

<b>Monthly Income:</b>	<b>Monthly Expenses:</b>	<b>Monthly Cash Flow:</b>	<b>Pro Forma Cap Rate:</b>
\$2,500.00	\$1,891 / \$2,232	\$609 / \$268	5.96%
<b>NOI</b>	<b>Total Cash Needed</b>	<b>Cash on Cash ROI</b>	<b>Purchase Cap Rate</b>
\$14,294.00	\$65,250.00	11.2% / 9.7%	9.86%

<b>Purchase Price:</b>	<b>\$145,000.00</b>
Purchase Closing Costs:	\$3,000.00
Estimated Repairs:	\$55,000.00
Total Project Cost:	\$203,000.00
After Repair Value:	\$240,000.00
Estimated Rehab Time:	4 Months
Time to Refinance:	6 Months

#### Acquisition:

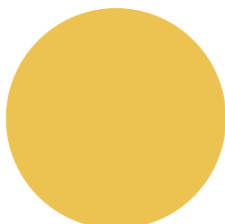
Down Payment:	\$7,250.00
Loan Amount:	\$139,816.25
Loan Points/Fees:	\$2,066.25
Amortized Over:	30 years
Loan Interest Rate:	5.00%
Monthly P&I:	\$582.57
Total Cash Needed At Purchase:	\$65,250.00

#### Refinance:

Loan Amount:	\$172,000.00
Loan Fees:	\$2,000.00
Amortized Over:	30 years
Loan Interest Rate:	5.00%
Monthly P&I:	\$923.33
Total Cash Invested:	\$33,066.25

#### Income

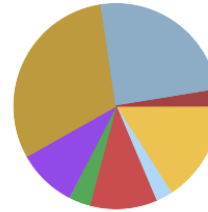
■ Rent ■ Other



Rent	\$2,500.00
Other	\$0.00
<b>Total</b>	<b>\$2,500.00</b>

#### Pre-Refinance Expenses

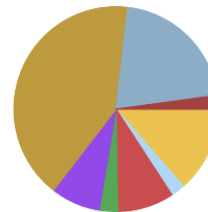
■ Vacancy ■ Repairs ■ CapEx ■ Insurance  
■ Management ■ P&I ■ Property Taxes ■ Misc



Vacancy	\$300.00 (12%)
Repairs	\$50.00 (2%)
CapEx	\$200.00 (8%)
Insurance	\$65.00 (3%)
Management	\$175.00 (7%)
P&I	\$582.57 (23%)
Property Taxes	\$468.83 (19%)
Misc	\$50.00 (2%)
<b>Total</b>	<b>\$1,891.40 (76%)</b>

#### Post-Refinance Expenses

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



Vacancy	\$300.00 (12%)
Repairs	\$50.00 (2%)
CapEx	\$200.00 (8%)
Insurance	\$65.00 (3%)
Management	\$175.00 (7%)
P&I	\$923.33 (37%)
Property Taxes	\$468.83 (19%)
Misc	\$50.00 (2%)
<b>Total</b>	<b>\$2,232.17 (89%)</b>

## Financial Projections

Total Initial Equity:	\$100,183.75
Gross Rent Multiplier:	4.83
Income-Expense Ratio (2% Rule):	1.23%
Typical Cap Rate:	8.00%
Debt Coverage Ratio:	2.04 / 1.29
ARV based on Cap Rate:	\$178,675.00

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

Total Monthly Income:	\$2,500
x50% for Expenses:	\$1,250
Monthly Payment/Interest Payment:	\$583
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$667</b>

