

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$2,200.00	\$613 / \$1,584	\$1,587 / \$616	6.68%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$19,039.00	\$182,500.00	10.4% / Inf%	34.62%

Purchase Price:	\$55,000.00
Purchase Closing Costs:	\$2,500.00
Estimated Repairs:	\$125,000.00
Total Project Cost:	\$182,500.00
After Repair Value:	\$285,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	9 Months



Acquisition:

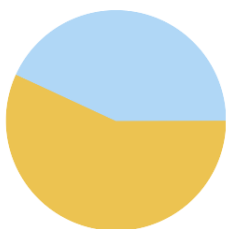
Down Payment:	\$55,000.00
Loan Amount:	\$0.00
Loan Points/Fees:	\$0.00
Amortized Over:	0 years
Loan Interest Rate:	0.00%
Monthly P&I:	\$0.00
Total Cash Needed At Purchase:	\$182,500.00

Refinance:

Loan Amount:	\$216,250.00
Loan Fees:	\$2,500.00
Amortized Over:	30 years
Loan Interest Rate:	3.50%
Monthly P&I:	\$971.06
Total Cash Invested:	\$0.00

Income

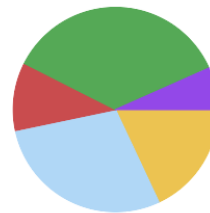
■ 3 Bed 2 Bath ■ 2 Bed 1 Bath ■ Other



3 Bed 2 Bath	\$1,250.00
2 Bed 1 Bath	\$950.00
Other	\$0.00
Total	\$2,200.00

Pre-Refinance Expenses

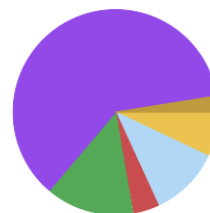
■ Vacancy ■ Repairs ■ CapEx ■ Management ■ Property Taxes



Vacancy	\$110.00 (5%)
Repairs	\$176.00 (8%)
CapEx	\$66.00 (3%)
Management	\$220.00 (10%)
Property Taxes	\$41.42 (2%)
Total	\$613.42 (28%)

Post-Refinance Expenses

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



Vacancy	\$110.00 (5%)
Repairs	\$176.00 (8%)
CapEx	\$66.00 (3%)
Management	\$220.00 (10%)
P&I	\$971.06 (44%)
Property Taxes	\$41.42 (2%)
Total	\$1,584.48 (72%)

Financial Projections

Total Initial Equity:	\$285,000.00
Gross Rent Multiplier:	2.08
Income-Expense Ratio (2% Rule):	1.21%
ARV based on Cap Rate:	-

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$2,200
x50% for Expenses:	\$1,100
Monthly Payment/Interest Payment:	\$0
Total Monthly Cashflow using 50% Rule:	\$1,100

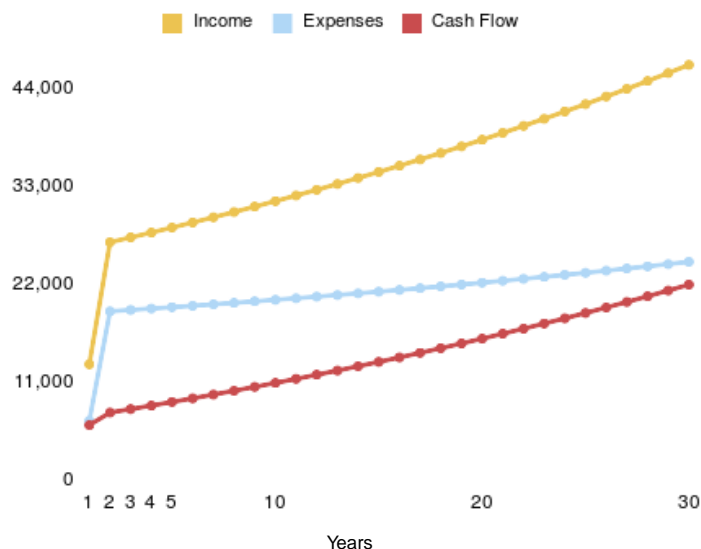
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$2,200
x50% for Expenses:	\$1,100
Monthly Payment/Interest Payment:	\$971
Total Monthly Cashflow using 50% Rule:	\$129

Analysis Over Time

Annual Growth Assumptions	2%		2%		2%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$13,200	\$26,928	\$27,467	\$28,016	\$31,550	\$38,460	\$46,882
Total Annual Expenses	\$6,842	\$19,161	\$19,311	\$19,464	\$20,450	\$22,376	\$24,725
Total Annual Cashflow	\$6,358	\$7,767	\$8,155	\$8,552	\$11,101	\$16,084	\$22,158
Cash on Cash ROI	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%
Property Value	\$290,700	\$296,514	\$302,444	\$308,493	\$347,413	\$423,495	\$516,238
Equity	\$75,474	\$85,475	\$95,740	\$106,279	\$175,696	\$319,222	\$507,625
Loan Balance	\$215,226	\$211,039	\$206,704	\$202,214	\$171,717	\$104,273	\$8,613
Total Profit if Sold	\$76,018	\$93,669	\$111,972	\$130,941	\$259,664	\$539,267	\$919,066
Annualized Total Return	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)

