

<b>Monthly Income:</b>	<b>Monthly Expenses:</b>	<b>Monthly Cash Flow:</b>	<b>Pro Forma Cap Rate:</b>
\$1,350.00	\$933 / \$1,321	\$417 / \$29	5.12%
<b>NOI</b>	<b>Total Cash Needed</b>	<b>Cash on Cash ROI</b>	<b>Purchase Cap Rate</b>
\$8,196.00	\$37,500.00	13.4% / Inf%	9.64%

<b>Purchase Price:</b>	<b>\$85,000.00</b>
Purchase Closing Costs:	\$2,500.00
Estimated Repairs:	\$35,000.00
Total Project Cost:	\$122,500.00
After Repair Value:	\$160,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	8 Months

### Acquisition:

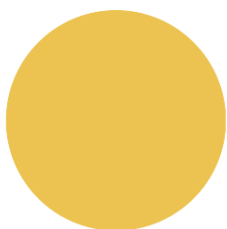
Down Payment:	\$0.00
Loan Amount:	\$85,000.00
Loan Points/Fees:	\$0.00
Amortized Over:	0 years
Loan Interest Rate:	3.75%
Monthly P&I:	\$265.63
Total Cash Needed At Purchase:	\$37,500.00

### Refinance:

Loan Amount:	\$129,000.00
Loan Fees:	\$4,000.00
Amortized Over:	30 years
Loan Interest Rate:	4.50%
Monthly P&I:	\$653.62
Total Cash Invested:	\$0.00

### Income

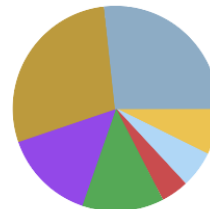
■ Rent ■ Other



Rent	\$1,350.00
Other	\$0.00
<b>Total</b>	<b>\$1,350.00</b>

### Pre-Refinance Expenses

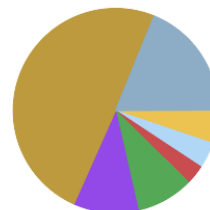
■ Vacancy ■ Repairs ■ CapEx ■ Insurance  
■ Management ■ P&I ■ Property Taxes



Vacancy	\$67.50 (5%)
Repairs	\$54.00 (4%)
CapEx	\$40.50 (3%)
Insurance	\$120.00 (9%)
Management	\$135.00 (10%)
P&I	\$265.63 (20%)
Property Taxes	\$250.00 (19%)
<b>Total</b>	<b>\$932.63 (69%)</b>

### Post-Refinance Expenses

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



Vacancy	\$67.50 (5%)
Repairs	\$54.00 (4%)
CapEx	\$40.50 (3%)
Insurance	\$120.00 (9%)
Management	\$135.00 (10%)
P&I	\$653.62 (48%)
Property Taxes	\$250.00 (19%)
<b>Total</b>	<b>\$1,320.62 (98%)</b>

## Financial Projections

Total Initial Equity:	\$75,000.00
Gross Rent Multiplier:	5.25
Income-Expense Ratio (2% Rule):	1.10%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	2.57 / 1.04

### 50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,350
x50% for Expenses:	\$675
Monthly Payment/Interest Payment:	\$266
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$409</b>

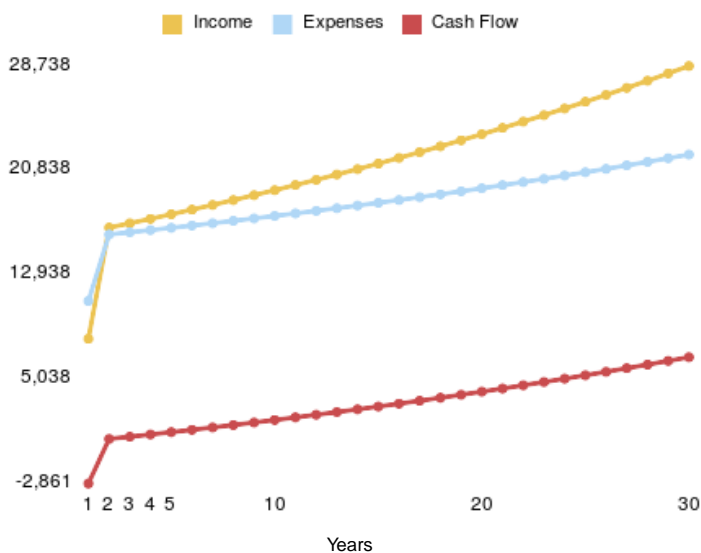
### 50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,350
x50% for Expenses:	\$675
Monthly Payment/Interest Payment:	\$654
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$21</b>

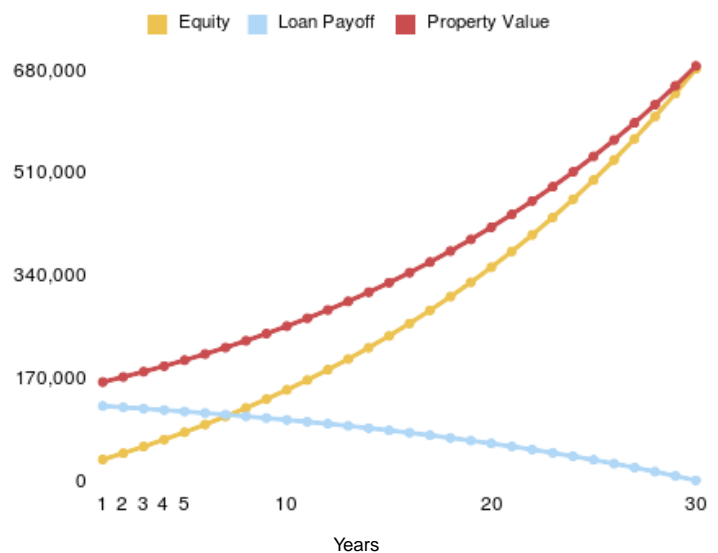
## Analysis Over Time

Annual Growth Assumptions	2%		2%		5%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$8,100	\$16,524	\$16,854	\$17,192	\$19,360	\$23,600	\$28,769
Total Annual Expenses	\$10,961	\$16,008	\$16,171	\$16,337	\$17,409	\$19,504	\$22,057
Total Annual Cashflow	-\$2,861	\$516	\$684	\$854	\$1,951	\$4,097	\$6,711
Cash on Cash ROI	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%
Property Value	\$168,000	\$176,400	\$185,220	\$194,481	\$260,623	\$424,528	\$691,511
Equity	\$39,683	\$50,196	\$61,225	\$72,797	\$155,214	\$358,179	\$686,369
Loan Balance	\$128,317	\$126,204	\$123,995	\$121,684	\$105,409	\$66,349	\$5,142
Total Profit if Sold	\$36,822	\$47,851	\$59,564	\$71,990	\$163,309	\$397,236	\$780,346
Annualized Total Return	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%

### Income, Expenses and Cash Flow (in \$)



### Loan Balance, Value and Equity (in \$)



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