

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,500.00	\$4,150 / \$1,610	-\$2,650 / -\$110	3.45%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$7,767.00	\$102,500.00	-31.0% / Inf%	15.53%

Purchase Price:	\$50,000.00
Purchase Closing Costs:	\$5,000.00
Estimated Repairs:	\$85,000.00
Total Project Cost:	\$140,000.00
After Repair Value:	\$225,000.00
Estimated Rehab Time:	8 Months
Time to Refinance:	10 Months

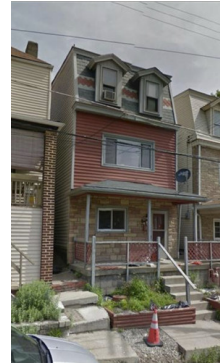
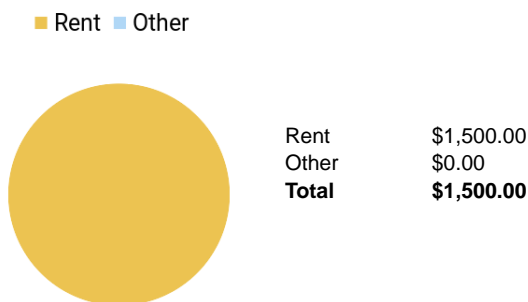
Acquisition:

Down Payment:	\$12,500.00
Loan Amount:	\$37,500.00
Loan Points/Fees:	\$0.00
Amortized Over:	1 year
Loan Interest Rate:	10.00%
Monthly P&I:	\$3,296.85
Total Cash Needed At Purchase:	\$102,500.00

Refinance:

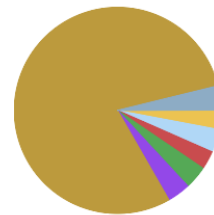
Loan Amount:	\$168,525.00
Loan Fees:	\$11,025.00
Amortized Over:	30 years
Loan Interest Rate:	3.50%
Monthly P&I:	\$756.75
Total Cash Invested:	\$0.00

Income



Pre-Refinance Expenses

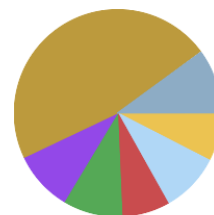
Vacancy Repairs CapEx Insurance
Management P&I Property Taxes



Vacancy	\$120.00 (8%)
Repairs	\$150.00 (10%)
CapEx	\$120.00 (8%)
Insurance	\$150.00 (10%)
Management	\$150.00 (10%)
P&I	\$3,296.85 (220%)
Property Taxes	\$162.75 (11%)
Total	\$4,149.60 (277%)

Post-Refinance Expenses

Vacancy Repairs CapEx Insurance
Management P&I Property Taxes



Vacancy	\$120.00 (8%)
Repairs	\$150.00 (10%)
CapEx	\$120.00 (8%)
Insurance	\$150.00 (10%)
Management	\$150.00 (10%)
P&I	\$756.75 (50%)
Property Taxes	\$162.75 (11%)
Total	\$1,609.50 (107%)

Financial Projections

Total Initial Equity:	\$187,500.00
Gross Rent Multiplier:	2.78
Income-Expense Ratio (2% Rule):	1.07%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	0.20 / 0.86

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,500
x50% for Expenses:	\$750
Monthly Payment/Interest Payment:	\$3,297
Total Monthly Cashflow using 50% Rule:	-\$2,547

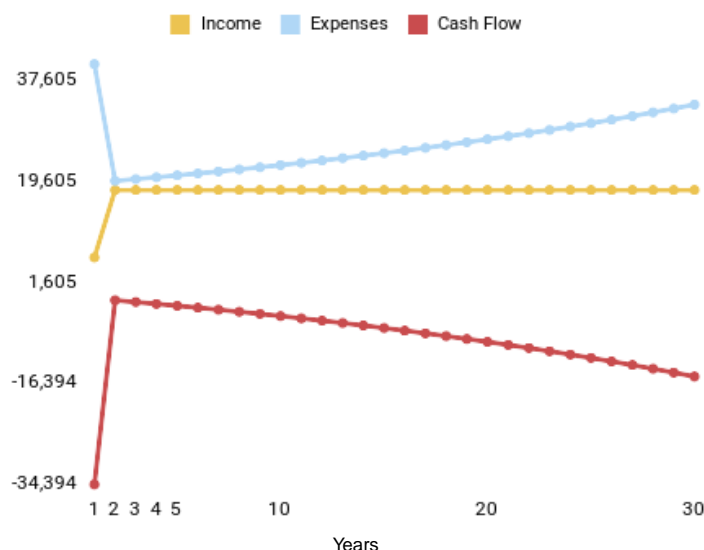
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,500
x50% for Expenses:	\$750
Monthly Payment/Interest Payment:	\$757
Total Monthly Cashflow using 50% Rule:	-\$7

Analysis Over Time

Annual Growth Assumptions	3%		0%		0%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$6,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Total Annual Expenses	\$40,395	\$19,621	\$19,937	\$20,263	\$22,433	\$27,025	\$33,196
Total Annual Cashflow	-\$34,395	-\$1,621	-\$1,937	-\$2,263	-\$4,433	-\$9,025	-\$15,196
Cash on Cash ROI	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%
Property Value	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Equity	\$57,006	\$60,259	\$63,628	\$67,117	\$90,814	\$143,221	\$217,552
Loan Balance	\$167,994	\$164,741	\$161,372	\$157,883	\$134,186	\$81,779	\$7,448
Total Profit if Sold	\$22,611	\$24,243	\$25,675	\$26,901	\$29,613	\$13,555	-\$34,799
Annualized Total Return	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	0%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



House Size (sq. ft)	1702
Year Built	1895
Stories	2
Property Type	Single Family

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