

Leveraged Proforma

Property Info	
Purchase Price	\$ 325,000.00
Down Payment	\$ 65,000.00
Estimated Closing Costs	\$ 6,500.00
Rehab Expenses	\$ -
Acquisition Fee	\$ -

Total Property Investment	\$ 71,500.00
Property Management Setup	\$ 1,500.00

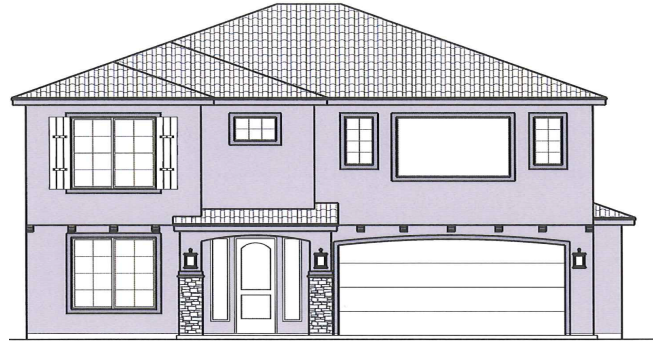
Year Built	2018
Square Feet	2548
Bedrooms	4
Bathrooms	2.5

Financed Income Breakdown	
Monthly Rent	\$ 2,200.00
Monthly Principal & Interest	\$ 1,476.25
Monthly Taxes	\$ 150.00
Monthly Insurance	\$ 20.00
PITI Monthly	\$ 1,646.25

Returns	
Cap Rate	6.59%

	5 Yr Avg	7 Yr Avg	10 Yr Avg
Annualized Cash on Cash	5.07%	5.86%	7.21%
Annualized Cash on Cash & Appr.	26.77%	27.92%	30.26%

Stone Point New Build



Assumptions	
Down Payment	20.00%
Closing Costs	2.00%
Interest Rate	5.50%
Property Management Fee	8.00%
Vacancy/Repairs	6.00%
Annual Appreciation (YR 1-3)	6.00%
Annual Appreciation (YR 4+)	4.00%
Annual Rent Increase	3.00%
Closing Costs on Future Sale	6.00%

	Property Value	
2	\$ 325,000.00	\$ 19,500.00
3	\$ 344,500.00	\$ 20,670.00
4	\$ 365,170.00	\$ 21,910.20
5	\$ 387,080.20	\$ 15,483.21
6	\$ 402,563.41	\$ 16,102.54
7	\$ 418,665.94	\$ 16,746.64
8	\$ 435,412.58	\$ 17,416.50
9	\$ 452,829.09	\$ 18,113.16
10	\$ 470,942.25	\$ 18,837.69

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Glossary and Assumptions

Appreciation	The Appreciation value is calculated cumulatively.
Appreciation ROI	Return as calculated from Appreciation to Total Property Investment
Cap Rate	Cap Rate is calculated by dividing the Net Operating Income by the Purchase Price.
Cash on Cash Return	The Cash on Cash Return is calculated by dividing the Annual Net Cash Flow by the Total Property Investment (TPI)
Closing Costs	Percentage of closing costs adjusts based on loan amount. 100-150K=4%, 150K-200K=3.5%, & over 200K=3%
Depreciation ROI	Return based on depreciation to property investment
Depreciation/Tax Savings	Assuming Average 28% tax bracket
Principal Reduction	The Principal Reduction is calculated cumulatively based off a 30 year ammortization, fixed rate mortgage.
Proceeds on Sale	The Proceeds on the Sale is calculated by taking the market value (Purchase Price and cumulative Appreciation), and subtracting Loan Amount, and Closing Costs on the Future Sale.
Return on Investment (ROI)	Return on Investment
Taxes	Taxes increase at same rate of property appreciation
Total Property Investment (TPI)	The Total Property Investment value is calculated by adding the Down Payment, Closing Costs, Rehab Expenses and Acquisition Fee
Vacancies/Repairs	Vacancy/Repair expenses start in month 12 since the homes are typically rehabbed at the start of year 1.

