

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$2,625.00	\$999 / \$1,850	\$1,626 / \$775	11.48%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$19,510.00	\$173,000.00	11.3% / Inf%	25.01%

Purchase Price:	\$78,000.00
Purchase Closing Costs:	\$3,000.00
Estimated Repairs:	\$92,000.00
Total Project Cost:	\$173,000.00
After Repair Value:	\$170,000.00
Estimated Rehab Time:	3 Months
Time to Refinance:	12 Months



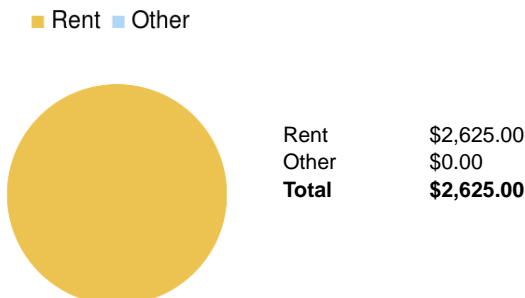
Acquisition:

Down Payment:	\$78,000.00
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:	\$173,000.00

Refinance:

Loan Amount:	\$173,000.00
Loan Fees:	\$3,000.00
Amortized Over:	30 years
Loan Interest Rate:	4.25%
Monthly P&I:	\$851.06
Total Cash Invested:	\$0.00

Income



Pre-Refinance Expenses



Vacancy	\$131.25 (5%)
Repairs	\$78.75 (3%)
CapEx	\$78.75 (3%)
Water & Sewer	\$150.00 (6%)
Garbage	\$30.00 (1%)
Insurance	\$150.00 (6%)
Management	\$288.75 (11%)
Property Taxes	\$91.67 (3%)
Total	\$999.17 (38%)

Post-Refinance Expenses



Vacancy	\$131.25 (5%)
Repairs	\$78.75 (3%)
CapEx	\$78.75 (3%)
Water & Sewer	\$150.00 (6%)
Garbage	\$30.00 (1%)
Insurance	\$150.00 (6%)
Management	\$288.75 (11%)
P&I	\$851.06 (32%)
Property Taxes	\$91.67 (3%)
Total	\$1,850.22 (70%)

Financial Projections

Total Initial Equity:	\$170,000.00
Gross Rent Multiplier:	2.48
Income-Expense Ratio (2% Rule):	1.52%
ARV based on Cap Rate:	-

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$2,625
x50% for Expenses:	\$1,313
Monthly Payment/Interest Payment:	\$0
Total Monthly Cashflow using 50% Rule:	\$1,313

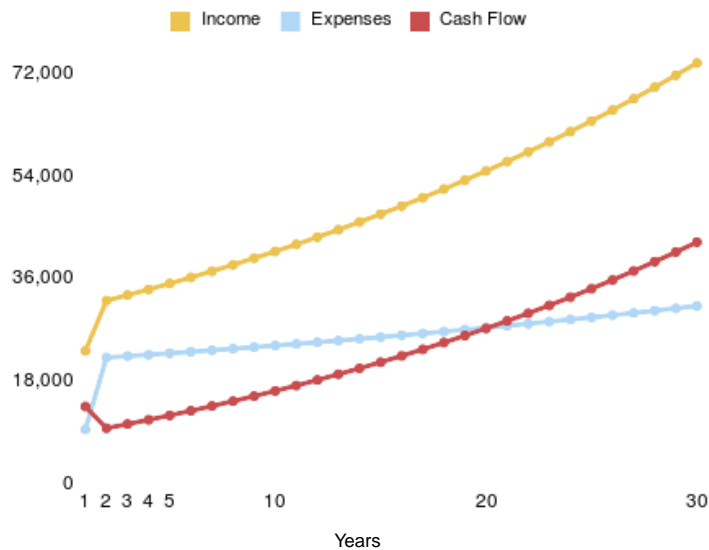
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$2,625
x50% for Expenses:	\$1,313
Monthly Payment/Interest Payment:	\$851
Total Monthly Cashflow using 50% Rule:	\$461

Analysis Over Time

Annual Growth Assumptions	2% Expenses	3% Income	3% Property Value				
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$23,625	\$32,445	\$33,418	\$34,421	\$41,100	\$55,235	\$74,232
Total Annual Expenses	\$9,808	\$22,442	\$22,687	\$22,937	\$24,542	\$27,680	\$31,505
Total Annual Cashflow	\$13,817	\$10,003	\$10,731	\$11,484	\$16,559	\$27,556	\$42,727
Cash on Cash ROI	7.99%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%
Property Value	\$175,100	\$180,353	\$185,764	\$191,336	\$228,466	\$307,039	\$412,635
Equity	\$175,100	\$10,270	\$18,723	\$27,471	\$86,756	\$217,428	\$402,653
Loan Balance	\$0	\$170,083	\$167,041	\$163,866	\$141,709	\$89,611	\$9,981
Total Profit if Sold	\$5,411	\$23,268	\$42,129	\$62,026	\$205,267	\$554,364	\$1,088,249
Annualized Total Return	3%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)

