

<b>Monthly Income:</b>	<b>Monthly Expenses:</b>	<b>Monthly Cash Flow:</b>	<b>Pro Forma Cap Rate:</b>
\$1,350.00	\$1,045 / \$1,334	\$305 / \$16	6.44%
<b>NOI</b>	<b>Total Cash Needed</b>	<b>Cash on Cash ROI</b>	<b>Purchase Cap Rate</b>
\$10,312.00	\$36,450.00	10.0% / Inf%	12.13%

<b>Purchase Price:</b>	<b>\$85,000.00</b>
Purchase Closing Costs:	\$2,200.00
Estimated Repairs:	\$30,000.00
Total Project Cost:	\$117,200.00
After Repair Value:	\$160,000.00
Estimated Rehab Time:	1 Month
Time to Refinance:	1 Month

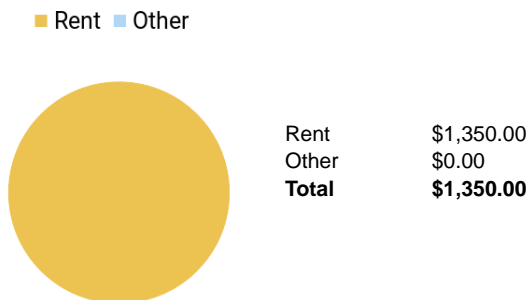
#### Acquisition:

Down Payment:	\$4,250.00
Loan Amount:	\$83,172.50
Loan Points/Fees:	\$2,422.50
Amortized Over:	0 years
Loan Interest Rate:	8.00%
Monthly P&I:	\$554.48
Total Cash Needed At Purchase:	\$36,450.00

#### Refinance:

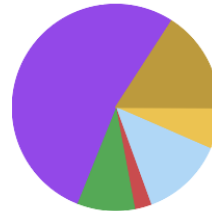
Loan Amount:	\$160,000.00
Loan Fees:	
Amortized Over:	30 years
Loan Interest Rate:	3.50%
Monthly P&I:	\$718.47
Total Cash Invested:	\$0.00

#### Income



#### Pre-Refinance Expenses

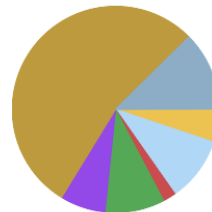
■ Vacancy ■ Repairs ■ CapEx ■ Management ■ P&I  
■ Property Taxes



Vacancy	\$67.50 (5%)
Repairs	\$135.00 (10%)
CapEx	\$27.00 (2%)
Management	\$94.50 (7%)
P&I	\$554.48 (41%)
Property Taxes	\$166.67 (12%)
<b>Total</b>	<b>\$1,045.15 (77%)</b>

#### Post-Refinance Expenses

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



Vacancy	\$67.50 (5%)
Repairs	\$135.00 (10%)
CapEx	\$27.00 (2%)
PMI	\$125.00 (9%)
Management	\$94.50 (7%)
P&I	\$718.47 (53%)
Property Taxes	\$166.67 (12%)
<b>Total</b>	<b>\$1,334.14 (99%)</b>

## Financial Projections

Total Initial Equity:	\$76,827.50
Gross Rent Multiplier:	5.25
Income-Expense Ratio (2% Rule):	1.15%
Typical Cap Rate:	6.00%
ARV based on Cap Rate:	\$171,866.67
Debt Coverage Ratio:	1.55 / 1.20

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

Total Monthly Income:	\$1,350
x50% for Expenses:	\$675
Monthly Payment/Interest Payment:	\$554
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$121</b>

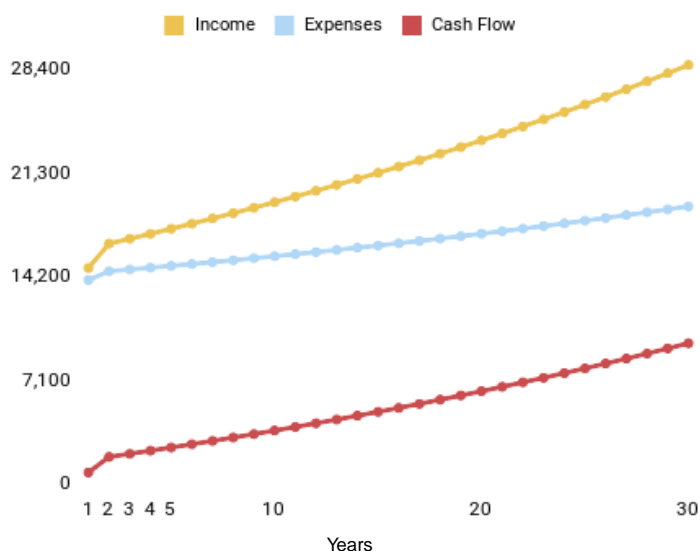
### 50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$1,350
x50% for Expenses:	\$675
Monthly Payment/Interest Payment:	\$718
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>-\$43</b>

## Analysis Over Time

Annual Growth Assumptions	2%		2%		2%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$14,850	\$16,524	\$16,854	\$17,192	\$19,360	\$23,600	\$28,769
Total Annual Expenses	\$14,022	\$14,627	\$14,748	\$14,870	\$15,658	\$17,199	\$19,078
Total Annual Cashflow	\$828	\$1,897	\$2,107	\$2,322	\$3,702	\$6,401	\$9,691
Cash on Cash ROI	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%	Inf%
Property Value	\$163,200	\$166,464	\$169,793	\$173,189	\$195,039	\$237,752	\$289,818
Equity	\$6,011	\$12,445	\$19,058	\$25,854	\$70,800	\$164,590	\$289,101
Loan Balance	\$157,189	\$154,019	\$150,735	\$147,335	\$124,239	\$73,162	\$716
Total Profit if Sold	\$6,839	\$15,170	\$23,890	\$33,007	\$96,635	\$241,849	\$447,928
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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