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Leveraged Proforma

Property Info	
Purchase Price	\$ 208,900.00
Down Payment	\$ 41,780.00
Estimated Closing Costs	\$ 5,222.50
Rehab Expenses	\$ -
Acquisition Fee	\$ -

Total Property Investment	\$ 47,002.50
Property Management Setup/Tenant Placement Fees	\$ 1,000.00

Year Built	1995
Square Feet	1632
Bedrooms	3
Bathrooms	2

Financed Income Breakdown	
Monthly Rent	\$ 1,325.00
Monthly Principal & Interest	\$ 846.77
Monthly Taxes	\$ 50.00
Monthly Insurance	\$ 12.50
PITI Monthly	\$ 909.27

Returns	
Cap Rate	5.70%

	5 Yr Avg	7 Yr Avg	10 Yr Avg
Annualized Cash on Cash	4.31%	5.43%	7.34%
Annualized Cash on Cash & Appr.	31.87%	31.91%	33.74%

1109 S 900 E #228 Provo UT



Assumptions	
Down Payment	20.00%
Closing Costs	2.50%
Interest Rate	4.50%
Property Management Fee	8.00%
Vacancy/Repairs	6.00%
Annual Appreciation (YR 1-3)	8.00%
Annual Appreciation (YR 4+)	4.00%
Annual Rent Increase	4.00%
Closing Costs on Future Sale	6.00%

	Property Value	
2	\$ 228,900.00	\$ 16,712.00
3	\$ 225,612.00	\$ 18,048.96
4	\$ 243,660.96	\$ 19,492.88
5	\$ 263,153.84	\$ 10,526.15
6	\$ 273,679.99	\$ 10,947.20
7	\$ 284,627.19	\$ 11,385.09
8	\$ 296,012.28	\$ 11,840.49
9	\$ 307,852.77	\$ 12,314.11
10	\$ 320,166.88	\$ 12,806.68

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Total Property Investment (TPI)	The Total Property Investment value is calculated by adding the Down Payment, Closing Costs, Rehab Expenses and Acquisition Fee
Vacancies/Repairs	Vacancy/Repair expenses start in month 12 since the homes are typically rehabbed at the start of year 1.

Leveraged Proforma

Property Info	
Purchase Price	\$ 164,000.00
Down Payment	\$ 36,900.00
Estimated Closing Costs	\$ 4,100.00
Rehab Expenses	\$ -
Acquisition Fee	\$ -

Total Property Investment	\$ 41,000.00
Property Management Setup/Tenant Placement Fees	\$ 1,000.00

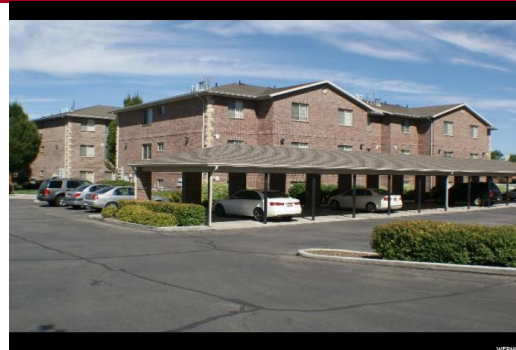
Year Built	1998
Square Feet	1190
Bedrooms	2
Bathrooms	2

Financed Income Breakdown	
Monthly Rent	\$ 1,150.00
Monthly Principal & Interest	\$ 644.00
Monthly Taxes	\$ 63.75
Monthly Insurance	\$ 12.50
PITI Monthly	\$ 720.25

Returns	
Cap Rate	6.91%

	5 Yr Avg	7 Yr Avg	10 Yr Avg
Annualized Cash on Cash	9.52%	10.73%	12.78%
Annualized Cash on Cash & Appr.	34.33%	34.56%	36.53%

283 E 60 N Orem Condo



Assumptions	
Down Payment	22.50%
Closing Costs	2.50%
Interest Rate	4.50%
Property Management Fee	0.00%
Vacancy/Repairs	6.00%
Annual Appreciation (YR 1-3)	8.00%
Annual Appreciation (YR 4+)	4.00%
Annual Rent Increase	4.00%
Closing Costs on Future Sale	6.00%

	Property Value	
2	\$ 164,000.00	\$ 13,120.00
3	\$ 177,120.00	\$ 14,169.60
4	\$ 191,289.60	\$ 15,303.17
5	\$ 206,592.77	\$ 8,263.71
6	\$ 214,856.48	\$ 8,594.26
7	\$ 223,450.74	\$ 8,938.03
8	\$ 232,388.77	\$ 9,295.55
9	\$ 241,684.32	\$ 9,667.37
10	\$ 251,351.69	\$ 10,054.07

