

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,700.00	\$1,921 / \$1,349	-\$221 / \$351	5.82%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$15,706.80	\$49,150.00	-5.4% / 6.2%	8.27%

Purchase Price:	\$190,000.00
Purchase Closing Costs:	\$3,500.00
Estimated Repairs:	\$50,000.00
Total Project Cost:	\$243,500.00
After Repair Value:	\$270,000.00
Estimated Rehab Time:	2 Months
Time to Refinance:	6 Months

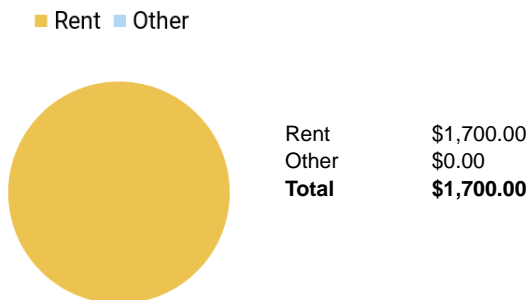
Acquisition:

Down Payment:	\$0 (\$14000 surplus)
Loan Amount:	\$204,000.00
Loan Points/Fees:	\$9,650.00
Amortized Over:	1 year
Loan Interest Rate:	9.00%
Monthly P&I:	\$1,530.00
Total Cash Needed At Purchase:	\$49,150.00

Refinance:

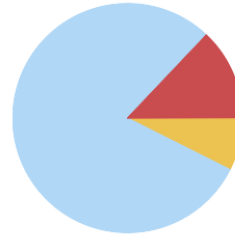
Loan Amount:	\$189,000.00
Loan Fees:	\$4,000.00
Amortized Over:	30 years
Loan Interest Rate:	4.50%
Monthly P&I:	\$957.64
Total Cash Invested:	\$68,150.00

Income



Pre-Refinance Expenses

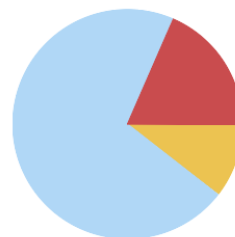
■ Vacancy ■ P&I ■ Property Taxes



Vacancy	\$141.10 (8%)
P&I	\$1,530.00 (90%)
Property Taxes	\$250.00 (15%)
Total	\$1,921.10 (113%)

Post-Refinance Expenses

■ Vacancy ■ P&I ■ Property Taxes



Vacancy	\$141.10 (8%)
P&I	\$957.64 (56%)
Property Taxes	\$250.00 (15%)
Total	\$1,348.74 (79%)

Financial Projections

Total Initial Equity:	\$66,000.00
Gross Rent Multiplier:	9.31
Income-Expense Ratio (2% Rule):	0.70%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	0.86 / 1.37

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,700
x50% for Expenses:	\$850
Monthly Payment/Interest Payment:	\$1,530
Total Monthly Cashflow using 50% Rule:	-\$680

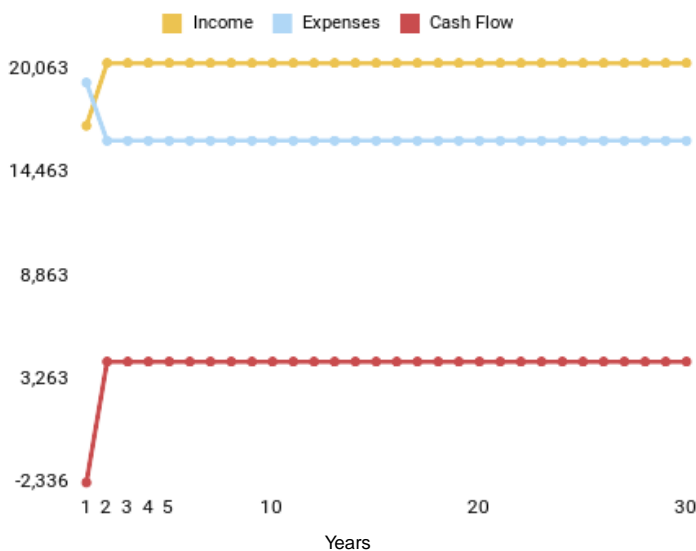
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,700
x50% for Expenses:	\$850
Monthly Payment/Interest Payment:	\$958
Total Monthly Cashflow using 50% Rule:	-\$108

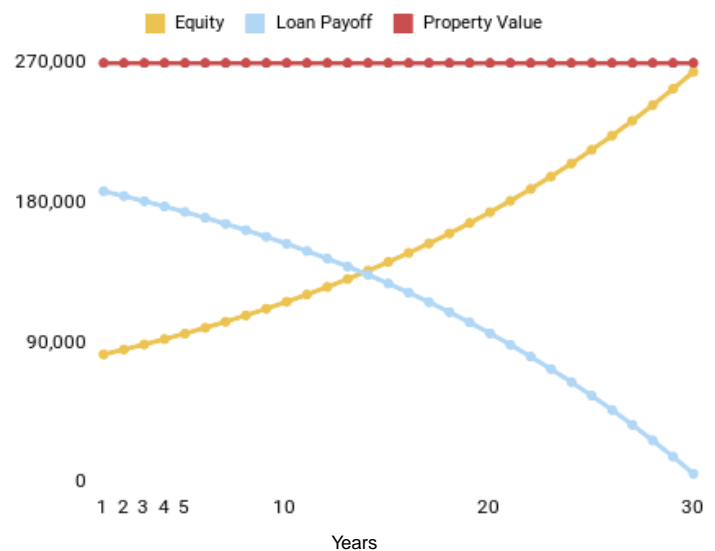
Analysis Over Time

	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$17,000	\$20,400	\$20,400	\$20,400	\$20,400	\$20,400	\$20,400
Total Annual Expenses	\$19,337	\$16,185	\$16,185	\$16,185	\$16,185	\$16,185	\$16,185
Total Annual Cashflow	-\$2,337	\$4,215	\$4,215	\$4,215	\$4,215	\$4,215	\$4,215
Cash on Cash ROI	-3.43%	6.19%	6.19%	6.19%	6.19%	6.19%	6.19%
Property Value	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000
Equity	\$82,507	\$85,626	\$88,887	\$92,298	\$116,321	\$173,979	\$264,329
Loan Balance	\$187,493	\$184,374	\$181,113	\$177,702	\$153,679	\$96,021	\$5,671
Total Profit if Sold	\$12,021	\$19,354	\$26,831	\$34,457	\$83,771	\$183,581	\$316,082
Annualized Total Return	18%	13%	12%	11%	8%	7%	6%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



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