



<b>Monthly Income:</b> \$8,400.00 <b>NOI</b> \$37,523.00	<b>Monthly Expenses:</b> \$5,273 / \$6,848 <b>Total Cash Needed</b> \$223,172.00	<b>Monthly Cash Flow:</b> \$3,127 / \$1,552 <b>Cash on Cash ROI</b> 16.8% / 228.4%	<b>Pro Forma Cap Rate:</b> 11.73% <b>Purchase Cap Rate</b> 17.87%
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<b>Purchase Price:</b>	<b>\$210,000.00</b>
Purchase Closing Costs:	\$2,191.00
Estimated Repairs:	\$10,981.00
Total Project Cost:	\$223,172.00
After Repair Value:	\$320,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	6 Months

<b>Acquisition:</b>	
Down Payment:	\$210,000.00
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:	\$223,172.00

<b>Refinance:</b>	
Loan Amount:	\$220,000.00
Loan Fees:	\$4,981.00
Amortized Over:	20 years
Loan Interest Rate:	5.99%
Monthly P&I:	\$1,574.88
Total Cash Invested:	\$8,153.00

**Income**

■ 3394 ■ 3392 ■ 3390 ■ 3388 ■ 3386  
■ 3384 ■ Other

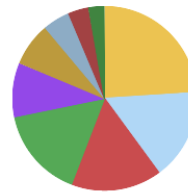


3394	\$1,400.00
3392	\$1,400.00
3390	\$1,400.00
3388	\$1,400.00
3386	\$1,400.00
3384	\$1,400.00
Other	\$0.00
<b>Total</b>	<b>\$8,400.00</b>



**Pre-Refinance Expenses**

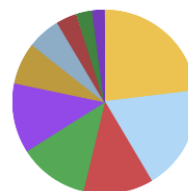
■ Management ■ Vacancy ■ Repairs ■ CapEx  
■ Property Taxes ■ Electricity ■ Water & Sewer  
■ Insurance ■ Garbage



Vacancy	\$840.00 (10%)
Repairs	\$840.00 (10%)
CapEx	\$840.00 (10%)
Electricity	\$400.00 (5%)
Water & Sewer	\$250.00 (3%)
Garbage	\$150.00 (2%)
Insurance	\$191.00 (2%)
Management	\$1,260.00 (15%)
Property Taxes	\$502.08 (6%)
<b>Total</b>	<b>\$5,273.08 (63%)</b>

**Post-Refinance Expenses**

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



Vacancy	\$840.00 (10%)
Repairs	\$840.00 (10%)
CapEx	\$840.00 (10%)
Electricity	\$400.00 (5%)
Water & Sewer	\$250.00 (3%)
Garbage	\$150.00 (2%)
Insurance	\$191.00 (2%)
Management	\$1,260.00 (15%)
P&I	\$1,574.88 (19%)
Property Taxes	\$502.08 (6%)
<b>Total</b>	<b>\$6,847.96 (82%)</b>

## Financial Projections

Total Initial Equity:	\$320,000.00
Gross Rent Multiplier:	2.08
Income-Expense Ratio (2% Rule):	3.76%
Typical Cap Rate:	7.50%
ARV based on Cap Rate:	\$500,306.67
Debt Coverage Ratio:	0.00 / 1.99

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

Total Monthly Income:	\$8,400
x50% for Expenses:	\$4,200
Monthly Payment/Interest Payment:	\$0
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$4,200</b>

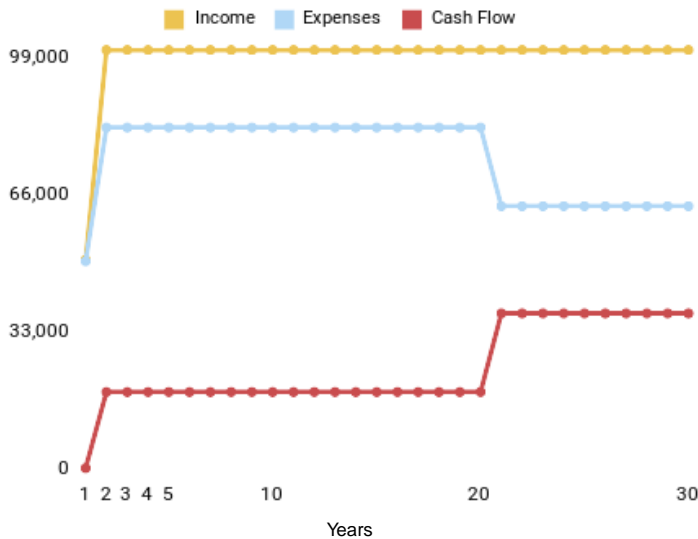
### 50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$8,400
x50% for Expenses:	\$4,200
Monthly Payment/Interest Payment:	\$1,575
<b>Total Monthly Cashflow using 50% Rule:</b>	<b>\$2,625</b>

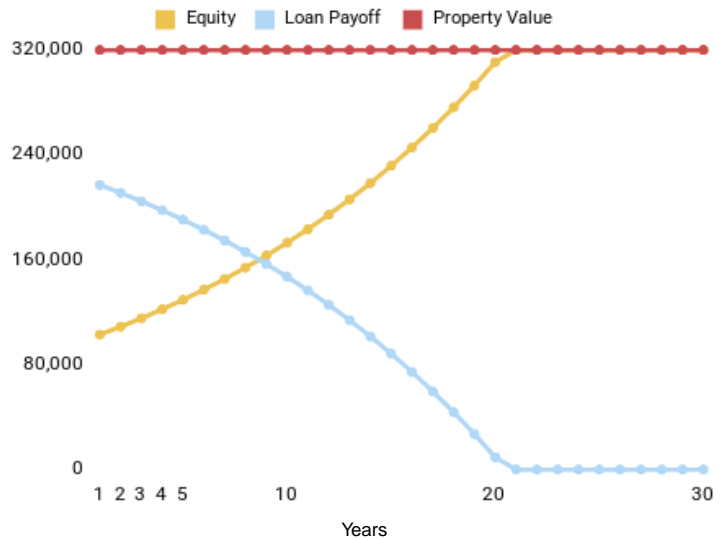
## Analysis Over Time

	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$50,400	\$100,800	\$100,800	\$100,800	\$100,800	\$100,800	\$100,800
Total Annual Expenses	\$50,046	\$82,176	\$82,176	\$82,176	\$82,176	\$82,176	\$63,277
Total Annual Cashflow	\$354	\$18,624	\$18,624	\$18,624	\$18,624	\$18,624	\$37,523
Cash on Cash ROI	4.34%	228.44%	228.44%	228.44%	228.44%	228.44%	460.24%
Property Value	\$320,000	\$320,000	\$320,000	\$320,000	\$320,000	\$320,000	\$320,000
Equity	\$102,896	\$108,955	\$115,386	\$122,214	\$172,972	\$310,714	\$320,000
Loan Balance	\$217,104	\$211,045	\$204,614	\$197,786	\$147,028	\$9,286	\$0
Total Profit if Sold	\$94,743	\$100,802	\$107,233	\$114,061	\$164,819	\$302,561	\$311,847
Annualized Total Return	1162%	266%	142%	97%	36%	20%	13%

### Income, Expenses and Cash Flow (in \$)



### Loan Balance, Value and Equity (in \$)





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