Income / Expenses										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	1	2	3	4	5	6	7	8	9	10
Gross Rent	\$ 13,800.00	\$ 14,352.00	\$ 14,926.08	\$ 15,523.12	\$ 16,144.05	\$ 16,789.81	\$ 17,461.40	\$ 18,159.86	\$ 18,886.25	\$ 19,641.70
Taxes	\$ 765.00	\$ 826.20	\$ 892.30	\$ 927.99	\$ 965.11	\$ 1,003.71	\$ 1,043.86	\$ 1,085.61	\$ 1,129.04	\$ 1,174.20
Insurance	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
HOA	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00	\$ 1,560.00
Property Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vacancy/Repairs	\$ -	\$ 861.12	\$ 895.56	\$ 931.39	\$ 968.64	\$ 1,007.39	\$ 1,047.68	\$ 1,089.59	\$ 1,133.18	\$ 1,178.50
Net Operating Income	\$ 11,325.00	\$ 10,954.68	\$ 11,428.22	\$ 11,953.75	\$ 12,500.30	\$ 13,068.71	\$ 13,659.86	\$ 14,274.65	\$ 14,914.04	\$ 15,579.00
Annual Principal and Interest	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96	\$ 7,727.96
Gross Profits	\$ 3,597.04	\$ 3,226.72	\$ 3,700.25	\$ 4,225.78	\$ 4,772.33	\$ 5,340.75	\$ 5,931.89	\$ 6,546.69	\$ 7,186.07	\$ 7,851.04
Monthly Cash Flow	\$ 299.75	\$ 268.89	\$ 308.35	\$ 352.15	\$ 397.69	\$ 445.06	\$ 494.32	\$ 545.56	\$ 598.84	\$ 654.25
Property Investment	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00	\$ 41,000.00
Cash on Cash Return	8.77%	7.87%	9.03%	10.31%	11.64%	13.03%	14.47%	15.97%	17.53%	19.15%
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Principal Reduction	\$ 1,881.08	\$ 1,851.13	\$ 1,822.86	\$ 1,806.27	\$ 10,371.36	\$ 12,748.13	\$ 15,226.58	\$ 17,806.71	\$ 20,488.52	\$ 23,272.01
Principal Reduction ALONE year over year	4.59%	4.70%	4.82%	4.94%	5.06%	5.18%	5.31%	5.43%	5.55%	5.68%
Cash on Cash + Principal Reduction	13.36%	12.57%	13.84%	15.24%	16.70%	18.21%	19.77%	21.40%	23.08%	24.82%
Appreciation	\$ -	\$ 13,120.00	\$ 14,169.60	\$ 15,303.17	\$ 8,263.71	\$ 8,594.26	\$ 8,938.03	\$ 9,295.55	\$ 9,667.37	\$ 10,054.07
Appreciation ROI	0.00%	32.00%	34.56%	37.32%	20.16%	20.96%	21.80%	22.67%	23.58%	24.52%
Cumulative Equity Gain	\$ -	\$ 13,120.00	\$ 27,289.60	\$ 42,592.77	\$ 50,856.48	\$ 59,450.74	\$ 68,388.77	\$ 77,684.32	\$ 87,351.69	\$ 97,405.76
Proceeds In Event of Sale	\$ 28,941.08	\$ 43,243.93	\$ 58,635.08	\$ 75,193.47	\$ 85,236.45	\$ 95,691.82	\$ 106,572.02	\$ 117,889.97	\$ 129,659.11	\$ 141,893.42
ROI with Cash on Cash + Principal Reduction + Estimated Appreciation	13.36%	44.57%	48.40%	52.57%	36.85%	39.17%	41.57%	44.07%	46.66%	49.35%
Depreciation / Tax Savings	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27	\$ 1,415.27
Depreciation ROI	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
Glossary and Assumptions										
Appreciation	The Appreciation value is calculated cumulatively.									
Appreciation ROI	Return as calculated from Appreciation to Total Property Investment									
Cap Rate	Cap Rate is calculated by dividing the Net Operating Income by the Purchase Price.									
Cash on Cash Return	The Cash on Cash Return is calculated by dividing the Annual Net Cash Flow by the Total Property Investment (TPI)									
Closing Costs	Percentage of closing costs adjusts based on loan amount. 100-150K=4%, 150k-200K=3.5%, & over 200K=3%									
Depreciation ROI	Return based on depreciation to property investment									
Depreciation/Tax Savings	Assuming Average 28% tax bracket									
Principal Reduction	The Principal Reduction is calculated cumulatively based off a 30 year amortization, fixed rate mortgage.									
Proceeds on Sale	The Proceeds on the Sale is calculated by taking the market value (Purchase Price and cumulative Appreciation), and subtracting Loan Amount, and Closing Costs on the Future Sale.									
Return on Investment (ROI)	Return on Investment									
Taxes	Taxes increase at same rate of property appreciation									
Total Property Investment (TPI)	The Total Property Investment value is calculated by adding the Down Payment, Closing Costs, Rehab Expenses and Acquisition Fee									
Vacancies/Repairs	Vacancy/Repair expenses start in month 12 since the homes are typically rehabbed at the start of year 1.									

