

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,600.00	\$631 / \$1,392	\$969 / \$208	5.41%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$11,628.00	\$188,000.00	6.2% / 8.7%	6.46%

Purchase Price:	\$180,000.00
Purchase Closing Costs:	\$3,000.00
Estimated Repairs:	\$5,000.00
Total Project Cost:	\$188,000.00
After Repair Value:	\$215,000.00
Estimated Rehab Time:	1 Month
Time to Refinance:	4 Months

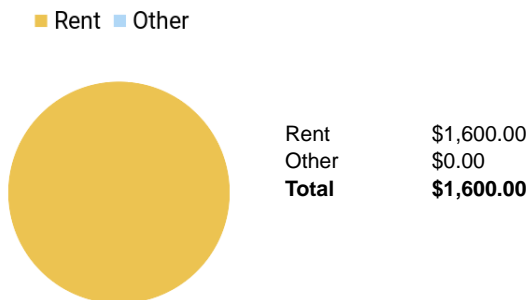
Acquisition:

Down Payment:	\$180,000.00
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:	\$188,000.00

Refinance:

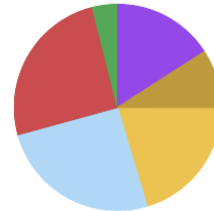
Loan Amount:	\$161,250.00
Loan Fees:	\$2,000.00
Amortized Over:	30 years
Loan Interest Rate:	3.90%
Monthly P&I:	\$760.56
Total Cash Invested:	\$28,750.00

Income



Pre-Refinance Expenses

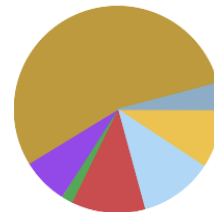
■ Vacancy ■ Repairs ■ CapEx ■ Garbage
■ Insurance ■ Property Taxes



Vacancy	\$128.00 (8%)
Repairs	\$160.00 (10%)
CapEx	\$160.00 (10%)
Garbage	\$25.00 (2%)
Insurance	\$100.00 (6%)
Property Taxes	\$58.00 (4%)
Total	\$631.00 (39%)

Post-Refinance Expenses

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



Vacancy	\$128.00 (8%)
Repairs	\$160.00 (10%)
CapEx	\$160.00 (10%)
Garbage	\$25.00 (2%)
Insurance	\$100.00 (6%)
P&I	\$760.56 (48%)
Property Taxes	\$58.00 (4%)
Total	\$1,391.56 (87%)

Financial Projections

Total Initial Equity:	\$215,000.00
Gross Rent Multiplier:	9.38
Income-Expense Ratio (2% Rule):	0.85%
Typical Cap Rate:	10.00%
ARV based on Cap Rate:	\$116,280.00
Debt Coverage Ratio:	0.00 / 1.27

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,600
x50% for Expenses:	\$800
Monthly Payment/Interest Payment:	\$0
Total Monthly Cashflow using 50% Rule:	\$800

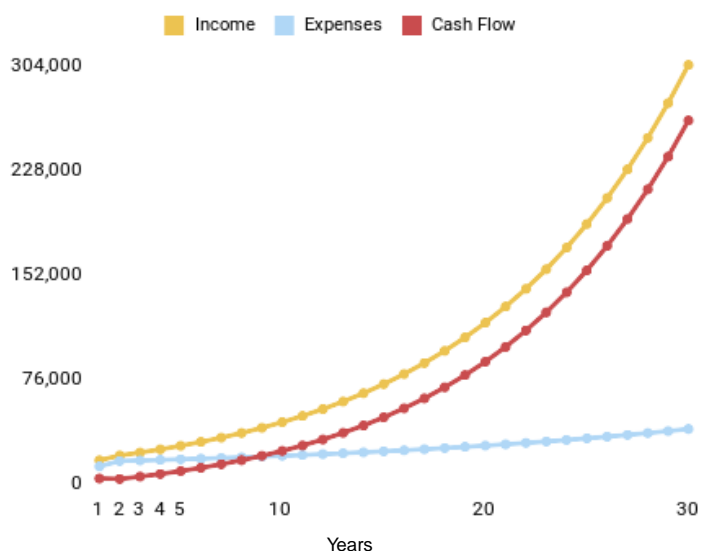
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,600
x50% for Expenses:	\$800
Monthly Payment/Interest Payment:	\$761
Total Monthly Cashflow using 50% Rule:	\$39

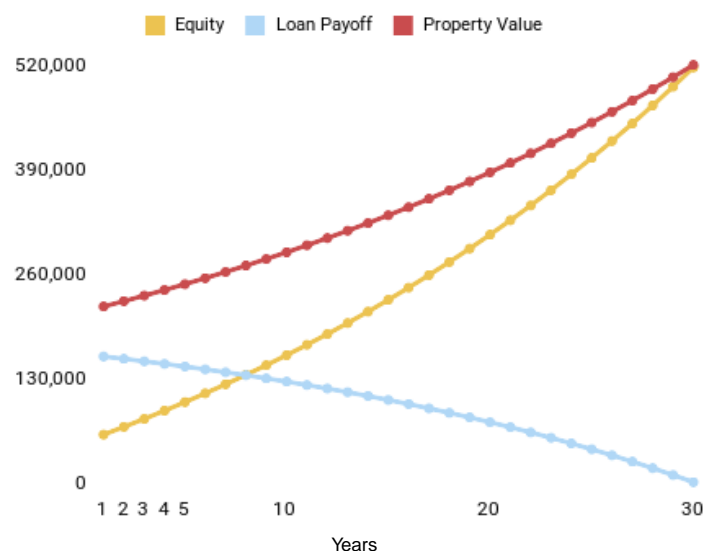
Analysis Over Time

Annual Growth Assumptions	5%		10%		3%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$17,600	\$21,120	\$23,232	\$25,555	\$45,273	\$117,425	\$304,571
Total Annual Expenses	\$13,209	\$17,077	\$17,475	\$17,892	\$20,873	\$28,261	\$40,294
Total Annual Cashflow	\$4,391	\$4,043	\$5,757	\$7,663	\$24,399	\$89,165	\$264,277
Cash on Cash ROI	15.27%	14.06%	20.02%	26.65%	84.87%	310.14%	919.23%
Property Value	\$221,450	\$228,094	\$234,936	\$241,984	\$288,942	\$388,314	\$521,861
Equity	\$62,114	\$71,722	\$81,648	\$91,902	\$160,949	\$310,795	\$518,844
Loan Balance	\$159,336	\$156,371	\$153,288	\$150,083	\$127,993	\$77,519	\$3,018
Total Profit if Sold	\$24,468	\$37,721	\$52,993	\$70,487	\$236,244	\$927,405	\$2,842,079
Annualized Total Return	85%	52%	42%	36%	25%	19%	17%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



House Size (sq. ft)	1373
Lot Size (sq. ft)	8712
Year Built	1970
Property Type	Single Family
County Appraised Value	215000

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