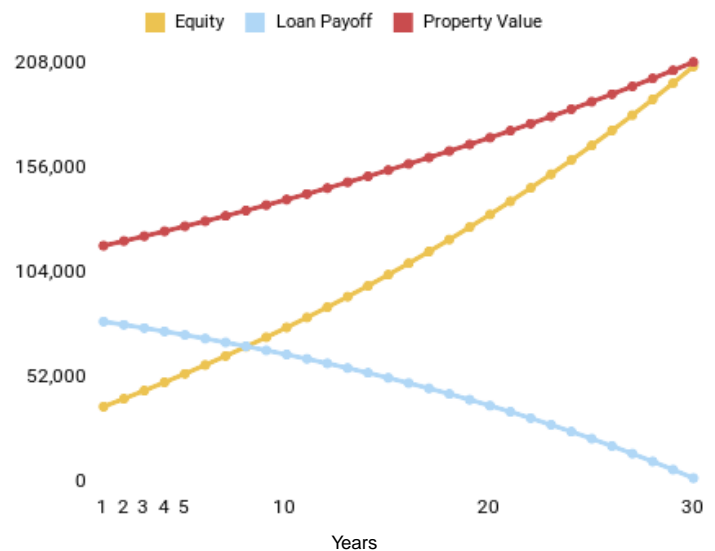
## Analysis Over Time

Annual Growth Assumptions	1%		1%		2%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$6,300	\$12,726	\$12,853	\$12,982	\$13,780	\$15,222	\$16,815
Total Annual Expenses	\$5,233	\$9,214	\$9,263	\$9,312	\$9,618	\$10,171	\$10,781
Total Annual Cashflow	\$1,067	\$3,512	\$3,590	\$3,670	\$4,162	\$5,052	\$6,034
Cash on Cash ROI	2.96%	9.76%	9.97%	10.19%	11.56%	14.03%	16.76%
Property Value	\$117,300	\$119,646	\$122,039	\$124,480	\$140,184	\$170,884	\$208,307
Equity	\$37,566	\$41,484	\$45,505	\$49,632	\$76,789	\$132,815	\$206,160
Loan Balance	\$79,734	\$78,162	\$76,534	\$74,848	\$63,396	\$38,069	\$2,147
Total Profit if Sold	\$2,633	\$10,063	\$17,674	\$25,471	\$76,356	\$178,824	\$308,008
Annualized Total Return	7%	13%	14%	14%	12%	9%	8%

### Income, Expenses and Cash Flow (in \$)



### Loan Balance, Value and Equity (in \$)



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