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Leveraged Proforma

Property Info	
Purchase Price	\$ 360,000.00
Down Payment	\$ 72,000.00
Estimated Closing Costs	\$ 9,000.00
Rehab Expenses	\$ 4,000.00
Acquisition Fee	\$ -

Total Property Investment	\$ 85,000.00
Property Management Setup	\$ 2,500.00

Year Built	2018
Square Feet	3363
Bedrooms	6
Bathrooms	4

Financed Income Breakdown	
Monthly Rent	\$ 2,500.00
Monthly Principal & Interest	\$ 1,546.05
Monthly Taxes	\$ 160.00
Monthly Insurance	\$ 45.00
PITI Monthly	\$ 1,751.05

Cash on Cash Returns		
6.85%	Average Cash on Cash 5 Year	
7.57%	Average Cash on Cash 7 Year	
8.82%	Average Cash on Cash 10 Year	
Cap Rate		6.81%

St. George New Construction - Rental Property



Assumptions	
Down Payment	20.00%
Closing Costs	2.50%
Interest Rate	5.00%
Property Management Fee	8.00%
Vacancy/Repairs	6.00%
Annual Appreciation (YR 1-3)	6.00%
Annual Appreciation (YR 4+)	4.00%
Annual Rent Increase	3.00%
Closing Costs on Future Sale	6.00%

Property Value		
2	\$ 360,000.00	\$ 21,600.00
3	\$ 381,600.00	\$ 22,896.00
4	\$ 404,496.00	\$ 24,269.76
5	\$ 428,765.76	\$ 17,150.63
6	\$ 445,916.39	\$ 17,836.66
7	\$ 463,753.05	\$ 18,550.12
8	\$ 482,303.17	\$ 19,292.13
9	\$ 501,595.29	\$ 20,063.81
10	\$ 521,659.11	\$ 20,866.36

Income / Expenses											
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	
	1	2	3	4	5	6	7	8	9	10	
Gross Rent	\$ 30,000.00	\$ 30,900.00	\$ 31,827.00	\$ 32,781.81	\$ 33,765.26	\$ 34,778.22	\$ 35,821.57	\$ 36,896.22	\$ 38,003.10	\$ 39,143.20	
Taxes	\$ 2,500.00	\$ 2,650.00	\$ 2,809.00	\$ 2,921.36	\$ 3,038.21	\$ 3,159.74	\$ 3,286.13	\$ 3,417.58	\$ 3,554.28	\$ 3,696.45	
Insurance	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	
HOA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Management	\$ 2,400.00	\$ 2,472.00	\$ 2,546.16	\$ 2,622.54	\$ 2,701.22	\$ 2,782.26	\$ 2,865.73	\$ 2,951.70	\$ 3,040.25	\$ 3,131.46	
Vacancy/Repairs	\$ -	\$ 1,854.00	\$ 1,909.62	\$ 1,966.91	\$ 2,025.92	\$ 2,086.69	\$ 2,149.29	\$ 2,213.77	\$ 2,280.19	\$ 2,348.59	
Net Operating Income	\$ 24,500.00	\$ 23,324.00	\$ 23,962.22	\$ 24,671.00	\$ 25,399.91	\$ 26,149.53	\$ 26,920.42	\$ 27,713.17	\$ 28,528.39	\$ 29,366.70	
Annual Principal and Interest	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	\$ 18,552.56	
Gross Profits	\$ 5,947.44	\$ 4,771.44	\$ 5,409.66	\$ 6,118.44	\$ 6,847.36	\$ 7,596.97	\$ 8,367.86	\$ 9,160.61	\$ 9,975.83	\$ 10,814.14	
Monthly Cash Flow	\$ 495.62	\$ 397.62	\$ 450.81	\$ 509.87	\$ 570.61	\$ 633.08	\$ 697.32	\$ 763.38	\$ 831.32	\$ 901.18	
Property Investment	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	
Cash on Cash Return	7.00%	5.61%	6.36%	7.20%	8.06%	8.94%	9.84%	10.78%	11.74%	12.72%	

