



Financial Estimate Summary - Magnolia Village North - **Kennedy Floor Plan**

Key Assumptions

Item	All Cash	With Loan	Owner Occupier
List Price	\$ 405,990	\$ 405,990	\$ 405,990
Percent Down for Loan	0.00%	30.00%	3.50%
Interest Rate on Loan		3.75%	4.25%
Rent Per Side	\$ 1,450	\$ 1,450	\$ 1,450
Annual Appreciation	3.50%	3.50%	3.50%
Investment Period (Years)	15	15	15

Additional assumptions and all formulas can be found in the other tabs in this spreadsheet.

Summary

Item	All Cash	w/Loan	Owner Occupier
Annual Gross Rents	\$ 34,800	\$ 34,800	\$ 17,400
Capital Needed for Purchase	\$ 410,990	\$ 133,471	\$ 25,884
Accumulated Cash Flow	\$ 302,115	\$ 65,209	
Principal Pay Down		\$ 103,211	\$ 63,096
Appreciation After X Years	\$ 274,185	\$ 274,185	\$ 274,185
Total Estimated Profit	\$ 528,688	\$ 394,993	\$ 289,668
Total Annual Return (ROI)	8.58%	19.73%	74.61%
Cap Rate	4.96%		
Cash on Cash Return		3.26%	
Cash on Cash + Appreciation		6.76%	
Owner Occupier Monthly Cost			\$ 1,569
Internal Rate of Return (IRR)	7.48%	10.48%	

Rent to Purchase Price Ratio Comparison

(competitor ratio)

(competitor ratio)

Item	Magnolia North	Sample 1	Sample 2
Purchase Price	\$ 405,990	\$ 475,000	\$ 565,000
Monthly Rent	\$ 1,450	\$ 1,450	\$ 1,725
Total Monthly Rent	\$ 2,900	\$ 2,900	\$ 3,450
Rent to Purchase Price Ratio	0.71%	0.61%	0.61%

A simple way to compare properties is to look at how much rent you are "buying" for each dollar you are spending. The higher the ratio, the better.

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Premium Duplexes at Magnolia Village North Proforma



Summary

Purchase Price	\$ 405,990
Annual Gross Rents	\$ 34,800
Investment Capital Needed	\$ 410,990
Monthly Cash-on-Cash Return	\$ 1,678
Monthly Cash-on-Cash Return (Less Vacancy & Maint Exp)	\$ 1,852
Total Projected Profit	\$ 528,688
Annual Return on Investment	8.58%
Internal Rate of Return (IRR)	7.48%
Annual Cap Rate	4.96%

Investment

Purchase Price	\$ 405,990
Down Payment	100% \$ 405,990
Closing Costs	\$ 5,000
Initial Upgrade Costs	\$ -
Investment Capital Needed	\$ 410,990

Operating Expenses

	Monthly	Annual
Property Taxes	2.00% \$ 610	\$ 7,319
Insurance	\$ 105	\$ 1,260
HOA Fees	\$ 83	\$ 1,000
Management Fees	6.0% \$ 169	\$ 2,025
Leasing Fee	50% \$ 81	\$ 967
Estimated Vacancy Amount	3% \$ 87	\$ 1,044
Estimated Maintenance Amount	3% \$ 87	\$ 1,044
Total Operating Expenses	\$ 1,222	\$ 14,659

Cash Flow

	Monthly	Annual
Rent per Side	\$ 1,450	\$ 17,400
Gross Rents	\$ 2,900	\$ 34,800
Total Operating Expenses	\$ 1,222	\$ 14,659
Est. Cash Flow	\$ 1,678	\$ 20,141
Est. Cash Flow (Less Vacancy & Maint Exp)	\$ 1,852	\$ 22,229

Return on Investment

Annual Appreciation	3.50%
Years Held	15
Appreciation After 15 Years	\$ 274,185
Est. Selling Expenses %	7% (Does not account for closing costs)
Selling Expenses	\$ 47,612
Accumulated Cash Flow	302,115
Total Projected Profit	\$ 528,688
Cash-on-Cash Return (Total Exp)	4.90%
Cash-on-Cash Return (Less Vacancy & Maint Exp)	5.41%
Annual Return on Investment	8.58%
Internal Rate of Return (IRR)	7.48%
Annual Cap Rate	4.96%

Tax Benefits

Annual Depreciation Benefit	\$ 12,291
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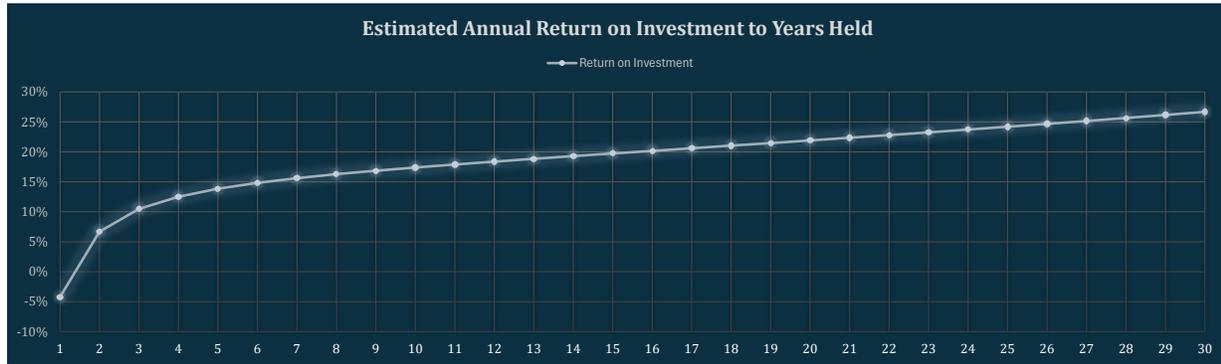
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Premium Duplexes at Magnolia Village North Proforma



