

<b>Monthly Income:</b>	<b>Monthly Expenses:</b>	<b>Monthly Cash Flow:</b>	<b>Pro Forma Cap Rate:</b>
\$1,250.00	\$701 / \$1,359	\$550 / -\$109	4.81%
<b>NOI</b>	<b>Total Cash Needed</b>	<b>Cash on Cash ROI</b>	<b>Purchase Cap Rate</b>
\$6,594.00	\$72,875.00	9.0% / Inf%	13.19%

<b>Purchase Price:</b>	<b>\$50,000.00</b>
Purchase Closing Costs:	\$2,875.00
Estimated Repairs:	\$20,000.00
Total Project Cost:	\$72,875.00
After Repair Value:	\$137,000.00
Estimated Rehab Time:	2 Months
Time to Refinance:	6 Months

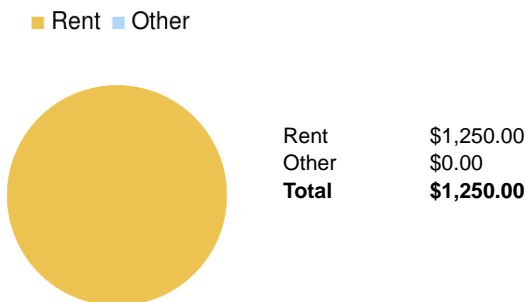
#### Acquisition:

Down Payment:	\$50,000.00
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:	\$72,875.00

#### Refinance:

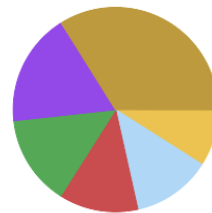
Loan Amount:	\$140,000.00
Loan Fees:	\$2,000.00
Amortized Over:	30 years
Loan Interest Rate:	3.88%
Monthly P&I:	\$658.33
Total Cash Invested:	\$0.00

#### Income



#### Pre-Refinance Expenses

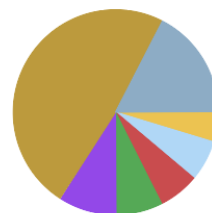
Vacancy Repairs CapEx Insurance  
Management Property Taxes



Vacancy	\$62.50 (5%)
Repairs	\$87.50 (7%)
CapEx	\$87.50 (7%)
Insurance	\$100.00 (8%)
Management	\$125.00 (10%)
Property Taxes	\$238.00 (19%)
<b>Total</b>	<b>\$700.50 (56%)</b>

#### Post-Refinance Expenses

Vacancy Repairs CapEx Insurance  
Management P&I Property Taxes



Vacancy	\$62.50 (5%)
Repairs	\$87.50 (7%)
CapEx	\$87.50 (7%)
Insurance	\$100.00 (8%)
Management	\$125.00 (10%)
P&I	\$658.33 (53%)
Property Taxes	\$238.00 (19%)
<b>Total</b>	<b>\$1,358.83 (109%)</b>

## Financial Projections

Total Initial Equity:	\$137,000.00
Gross Rent Multiplier:	3.33
Income-Expense Ratio (2% Rule):	1.72%
Typical Cap Rate:	7.00%
ARV based on Cap Rate:	\$94,200.00
Debt Coverage Ratio:	0.00 / 0.83

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

Total Monthly Income:	\$1,250
x50% for Expenses:	\$625
Monthly Payment/Interest Payment:	\$0
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$625</b>

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

Total Monthly Income:	\$1,250
x50% for Expenses:	\$625
Monthly Payment/Interest Payment:	\$658
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>-\$33</b>

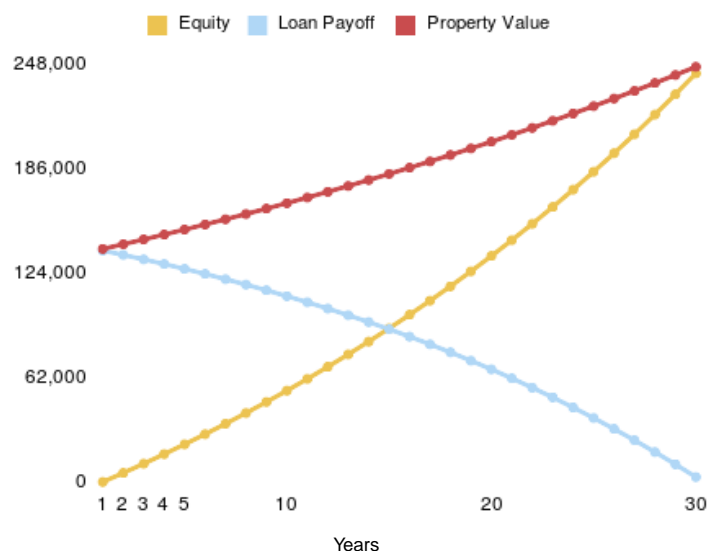
## Analysis Over Time

Annual Growth Assumptions	2%		2%		2%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$12,500	\$15,300	\$15,606	\$15,918	\$17,926	\$21,852	\$26,638
Total Annual Expenses	\$11,631	\$16,474	\$16,646	\$16,820	\$17,946	\$20,146	\$22,828
Total Annual Cashflow	\$869	-\$1,174	-\$1,040	-\$902	-\$20	\$1,706	\$3,810
Cash on Cash ROI	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%
Property Value	\$139,740	\$142,535	\$145,385	\$148,293	\$167,002	\$203,575	\$248,157
Equity	\$988	\$6,351	\$11,872	\$17,555	\$55,371	\$135,515	\$244,251
Loan Balance	\$138,752	\$136,184	\$133,514	\$130,739	\$111,631	\$68,059	\$3,906
Total Profit if Sold	-\$6,528	-\$2,506	\$1,804	\$6,410	\$40,729	\$127,693	\$262,043
Annualized Total Return	0%	0%	Inf%	Inf%	Inf%	Inf%	Inf%

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



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



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