

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$1,375.00	\$1,036 / \$1,137	\$339 / \$238	8.53%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$7,912.50	\$40,640.00	10.0% / 92.4%	19.78%

Purchase Price:	\$40,000.00
Purchase Closing Costs:	\$1,000.00
Estimated Repairs:	\$31,000.00
Total Project Cost:	\$72,000.00
After Repair Value:	\$92,736.00
Estimated Rehab Time:	1 Month
Time to Refinance:	3 Months

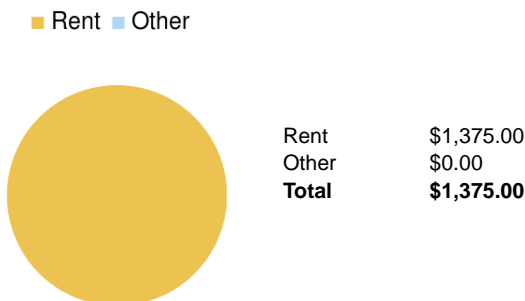
Acquisition:

Down Payment:	\$8,000.00
Loan Amount:	\$32,000.00
Loan Points/Fees:	\$640.00
Amortized Over:	0 years
Loan Interest Rate:	12.00%
Monthly P&I:	\$320.00
Total Cash Needed At Purchase:	\$40,640.00

Refinance:

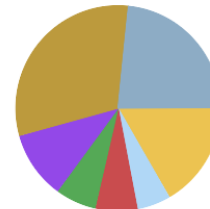
Loan Amount:	\$69,552.00
Loan Fees:	
Amortized Over:	20 years
Loan Interest Rate:	4.00%
Monthly P&I:	\$421.47
Total Cash Invested:	\$3,088.00

Income



Pre-Refinance Expenses

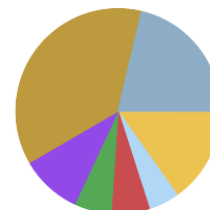
Vacancy Repairs CapEx Insurance
Management P&I Property Taxes



Vacancy	\$171.88 (13%)
Repairs	\$55.00 (4%)
CapEx	\$68.75 (5%)
Insurance	\$67.00 (5%)
Management	\$110.00 (8%)
P&I	\$320.00 (23%)
Property Taxes	\$243.00 (18%)
Total	\$1,035.63 (75%)

Post-Refinance Expenses

Vacancy Repairs CapEx Insurance
Management P&I Property Taxes



Vacancy	\$171.88 (13%)
Repairs	\$55.00 (4%)
CapEx	\$68.75 (5%)
Insurance	\$67.00 (5%)
Management	\$110.00 (8%)
P&I	\$421.47 (31%)
Property Taxes	\$243.00 (18%)
Total	\$1,137.10 (83%)

Financial Projections

Total Initial Equity:	\$60,736.00
Gross Rent Multiplier:	2.42
Income-Expense Ratio (2% Rule):	1.91%
ARV based on Cap Rate:	-

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$1,375
x50% for Expenses:	\$688
Monthly Payment/Interest Payment:	\$320
Total Monthly Cashflow using 50% Rule:	\$368

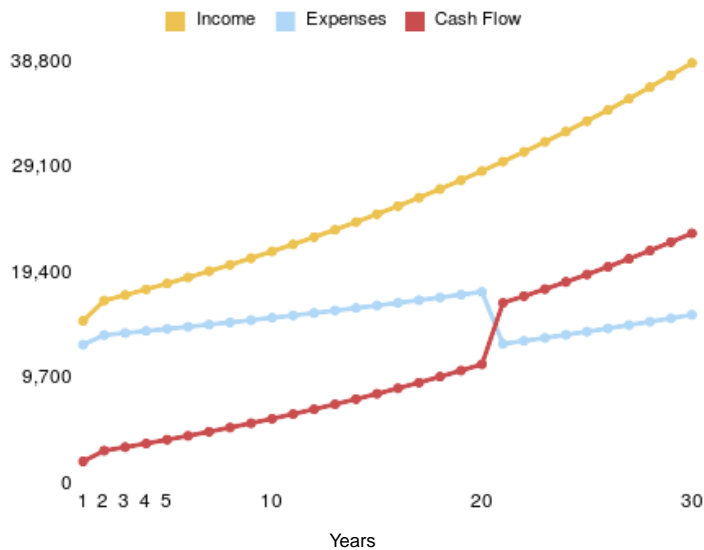
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,375
x50% for Expenses:	\$688
Monthly Payment/Interest Payment:	\$421
Total Monthly Cashflow using 50% Rule:	\$266

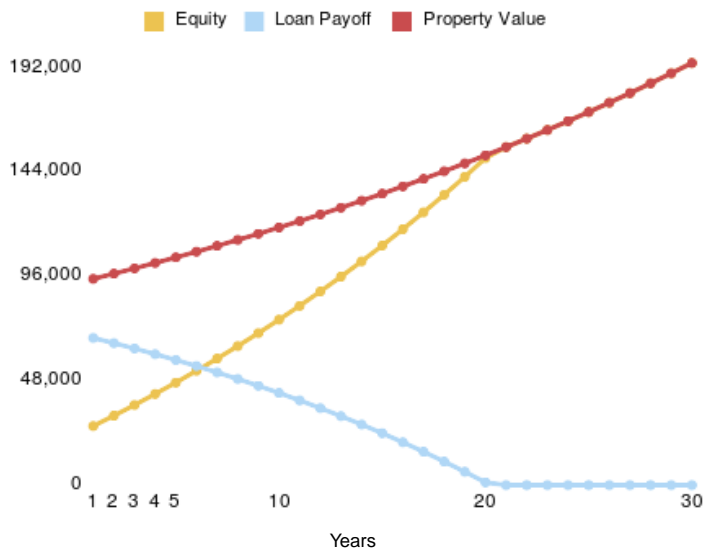
Analysis Over Time

Annual Growth Assumptions	2.1%		3%		2.5%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$15,125	\$16,995	\$17,505	\$18,030	\$21,529	\$28,933	\$38,883
Total Annual Expenses	\$12,935	\$13,825	\$14,010	\$14,198	\$15,411	\$17,803	\$15,690
Total Annual Cashflow	\$2,190	\$3,170	\$3,495	\$3,832	\$6,117	\$11,130	\$23,194
Cash on Cash ROI	70.92%	102.64%	113.19%	124.11%	198.10%	360.42%	751.09%
Property Value	\$95,054	\$97,431	\$99,867	\$102,363	\$118,710	\$151,959	\$194,520
Equity	\$27,232	\$31,997	\$36,918	\$42,001	\$76,239	\$150,703	\$194,520
Loan Balance	\$67,822	\$65,434	\$62,949	\$60,362	\$42,471	\$1,256	\$0
Total Profit if Sold	\$17,779	\$25,499	\$33,697	\$42,388	\$105,917	\$264,737	\$503,214
Annualized Total Return	576%	204%	128%	96%	43%	25%	19%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



House Size (sq. ft)	1344
Lot Size (sq. ft)	1441
Year Built	1880
Stories	2
Property Type	Single Family
County Appraised Value	67500
Other Info	Built in 1880. Last sold for \$46k in October 1991.

Tenanted 3 bed/1 bath has 1,344 total square feet of living space.

Home is half of \$80k package deal offered by seller.

Current tenants in place for 10+ years at rate 40% lower than current median.

Plan = 12 mos BRRRR
HML for purchase.
Rehab OOP.

Sales/listing comps average \$75/sq. ft.
ARV estimate \$69/sq. ft.

GC estimates \$31k for kitchen, bath, floors.