Summary

Purchase Price	\$ 405,990
Annual Gross Rents	\$ 34,800
Investment Capital Needed	\$ 133,471
Monthly Cash-on-Cash Return	\$ 362
Monthly Cash-on-Cash Return (Less Vacancy & Maint Exp)	\$ 536
Total Projected Profit	\$ 394,993
Annual Return on Investment	19.73%
Internal Rate of Return (IRR)	10.48%
Annual Cap Rate	4.96%

Investment

Purchase Price	\$ 405,990
Down Payment	30% \$ 121,797
Closing Costs	\$ 11,674
Initial Upgrade Costs	\$ -
Investment Capital Needed	\$ 133,471

Debt Service

	Monthly	Annual
Loan Amount	\$ 284,193	
Interest Rate	3.750%	
Amortization (years)	30	
Mortgage Payment (P&I)	\$ 1,316	\$ 15,794

Operating Expenses

	Monthly	Annual
Total Mortgage Payment (P&I)	\$ 1,316	\$ 15,794
Property Taxes	2.00% \$ 610	\$ 7,319
Home Insurance	\$ 105	\$ 1,260
PITI	\$ 2,031	\$ 24,373

HOA Fees	\$ 83	\$ 1,000
Management Fees	6% \$ 169	\$ 2,025
Leasing Fee (Amortized Over 18 Months)	50% \$ 81	\$ 967
Estimated Vacancy Amount	3% \$ 87	\$ 1,044
Estimated Maintenance	3% \$ 87	\$ 1,044
Total Operating Expenses	\$ 2,538	\$ 30,453

Cash Flow

	Monthly	Annual
Rent per Side	\$ 1,450	\$ 17,400
Gross Rents	\$ 2,900	\$ 34,800
Total Operating Expenses	\$ 2,538	\$ 30,453
Est. Cash Flow (Total expenses)	\$ 362	\$ 4,347
Monthly Cash Flow (Less Vacancy & Maint. Exp)	\$ 536	\$ 6,435

Return on Investment

Annual Appreciation	3.50%
Years Held	15
Appreciation After 15 Years	\$ 274,185 <i>(Does not account for taxes)</i>
Principal Paydown	\$ 103,211
Est. Selling Expenses %	7%
Selling Expenses	\$ 47,612
Accumulated Cash Flow	65,209
Total Projected Profit	\$ 394,993
Cash-on-Cash Return (Total Exp)	3.26%
Cash-on-Cash Return (Less Vacancy & Maint Exp)	4.82%
Annual Return on Investment	19.73%
Internal Rate of Return (IRR)	10.48%
Annual Cap Rate	4.96%

Tax Benefits

Annual Depreciation Benefit	\$ 12,291
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Cash Reserves

Number of Months	6
Cash Reserves	\$ 13,692

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Premium Duplexes at Magnolia Village North Proforma



Summary

Purchase Price	\$ 405,990
Annual Gross Rents	\$ 17,400
Cash Required to Close	\$ 25,884
Monthly Expenses After Rental Income	\$ (1,569)
Monthly Expenses After Rental Income (Less Vacancy & Maint. Exp)	\$ (1,482)
Total Principal Paydown by Renter	\$ 63,096
Total Appreciation	\$ 274,185
Total Projected Profit	\$ 289,668
Annual Return on Investment	74.61%

Investment

Purchase Price	\$ 405,990
Down Payment	3.5% \$ 14,210
Closing Costs & Prepays	\$ 11,674
Initial Upgrade Costs	\$ -
Cash Required to Close	\$ 25,884

Debt Service

	Monthly	Annual
Loan Amount	\$ 391,780	
Interest Rate	4.250%	
Amortization (years)	30	
Mortgage Payment (P&I)	\$ 1,927	\$ 23,128

Operating Expenses

	Monthly	Annual
Total Mortgage Payment (P&I)	\$ 1,927	\$ 23,128
Property Taxes	2.00% \$ 610	\$ 7,319
PMI	\$ 82	\$ 979
Insurance	\$ 105	\$ 1,260
PITI	\$ 2,724	\$ 32,686
HOA Fees	\$ 83	\$ 1,000
Management Fees	6% \$ 84	\$ 1,013
Leasing Fee (Amortized over 18 Months)	50% \$ 40	\$ 483
Estimated Vacancy Amount	3% \$ 44	\$ 522
Estimated Maintenance	3% \$ 44	\$ 522
Total Operating Expenses	\$ 3,019	\$ 36,226

Cash Flow

	Monthly	Annual
Gross Rents	\$ 1,450	\$ 17,400
Total Operating Expenses	\$ 3,019	\$ 36,226
Expenses After Rental Income	\$ (1,569)	\$ (18,826)
Expenses After Rental Income (Less Vacancy & Maint. Exp)	\$ (1,482)	\$ (17,782)

Return on Investment

Projected Annual Appreciation %	3.50%
Years Held	15
Appreciation After 15 Years	\$ 274,185

Total Principal Paydown by Renter

Total Principal Paydown by Renter	\$ 63,096
Est. Selling Expenses %	7%
Selling Expenses	\$ 47,612
Total Projected Profit	\$ 289,668
Annual Return on Investment	74.61%

Tax Benefits

Annual Depreciation Benefit	\$ 6,145
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Cash Reserves

Number of Months	6
Cash Reserves	\$ 8,673

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