

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$3,800.00	\$2,700 / \$3,332	\$1,100 / \$468	3.67%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$13,201.00	\$291,500.00	4.5% / 3.9%	9.50%

Purchase Price:	\$139,000.00
Purchase Closing Costs:	\$2,500.00
Estimated Repairs:	\$150,000.00
Total Project Cost:	\$291,500.00
After Repair Value:	\$360,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	12 Months

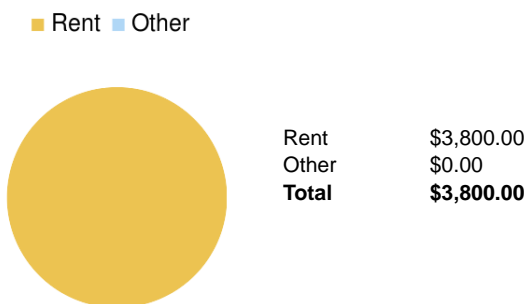
Acquisition:

Down Payment:	\$139,000.00
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:	\$291,500.00

Refinance:

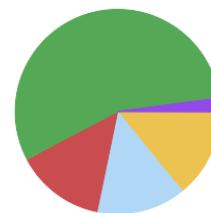
Loan Amount:	\$150,000.00
Loan Fees:	\$1,500.00
Amortized Over:	30 years
Loan Interest Rate:	3.00%
Monthly P&I:	\$632.41
Total Cash Invested:	\$143,000.00

Income



Pre-Refinance Expenses

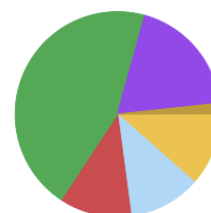
Vacancy Repairs CapEx Insurance
Property Taxes



Vacancy	\$380.00 (10%)
Repairs	\$380.00 (10%)
CapEx	\$380.00 (10%)
Insurance	\$1,500.00 (39%)
Property Taxes	\$59.92 (2%)
Total	\$2,699.92 (71%)

Post-Refinance Expenses

Vacancy Repairs CapEx Insurance P&I
Property Taxes



Vacancy	\$380.00 (10%)
Repairs	\$380.00 (10%)
CapEx	\$380.00 (10%)
Insurance	\$1,500.00 (39%)
P&I	\$632.41 (17%)
Property Taxes	\$59.92 (2%)
Total	\$3,332.32 (88%)

Financial Projections

Total Initial Equity:	\$360,000.00
Gross Rent Multiplier:	3.05
Income-Expense Ratio (2% Rule):	1.30%
ARV based on Cap Rate:	-

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$3,800
x50% for Expenses:	\$1,900
Monthly Payment/Interest Payment:	\$0
Total Monthly Cashflow using 50% Rule:	\$1,900

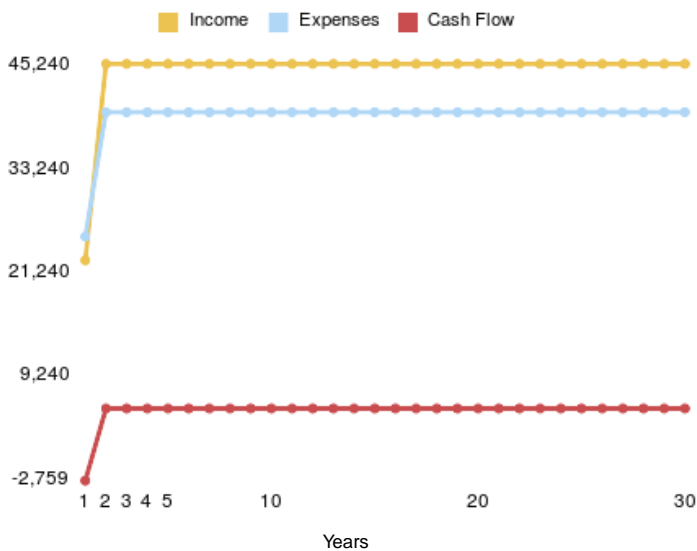
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$3,800
x50% for Expenses:	\$1,900
Monthly Payment/Interest Payment:	\$632
Total Monthly Cashflow using 50% Rule:	\$1,268

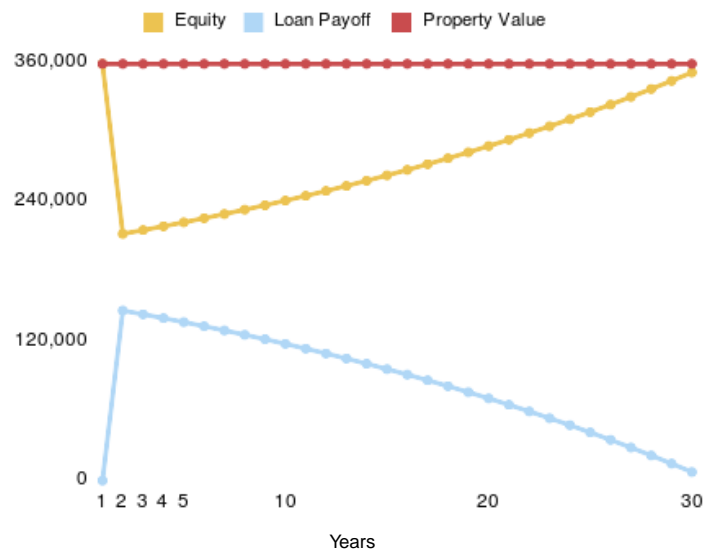
Analysis Over Time

	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$22,800	\$45,600	\$45,600	\$45,600	\$45,600	\$45,600	\$45,600
Total Annual Expenses	\$25,559	\$39,988	\$39,988	\$39,988	\$39,988	\$39,988	\$39,988
Total Annual Cashflow	-\$2,759	\$5,612	\$5,612	\$5,612	\$5,612	\$5,612	\$5,612
Cash on Cash ROI	-0.95%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
Property Value	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000
Equity	\$360,000	\$213,132	\$216,359	\$219,684	\$241,869	\$288,973	\$352,533
Loan Balance	\$0	\$146,868	\$143,641	\$140,316	\$118,131	\$71,027	\$7,467
Total Profit if Sold	\$65,741	\$72,985	\$81,824	\$90,761	\$146,619	\$249,845	\$369,526
Annualized Total Return	23%	23%	16%	13%	7%	5%	4%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



Lot Size (sq. ft)	1680
Year Built	1885
Property Type	Small Multifamily (2-4 Units)
County Appraised Value	265000

