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	
	1	2	3	4	5	6	7	8	9	10	
Principal Reduction	\$ 4,262.40	\$ 8,726.40	\$ 13,420.80	\$ 18,345.60	\$ 23,500.80	\$ 28,886.40	\$ 34,502.40	\$ 40,348.80	\$ 46,425.60	\$ 52,732.80	
Principal Reduction ALONE year over year	5.01%	5.13%	5.26%	5.40%	5.53%	5.66%	5.80%	5.93%	6.07%	6.20%	
Cash on Cash + Principal Reduction	12.01%	10.75%	11.63%	12.59%	13.59%	14.60%	15.64%	16.71%	17.80%	18.93%	
Appreciation	\$ -	\$ 21,600.00	\$ 22,896.00	\$ 24,269.76	\$ 17,150.63	\$ 17,836.66	\$ 18,550.12	\$ 19,292.13	\$ 20,063.81	\$ 20,866.36	
Appreciation ROI	0.00%	25.41%	26.94%	28.55%	20.18%	20.98%	21.82%	22.70%	23.60%	24.55%	
Cumulative Equity Gain	\$ -	\$ 21,600.00	\$ 44,496.00	\$ 68,765.76	\$ 85,916.39	\$ 103,753.05	\$ 122,303.17	\$ 141,595.29	\$ 161,659.11	\$ 182,525.47	
Proceeds In Event of Sale	\$ 54,662.40	\$ 79,430.40	\$ 105,647.04	\$ 133,385.41	\$ 154,662.21	\$ 176,814.26	\$ 199,867.38	\$ 223,848.38	\$ 248,785.16	\$ 274,706.74	
ROI with Cash on Cash + Principal Reduction + Estimated Appreciation	12.01%	36.16%	38.56%	41.15%	33.76%	35.59%	37.47%	39.41%	41.41%	43.48%	
Depreciation / Tax Savings	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	\$ 3,410.91	
Depreciation ROI	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%	

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Lehi, Ut rental property



Property Info	
Purchase Price	\$ 361,000.00
Down Payment	\$ 72,200.00
Estimated Closing Costs	\$ 7,220.00
Misc Repairs	\$ -

Total Out of Pocket	\$ 79,420.00
Prop Mgmt Setup/Misc Allowance	\$ 1,500.00

Year Built	2006
Square Feet	3606
Bedrooms	4
Bathrooms	3.5

Assumptions	
Down Payment	20.0%
Closing Costs (out of pocket)	2.0%
Interest Rate	4.9%
Property Management Fee	0%
Vacancy/Repairs	8%
Annual Appreciation (YR 1-2)	10%
Annual Appreciation (YR 3-5)	5%
Annual Rent Increase	3%
Closing Costs on Future Sale	6%

Financed Income Breakdown	
Monthly Rent	\$ 2,200.00
Monthly Principal & Interest	\$ 1,528.35
Monthly Taxes	\$ 150.00
Monthly Insurance	\$ 41.67
Monthly Mortgage Insurance	\$ -
PITI Monthly	\$ 1,720.02

7.3%	Cash on Cash Annual ROI
49.2%	5 yr Total Annual ROI upon sale

Income/Expenses					
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Rent	\$ 26,400.00	\$ 27,192.00	\$ 28,007.76	\$ 28,847.99	\$ 29,713.43
Taxes	\$ 1,800.00	\$ 1,980.00	\$ 2,079.00	\$ 2,182.95	\$ 2,292.10
Insurance	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
HOA	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Insurance	\$ -	\$ -	\$ -	\$ -	\$ -
Property Mgmt Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Vacancy/Repairs	\$ -	\$ 1,087.68	\$ 2,240.62	\$ 2,307.84	\$ 2,377.07
Net Operating Income	\$ 24,100.00	\$ 23,624.32	\$ 23,188.14	\$ 23,857.20	\$ 24,544.26
Financials					
Net Monthly Cash Flow	\$ 479.98	\$ 455.34	\$ 427.24	\$ 491.66	\$ 558.01
Cap Rate	6.68%				
Cash on Cash Return	7.25%	6.88%	6.46%	7.43%	8.43%
Principal Reduction	\$ 4,274.24	\$ 8,750.64	\$ 13,458.08	\$ 18,396.56	\$ 23,594.96
Appreciation	\$ 37,500.00	\$ 78,750.00	\$ 101,437.50	\$ 125,259.38	\$ 150,272.34
Profit on Sale		\$ 65,119.48	\$ 96,280.07	\$ 129,511.02	\$ 159,917.73
ROI		88.87%	127.68%	170.50%	209.79%
Total Capital to Re-Invest	\$ 88,604.00	\$ 137,319.48	\$ 168,480.07	\$ 201,711.02	\$ 232,117.73