CASH FLOW PROJECTIONS

3617 N 25th St Tampa FL
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Date: **3/13/2019**

Purchase Price + Costs to Buy	**100,500**
Initial Rehab	**60,000**
Total Invested	**160,500**
Value for Appreciation	**185,000**
Loan Amount 1st	**75,000**
Loan Amount 2nd	**1**
Total Cash Invested	**85,499**
Exit Value	**$ 225,514**

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
TOTAL SCHEDULED GROSS INCOME	20,400	21,420	22,491	23,616	24,796	26,036	27,338	28,705	30,140	31,647
VACANCY & CREDIT ALLOWANCE	2,040	1,071	1,125	1,181	1,240	1,302	1,367	1,435	1,507	1,582
GROSS OPERATING INCOME	18,360	20,349	21,366	22,435	23,557	24,734	25,971	27,270	28,633	30,065
EXPENSES										
Insurance (fire and liability)	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,793
Property Taxes	1,217	1,241	1,266	1,291	1,317	1,344	1,371	1,398	1,426	1,454
Repairs and Maintenance	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390
Leasing/Management Fees	1,469	1,628	1,709	1,795	1,885	1,979	2,078	2,182	2,291	2,405
Additional Expenses	0	0	0	0	0	0	0	0	0	0
Advertising	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	6,186	6,439	6,617	6,800	6,990	7,187	7,390	7,600	7,817	8,042
NET OPERATING INCOME	12,174	13,910	14,750	15,634	16,566	17,548	18,581	19,670	20,816	22,022
Less Annual Debt Service, First Mortgage	3,148	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396	5,396
Less Annual Debt Service, Second Mortgage	0	0	0	0	0	0	0	0	0	0
Less Additional Improvements	0									
BEFORE TAX CASH FLOW	9,027	8,514	9,354	10,238	11,170	12,152	13,185	14,274	15,420	16,626
GROSS YIELD	12.71%	13.35%	14.01%	14.71%	15.45%	16.22%	17.03%	17.88%	18.78%	19.72%
CAP RATE/NET YIELD	7.59%	8.67%	9.19%	9.74%	10.32%	10.93%	11.58%	12.26%	12.97%	13.72%
CASH ON CASH	10.56%	9.96%	10.94%	11.97%	13.06%	14.21%	15.42%	16.69%	18.04%	19.45%

INTERNAL RATE OF RETURN	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income		12,174	13,910	14,750	15,634	16,566	17,548	18,581	19,670	20,816	22,022
Exit Value		-	-	-	-	-	-	-	-	-	225,514
Selling Costs		-	-	-	-	-	-	-	-	-	(13,531)
Purchase Price	(100,500)										
Renovation Costs	(60,000)										
UNLEVERED IRR	(160,500)	12,174	13,910	14,750	15,634	16,566	17,548	18,581	19,670	20,816	234,005
11.94%											

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash Flow		9,027	8,514	9,354	10,238	11,170	12,152	13,185	14,274	15,420	16,626
Exit Value		-	-	-	-	-	-	-	-	-	225,514
Selling Costs		-	-	-	-	-	-	-	-	-	(13,531)
Purchase Price	(100,500)										
Renovation Costs	(60,000)										
Loan Amount/Loan Payoff 1st	75,000	-	-	-	-	-	-	-	-	-	(63,434)
Loan Amount/Loan Payoff 2nd	1	-	-	-	-	-	-	-	-	-	(1)
LEVERED IRR	(85,499)	9,027	8,514	9,354	10,238	11,170	12,152	13,185	14,274	15,420	165,176
16.21%											