

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,100.00	\$566 / \$794	\$534 / \$306	9.15%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$6,404.00	\$50,700.00	12.6% / 28.9%	21.35%

Purchase Price:	\$30,000.00
Purchase Closing Costs:	\$700.00
Estimated Repairs:	\$20,000.00
Total Project Cost:	\$50,700.00
After Repair Value:	\$70,000.00
Estimated Rehab Time:	1 Month
Time to Refinance:	1 Month

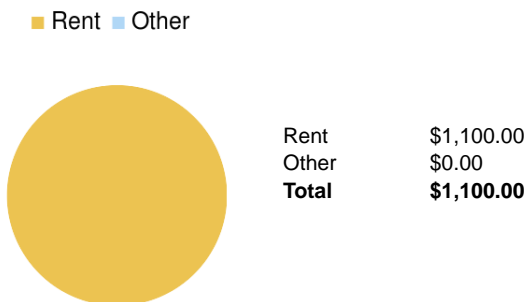
Acquisition:

Down Payment:	\$30,000.00
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:	\$50,700.00

Refinance:

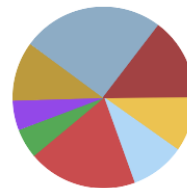
Loan Amount:	\$38,000.00
Loan Fees:	
Amortized Over:	30 years
Loan Interest Rate:	6.00%
Monthly P&I:	\$227.83
Total Cash Invested:	\$12,700.00

Income



Pre-Refinance Expenses

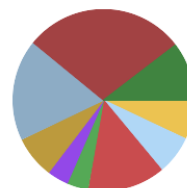
Vacancy Repairs CapEx Water & Sewer
 Garbage Insurance Management
 Property Taxes



Vacancy	\$55.00 (5%)
Repairs	\$55.00 (5%)
CapEx	\$110.00 (10%)
Water & Sewer	\$30.00 (3%)
Garbage	\$30.00 (3%)
Insurance	\$60.00 (5%)
Management	\$143.00 (13%)
Property Taxes	\$83.33 (8%)
Total	\$566.33 (51%)

Post-Refinance Expenses

Vacancy Repairs CapEx Water & Sewer
 Garbage Insurance Management P&I
 Property Taxes



Vacancy	\$55.00 (5%)
Repairs	\$55.00 (5%)
CapEx	\$110.00 (10%)
Water & Sewer	\$30.00 (3%)
Garbage	\$30.00 (3%)
Insurance	\$60.00 (5%)
Management	\$143.00 (13%)
P&I	\$227.83 (21%)
Property Taxes	\$83.33 (8%)
Total	\$794.16 (72%)

Financial Projections

Total Initial Equity:	\$70,000.00
Gross Rent Multiplier:	2.27
Income-Expense Ratio (2% Rule):	2.17%
ARV based on Cap Rate:	-

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,100
x50% for Expenses:	\$550
Monthly Payment/Interest Payment:	\$0
Total Monthly Cashflow using 50% Rule:	\$550

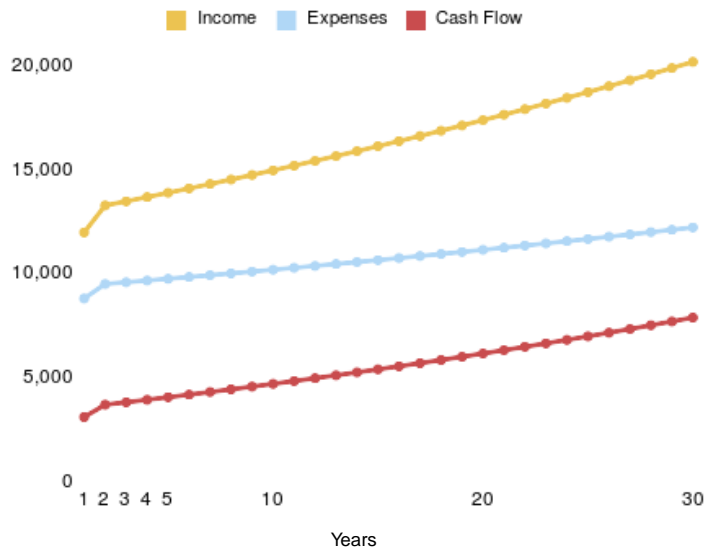
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,100
x50% for Expenses:	\$550
Monthly Payment/Interest Payment:	\$228
Total Monthly Cashflow using 50% Rule:	\$322

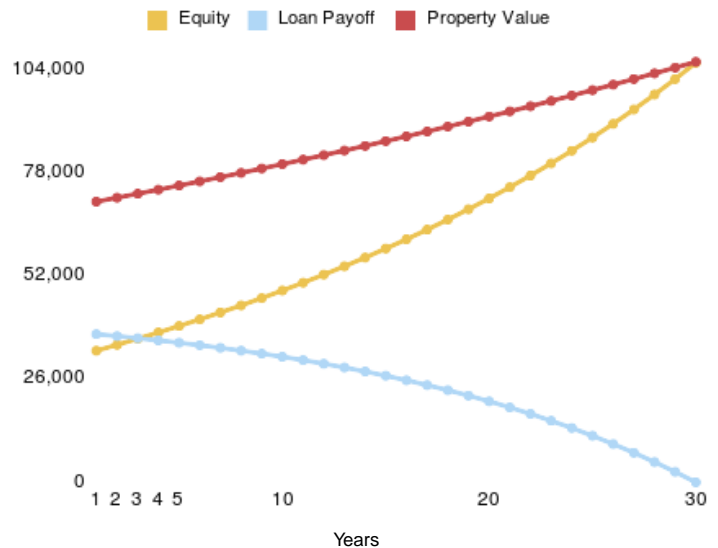
Analysis Over Time

Annual Growth Assumptions	1.2% Expenses	1.5% Income	1.4% Property Value				
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$12,100	\$13,398	\$13,599	\$13,803	\$15,093	\$17,516	\$20,328
Total Annual Expenses	\$8,909	\$9,612	\$9,694	\$9,778	\$10,300	\$11,259	\$12,339
Total Annual Cashflow	\$3,191	\$3,786	\$3,905	\$4,025	\$4,793	\$6,257	\$7,989
Cash on Cash ROI	25.13%	29.81%	30.75%	31.70%	37.74%	49.27%	62.91%
Property Value	\$70,980	\$71,974	\$72,981	\$74,003	\$80,441	\$92,439	\$106,227
Equity	\$33,407	\$34,893	\$36,424	\$38,002	\$48,572	\$71,793	\$106,001
Loan Balance	\$37,573	\$37,080	\$36,557	\$36,001	\$31,869	\$20,646	\$227
Total Profit if Sold	\$23,898	\$29,171	\$34,607	\$40,209	\$77,579	\$156,578	\$262,642
Annualized Total Return	188%	82%	55%	43%	22%	14%	11%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



House Size (sq. ft)	1554
Year Built	1890
Units	2
Stories	2
Property Type	Small Multifamily (2-4 Units)
Other Info	Asking \$40,000. Question the back stairs. Roof, electrical, mechanicals. Sold as a duplex?



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