

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,800.00	\$652 / \$1,306	\$1,149 / \$494	7.66%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$13,782.00	\$145,000.00	9.5% / 51.6%	17.45%

Purchase Price:	\$79,000.00
Purchase Closing Costs:	\$1,000.00
Estimated Repairs:	\$65,000.00
Total Project Cost:	\$145,000.00
After Repair Value:	\$180,000.00
Estimated Rehab Time:	3 Months
Time to Refinance:	6 Months

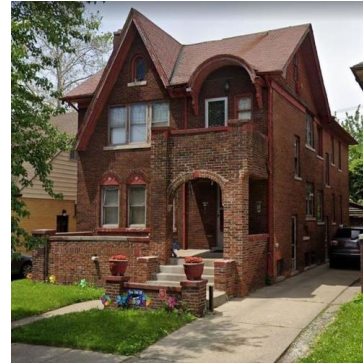
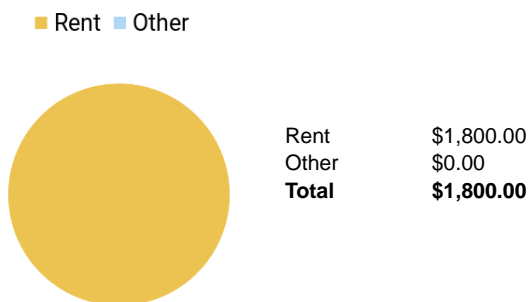
Acquisition:

Down Payment:	\$79,000.00
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:	\$145,000.00

Refinance:

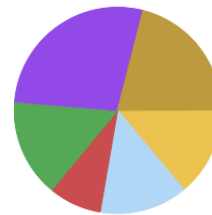
Loan Amount:	\$135,000.00
Loan Fees:	\$1,500.00
Amortized Over:	30 years
Loan Interest Rate:	4.13%
Monthly P&I:	\$654.28
Total Cash Invested:	\$11,500.00

Income



Pre-Refinance Expenses

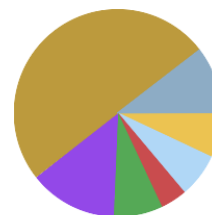
Vacancy Repairs CapEx Insurance
Management Property Taxes



Vacancy	\$90.00 (5%)
Repairs	\$90.00 (5%)
CapEx	\$54.00 (3%)
Insurance	\$100.00 (6%)
Management	\$180.00 (10%)
Property Taxes	\$137.50 (8%)
Total	\$651.50 (36%)

Post-Refinance Expenses

Vacancy Repairs CapEx Insurance
Management P&I Property Taxes



Vacancy	\$90.00 (5%)
Repairs	\$90.00 (5%)
CapEx	\$54.00 (3%)
Insurance	\$100.00 (6%)
Management	\$180.00 (10%)
P&I	\$654.28 (36%)
Property Taxes	\$137.50 (8%)
Total	\$1,305.78 (73%)

Financial Projections

Total Initial Equity:	\$180,000.00
Gross Rent Multiplier:	3.66
Income-Expense Ratio (2% Rule):	1.24%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	0.00 / 1.76

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,800
x50% for Expenses:	\$900
Monthly Payment/Interest Payment:	\$0
Total Monthly Cashflow using 50% Rule:	\$900

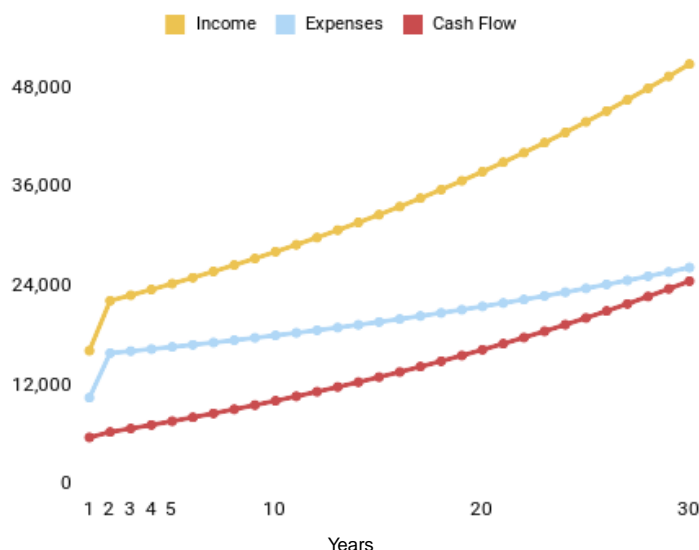
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,800
x50% for Expenses:	\$900
Monthly Payment/Interest Payment:	\$654
Total Monthly Cashflow using 50% Rule:	\$246

Analysis Over Time

Annual Growth Assumptions	3%		3%		3%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$16,200	\$22,248	\$22,915	\$23,603	\$28,183	\$37,876	\$50,902
Total Annual Expenses	\$10,502	\$15,904	\$16,145	\$16,394	\$18,052	\$21,560	\$26,275
Total Annual Cashflow	\$5,698	\$6,344	\$6,770	\$7,209	\$10,131	\$16,315	\$24,627
Cash on Cash ROI	49.55%	55.17%	58.87%	62.68%	88.10%	141.87%	214.15%
Property Value	\$185,400	\$190,962	\$196,691	\$202,592	\$241,905	\$325,100	\$436,907
Equity	\$51,551	\$59,488	\$67,691	\$76,170	\$133,397	\$258,285	\$433,028
Loan Balance	\$133,849	\$131,474	\$129,000	\$126,421	\$108,508	\$66,815	\$3,879
Total Profit if Sold	\$45,749	\$60,030	\$75,004	\$90,691	\$201,147	\$459,854	\$841,441
Annualized Total Return	398%	149%	96%	73%	34%	20%	15%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



House Size (sq. ft)	2592
Lot Size (sq. ft)	3833
Year Built	1926
Units	2
Stories	2
Property Type	Small Multifamily (2-4 Units)
Heating	Yes
Construction	brick
Roofing	Asphalt