

<b>Monthly Income:</b>	<b>Monthly Expenses:</b>	<b>Monthly Cash Flow:</b>	<b>Pro Forma Cap Rate:</b>
\$925.00	\$907 / \$1,042	\$18 / -\$117	4.84%
<b>NOI</b>	<b>Total Cash Needed</b>	<b>Cash on Cash ROI</b>	<b>Purchase Cap Rate</b>
\$5,085.00	\$13,500.00	1.6% / -90.5%	7.42%

<b>Purchase Price:</b>	<b>\$68,500.00</b>
Purchase Closing Costs:	\$500.00
Estimated Repairs:	\$13,000.00
Total Project Cost:	\$82,000.00
After Repair Value:	\$105,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	7 Months

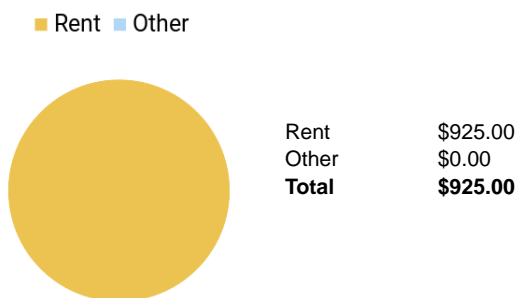
#### Acquisition:

Down Payment:	\$0.00
Loan Amount:	\$68,500.00
Loan Points/Fees:	\$0.00
Amortized Over:	0 years
Loan Interest Rate:	7.10%
Monthly P&I:	\$405.29
Total Cash Needed At Purchase:	\$13,500.00

#### Refinance:

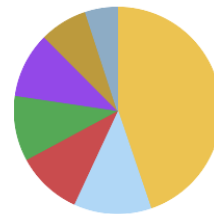
Loan Amount:	\$80,450.00
Loan Fees:	\$1,700.00
Amortized Over:	30 years
Loan Interest Rate:	7.10%
Monthly P&I:	\$540.65
Total Cash Invested:	\$1,550.00

#### Income



#### Pre-Refinance Expenses

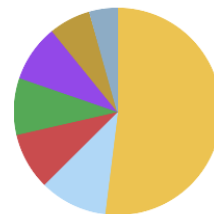
■ P&I 
 ■ Insurance 
 ■ Repairs 
 ■ CapEx 
 ■ Management 
 ■ Property Taxes 
 ■ Vacancy



Vacancy	\$46.25 (5%)
Repairs	\$92.50 (10%)
CapEx	\$92.50 (10%)
Insurance	\$110.00 (12%)
Management	\$92.50 (10%)
P&I	\$405.29 (44%)
Property Taxes	\$67.50 (7%)
<b>Total</b>	<b>\$906.54 (98%)</b>

#### Post-Refinance Expenses

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



Vacancy	\$46.25 (5%)
Repairs	\$92.50 (10%)
CapEx	\$92.50 (10%)
Insurance	\$110.00 (12%)
Management	\$92.50 (10%)
P&I	\$540.65 (58%)
Property Taxes	\$67.50 (7%)
<b>Total</b>	<b>\$1,041.90 (113%)</b>

## Financial Projections

Total Initial Equity:	\$36,500.00
Gross Rent Multiplier:	6.17
Income-Expense Ratio (2% Rule):	1.13%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	1.05 / 0.78

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

Total Monthly Income:	\$925
x50% for Expenses:	\$463
Monthly Payment/Interest Payment:	\$405
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$57</b>

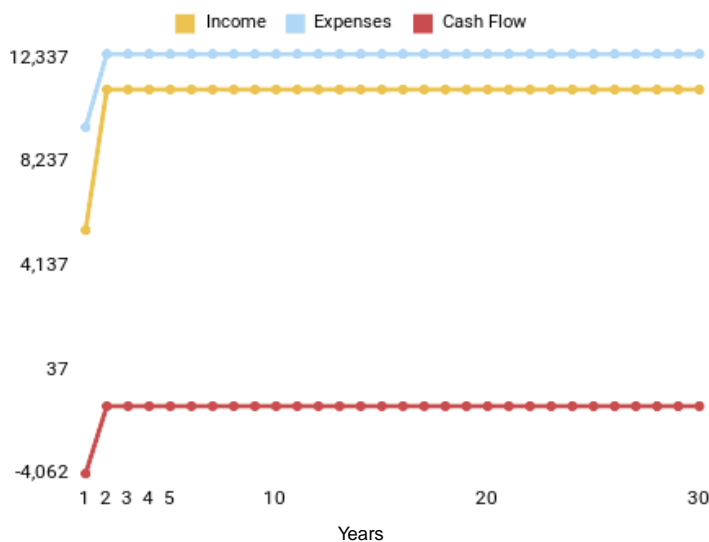
### 50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$925
x50% for Expenses:	\$463
Monthly Payment/Interest Payment:	\$541
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>-\$78</b>

## Analysis Over Time

	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$5,550	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100
Total Annual Expenses	\$9,613	\$12,503	\$12,503	\$12,503	\$12,503	\$12,503	\$12,503
Total Annual Cashflow	-\$4,063	-\$1,403	-\$1,403	-\$1,403	-\$1,403	-\$1,403	-\$1,403
Cash on Cash ROI	-262.12%	-90.50%	-90.50%	-90.50%	-90.50%	-90.50%	-90.50%
Property Value	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000
Equity	\$24,877	\$25,703	\$26,589	\$27,540	\$34,905	\$56,821	\$101,303
Loan Balance	\$80,123	\$79,297	\$78,411	\$77,460	\$70,095	\$48,179	\$3,697
Total Profit if Sold	\$23,327	\$24,153	\$25,039	\$25,990	\$33,355	\$55,271	\$99,753
Annualized Total Return	1505%	307%	158%	105%	37%	20%	15%

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



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



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