

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$5,000.00	\$2,556 / \$833	\$2,444 / \$4,167	9482.14%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$48,833.00	\$52,430.00	55.9% / 11.9%	11.77%

Purchase Price: \$415,000.00

Purchase Closing Costs:

Estimated Repairs:	\$10,000.00
Total Project Cost:	\$425,000.00
After Repair Value:	\$515.00
Estimated Rehab Time:	1 Month
Time to Refinance:	6 Months

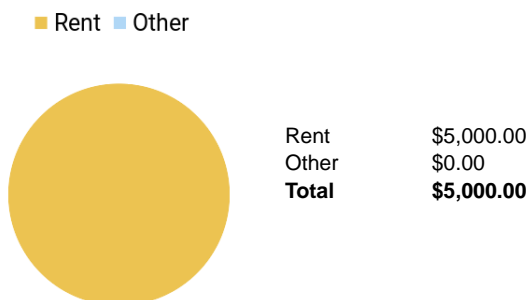
Acquisition:

Down Payment:	\$41,500.00
Loan Amount:	\$373,500.00
Loan Points/Fees:	\$930.00
Amortized Over:	30 years
Loan Interest Rate:	3.25%
Monthly P&I:	\$1,625.50
Total Cash Needed At Purchase:	\$52,430.00

Refinance:

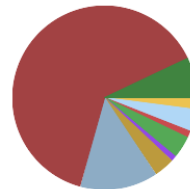
Loan Amount:	\$515.00
Loan Fees:	
Amortized Over:	30 years
Loan Interest Rate:	3.25%
Monthly P&I:	\$2.24
Total Cash Invested:	\$421,706.37

Income



Pre-Refinance Expenses

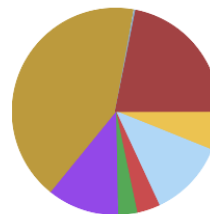
Repairs Electricity Water & Sewer PMI
Garbage Insurance Management P&I
Property Taxes



Repairs	\$50.00 (1%)
Electricity	\$100.00 (2%)
Water & Sewer	\$30.00 (1%)
PMI	\$100.00 (2%)
Garbage	\$25.00 (1%)
Insurance	\$93.00 (2%)
Management	\$350.00 (7%)
P&I	\$1,625.50 (33%)
Property Taxes	\$182.58 (4%)
Total	\$2,556.08 (51%)

Post-Refinance Expenses

Repairs Electricity Water & Sewer Garbage
Insurance Management P&I Property Taxes



Repairs	\$50.00 (1%)
Electricity	\$100.00 (2%)
Water & Sewer	\$30.00 (1%)
Garbage	\$25.00 (1%)
Insurance	\$93.00 (2%)
Management	\$350.00 (7%)
P&I	\$2.24 (0%)
Property Taxes	\$182.58 (4%)
Total	\$832.82 (17%)

Financial Projections

Total Initial Equity:	-\$372,985.00
Gross Rent Multiplier:	6.92
Income-Expense Ratio (2% Rule):	1.18%
Typical Cap Rate:	0.00%
ARV based on Cap Rate:	\$Infinity
Debt Coverage Ratio:	2.50 / 1815.64

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$5,000
x50% for Expenses:	\$2,500
Monthly Payment/Interest Payment:	\$1,625
Total Monthly Cashflow using 50% Rule:	\$875

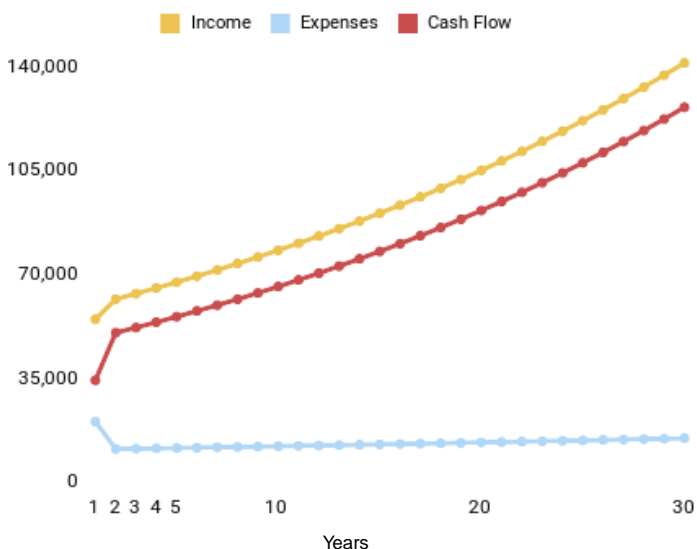
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$5,000
x50% for Expenses:	\$2,500
Monthly Payment/Interest Payment:	\$2
Total Monthly Cashflow using 50% Rule:	\$2,498

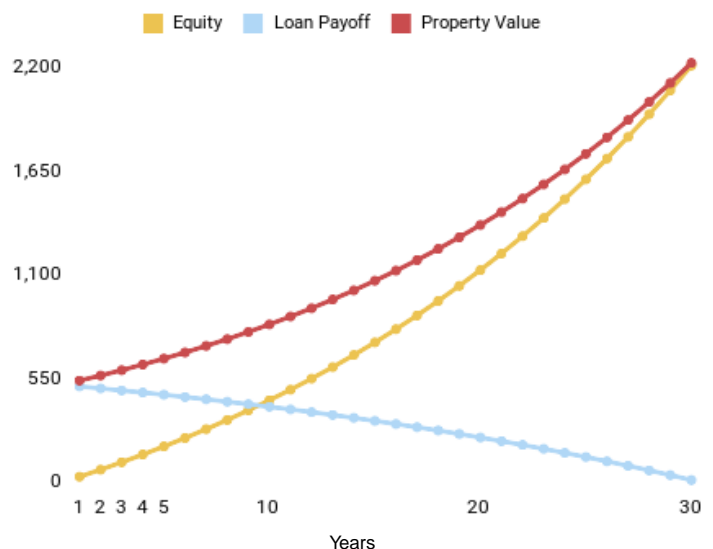
Analysis Over Time

Annual Growth Assumptions	1%		3%		5%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$55,000	\$61,800	\$63,654	\$65,564	\$78,286	\$105,210	\$141,394
Total Annual Expenses	\$20,533	\$11,306	\$11,418	\$11,532	\$12,240	\$13,518	\$14,929
Total Annual Cashflow	\$34,467	\$50,494	\$52,236	\$54,031	\$66,046	\$91,693	\$126,465
Cash on Cash ROI	8.17%	11.97%	12.39%	12.81%	15.66%	21.74%	29.99%
Property Value	\$541	\$568	\$596	\$626	\$839	\$1,366	\$2,226
Equity	\$31	\$68	\$108	\$149	\$437	\$1,127	\$2,212
Loan Balance	\$510	\$499	\$489	\$477	\$402	\$239	\$13
Total Profit if Sold	-\$387,236	-\$336,705	-\$284,432	-\$230,361	\$135,081	\$930,812	\$2,031,330
Annualized Total Return	-92%	-55%	-31%	-18%	3%	6%	6%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



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