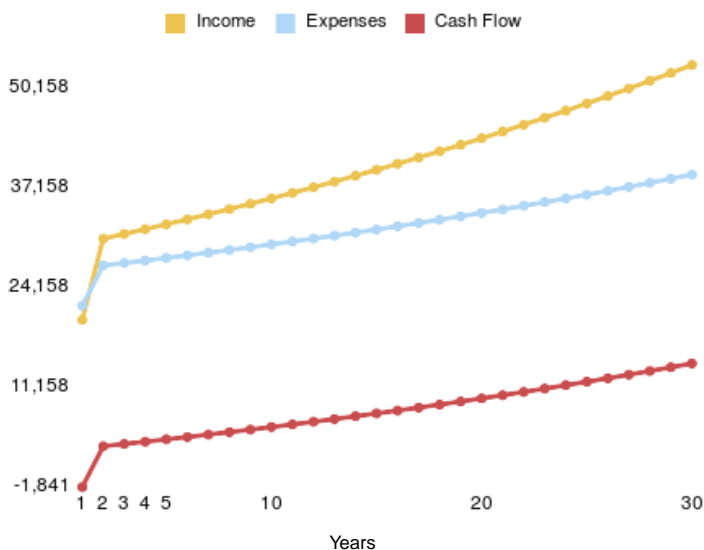
### 50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$2,500
x50% for Expenses:	\$1,250
Monthly Payment/Interest Payment:	\$923
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$327</b>

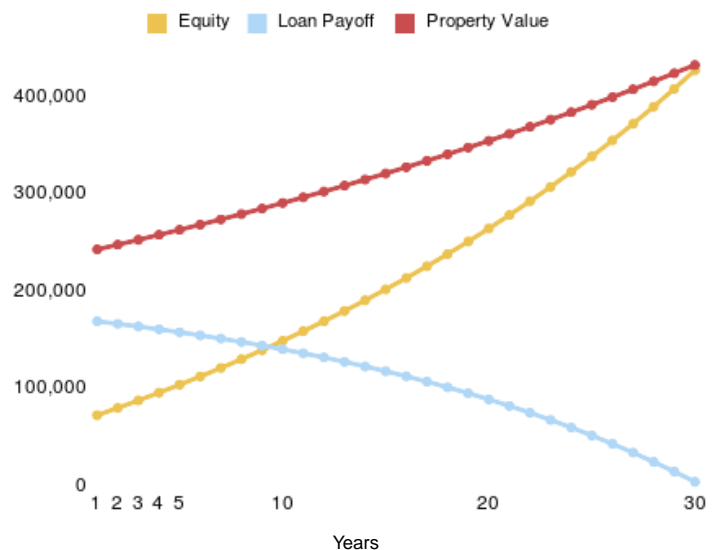
## Analysis Over Time

Annual Growth Assumptions	2% Expenses	2% Income	2% Property Value				
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$20,000	\$30,600	\$31,212	\$31,836	\$35,853	\$43,704	\$53,275
Total Annual Expenses	\$21,841	\$27,100	\$27,421	\$27,747	\$29,850	\$33,961	\$38,971
Total Annual Cashflow	-\$1,841	\$3,500	\$3,791	\$4,089	\$6,003	\$9,744	\$14,304
Cash on Cash ROI	-5.57%	10.58%	11.47%	12.37%	18.15%	29.47%	43.26%
Property Value	\$244,800	\$249,696	\$254,690	\$259,784	\$292,559	\$356,627	\$434,727
Equity	\$74,053	\$81,551	\$89,279	\$97,248	\$150,637	\$266,259	\$429,267
Loan Balance	\$170,747	\$168,145	\$165,410	\$162,536	\$141,921	\$90,368	\$5,460
Total Profit if Sold	\$17,113	\$27,670	\$38,741	\$50,340	\$131,901	\$321,748	\$599,500
Annualized Total Return	52%	36%	29%	26%	17%	13%	10%

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



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



<b>House Size (sq. ft)</b>	2736
<b>Lot Size (sq. ft)</b>	7841
<b>Year Built</b>	1904
<b>Units</b>	2
<b>Stories</b>	2
<b>Property Type</b>	Small Multifamily (2-4 Units)
<b>Heating</b>	Yes
<b>Construction</b>	Masonry
<b>Roofing</b>	Shingle
<b>Flooring Types</b>	Hardwood
<b>Siding Material</b>	Brick

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