

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,200.00	\$1,335 / \$989	-\$135 / \$211	8.81%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$5,724.00	\$1,050.00	-154.3% / 19.9%	22.90%

Purchase Price:	\$25,000.00
Purchase Closing Costs:	\$1,050.00
Estimated Repairs:	\$35,000.00
Total Project Cost:	\$61,050.00
After Repair Value:	\$65,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	12 Months

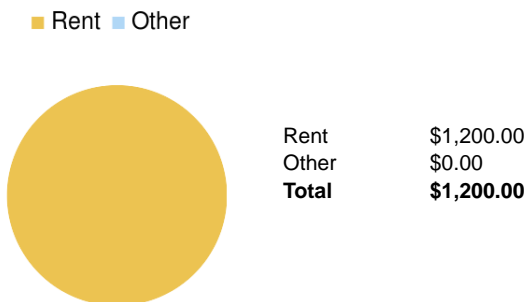
Acquisition:

Down Payment:	\$0 (\$35000 surplus)
Loan Amount:	\$61,200.00
Loan Points/Fees:	\$1,200.00
Amortized Over:	0 years
Loan Interest Rate:	12.00%
Monthly P&I:	\$612.00
Total Cash Needed At Purchase:	\$1,050.00

Refinance:

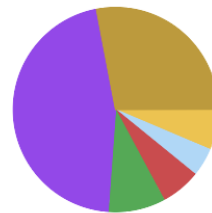
Loan Amount:	\$49,500.00
Loan Fees:	\$4,000.00
Amortized Over:	30 years
Loan Interest Rate:	5.00%
Monthly P&I:	\$265.73
Total Cash Invested:	\$12,750.00

Income



Pre-Refinance Expenses

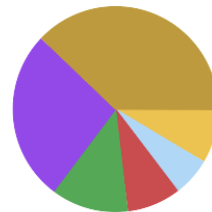
■ Vacancy
 ■ Repairs
 ■ CapEx
 ■ Management
 ■ P&I
 ■ Property Taxes



Vacancy	\$84.00 (7%)
Repairs	\$60.00 (5%)
CapEx	\$84.00 (7%)
Management	\$120.00 (10%)
P&I	\$612.00 (51%)
Property Taxes	\$375.00 (31%)
Total	\$1,335.00 (111%)

Post-Refinance Expenses

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



Vacancy	\$84.00 (7%)
Repairs	\$60.00 (5%)
CapEx	\$84.00 (7%)
Management	\$120.00 (10%)
P&I	\$265.73 (22%)
Property Taxes	\$375.00 (31%)
Total	\$988.73 (82%)

Financial Projections

Total Initial Equity:	\$3,800.00
Gross Rent Multiplier:	1.74
Income-Expense Ratio (2% Rule):	1.97%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	0.78 / 1.80

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,200
x50% for Expenses:	\$600
Monthly Payment/Interest Payment:	\$612
Total Monthly Cashflow using 50% Rule:	-\$12

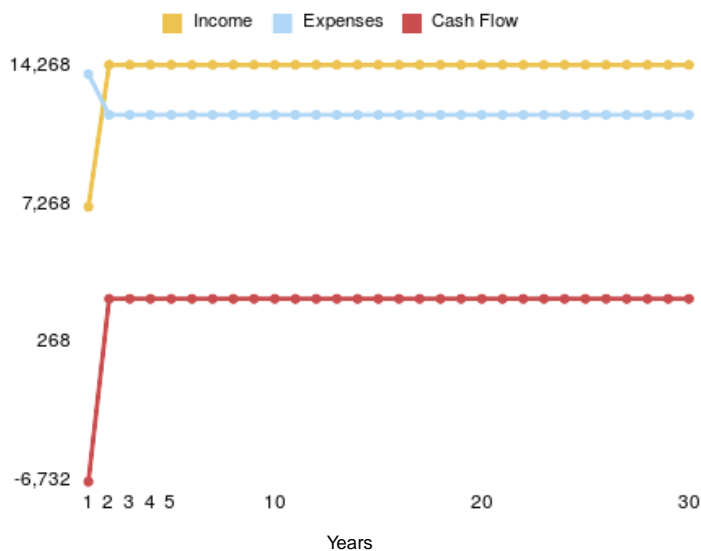
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,200
x50% for Expenses:	\$600
Monthly Payment/Interest Payment:	\$266
Total Monthly Cashflow using 50% Rule:	\$334

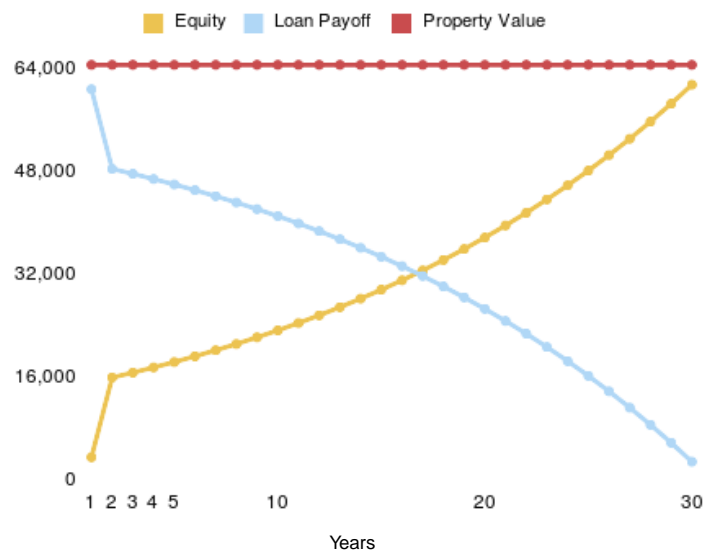
Analysis Over Time

	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$7,200	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400
Total Annual Expenses	\$13,932	\$11,865	\$11,865	\$11,865	\$11,865	\$11,865	\$11,865
Total Annual Cashflow	-\$6,732	\$2,535	\$2,535	\$2,535	\$2,535	\$2,535	\$2,535
Cash on Cash ROI	-641.14%	19.88%	19.88%	19.88%	19.88%	19.88%	19.88%
Property Value	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
Equity	\$3,800	\$16,230	\$16,998	\$17,805	\$23,591	\$38,062	\$61,896
Loan Balance	\$61,200	\$48,770	\$48,002	\$47,195	\$41,409	\$26,938	\$3,104
Total Profit if Sold	-\$3,982	-\$716	\$2,587	\$5,929	\$26,927	\$66,751	\$115,937
Annualized Total Return	0%	-3%	6%	10%	12%	10%	8%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



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