

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,800.00	\$1,399 / \$1,790	\$401 / \$10	4.23%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$11,000.00	\$33,000.00	14.6% / 1.4%	6.67%

Purchase Price:	\$165,000.00
Purchase Closing Costs:	\$3,000.00
Estimated Repairs:	\$30,000.00
Total Project Cost:	\$198,000.00
After Repair Value:	\$260,000.00
Estimated Rehab Time:	4 Months
Time to Refinance:	12 Months

Acquisition:

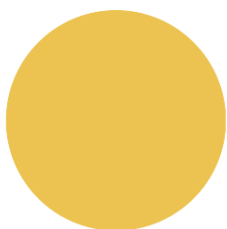
Down Payment:	\$0.00
Loan Amount:	\$165,000.00
Loan Points/Fees:	\$0.00
Amortized Over:	0 years
Loan Interest Rate:	3.75%
Monthly P&I:	\$515.63
Total Cash Needed At Purchase:	\$33,000.00

Refinance:

Loan Amount:	\$190,000.00
Loan Fees:	
Amortized Over:	30 years
Loan Interest Rate:	4.00%
Monthly P&I:	\$907.09
Total Cash Invested:	\$8,000.00

Income

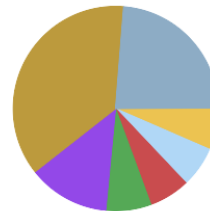
■ Rent ■ Other



Rent	\$1,800.00
Other	\$0.00
Total	\$1,800.00

Pre-Refinance Expenses

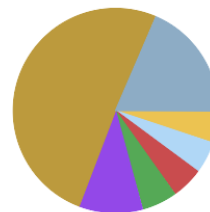
■ Vacancy ■ Repairs ■ CapEx ■ Insurance
■ Management ■ P&I ■ Property Taxes



Vacancy	\$90.00 (5%)
Repairs	\$90.00 (5%)
CapEx	\$90.00 (5%)
Insurance	\$100.00 (6%)
Management	\$180.00 (10%)
P&I	\$515.63 (29%)
Property Taxes	\$333.33 (19%)
Total	\$1,398.96 (78%)

Post-Refinance Expenses

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



Vacancy	\$90.00 (5%)
Repairs	\$90.00 (5%)
CapEx	\$90.00 (5%)
Insurance	\$100.00 (6%)
Management	\$180.00 (10%)
P&I	\$907.09 (50%)
Property Taxes	\$333.33 (19%)
Total	\$1,790.42 (99%)

Financial Projections

Total Initial Equity:	\$95,000.00
Gross Rent Multiplier:	7.64
Income-Expense Ratio (2% Rule):	0.91%
ARV based on Cap Rate:	-

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,800
x50% for Expenses:	\$900
Monthly Payment/Interest Payment:	\$516
Total Monthly Cashflow using 50% Rule:	\$384

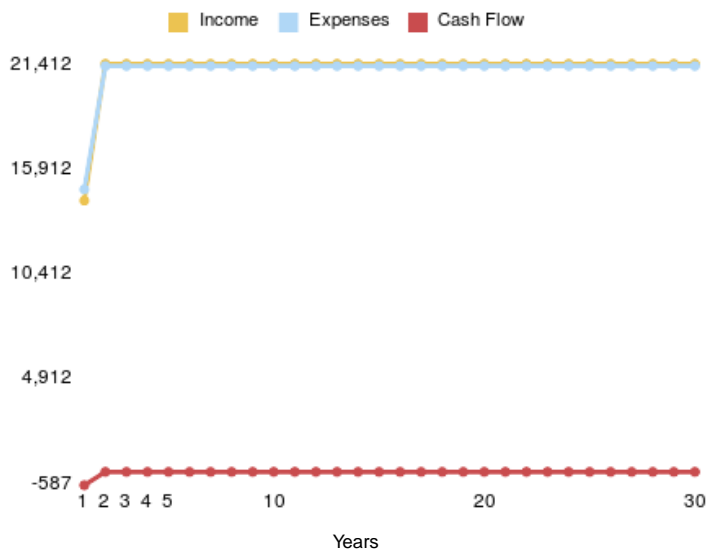
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,800
x50% for Expenses:	\$900
Monthly Payment/Interest Payment:	\$907
Total Monthly Cashflow using 50% Rule:	-\$7

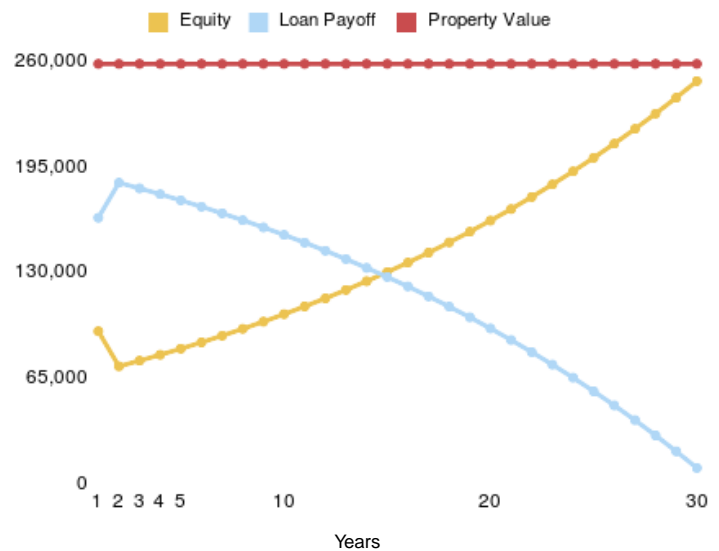
Analysis Over Time

	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$14,400	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600
Total Annual Expenses	\$14,987	\$21,485	\$21,485	\$21,485	\$21,485	\$21,485	\$21,485
Total Annual Cashflow	-\$587	\$115	\$115	\$115	\$115	\$115	\$115
Cash on Cash ROI	-1.78%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%
Property Value	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000
Equity	\$95,000	\$73,346	\$76,828	\$80,452	\$105,517	\$163,261	\$249,347
Loan Balance	\$165,000	\$186,654	\$183,172	\$179,548	\$154,483	\$96,739	\$10,653
Total Profit if Sold	\$61,413	\$64,873	\$68,471	\$72,210	\$97,964	\$156,857	\$244,093
Annualized Total Return	186%	202%	112%	78%	29%	16%	12%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



House Size (sq. ft)	1725
Lot Size (sq. ft)	9100
Year Built	1983
Units	1
Stories	1
Property Type	Single Family
County Appraised Value	234422
Heating	Yes
Cooling	1
Fireplace	Yes
Garage	1
Construction	Frame
Roofing	Composit
Flooring Types	Tile
Wiring Condition	?
Plumbing Condition	?
Siding Material	Brick / Panel
Other Info	AC and water heater replaced within last 5 years. Foundation solid. Needs paint, up dating, and siding replacement.