

Sample 5-Year of 20-Year Analysis

Rental Operating Income Analysis

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Gross Rental Income	
Vacancy & Credits	
Operating Expenses	
Net Operating Income (NOI)	

\$ 24,000	\$ 24,528	\$ 25,068	\$ 25,619	\$ 26,183
-	-	-	-	-
(1,000)	(1,015)	(1,030)	(1,046)	(1,061)
\$ 23,000	\$ 23,513	\$ 24,037	\$ 24,573	\$ 25,121

Total Mortgage Payments [View Amortization](#)

Capital Improvements	
Operating Income Taxes (from below)	
NET CASH FLOW - OPERATIONS	

(6,989)	(7,987)	(7,987)	(7,987)	(7,987)
-	(1,000)	(1,100)	(1,200)	(1,300)
203	338	197	51	(100)
\$ 16,214	\$ 14,864	\$ 15,148	\$ 15,438	\$ 15,734

Tax Calculation

Net Operating Income (NOI)	
Tax Depreciation	
Points Amortization	
Interest Expense - 1st Mortgage	
Interest Expense - 2nd Mortgage	
Interest Expense - 3rd Mortgage	
Operating Taxable Income (loss)	
Income Taxes Benefit (Cost)	

\$ 23,000	\$ 23,513	\$ 24,037	\$ 24,573	\$ 25,121
(4,607)	(4,607)	(4,607)	(4,607)	(4,607)
(32)	(33)	(33)	(33)	(33)
(6,678)	(6,896)	(6,818)	(6,734)	(6,643)
(6,390)	(6,901)	(6,823)	(6,739)	(6,649)
(6,390)	(6,901)	(6,822)	(6,738)	(6,648)
\$ (1,096)	\$ (1,825)	\$ (1,066)	\$ (278)	\$ 541
\$ 203	\$ 338	\$ 197	\$ 51	\$ (100)

Property Sale Analysis

Projected Sales Price - Original Cost	
Projected Sales Price - Improvements	
Selling Expenses	
Adjusted Projected Sales Price	

\$ 437,750	\$ 450,883	\$ 464,409	\$ 478,341	\$ 492,691
-	-	1,133	2,403	3,814
(8,755)	(9,018)	(9,311)	(9,615)	(9,930)
\$ 428,995	\$ 441,865	\$ 456,231	\$ 471,129	\$ 486,575

1st Mortgage Balance Payoff	
2nd Mortgage Balance Payoff	
3rd Mortgage Balance Payoff	
Income Tax From Sale (from below)	

(99,544)	(99,030)	(98,497)	(97,946)	(97,375)
(99,073)	(97,991)	(96,830)	(95,586)	(94,250)
(99,072)	(97,989)	(96,827)	(95,582)	(94,247)
-	(2,894)	(6,207)	(9,600)	(13,075)

NET CASH FLOW FROM SALE

Tax Calculation

Adjusted Projected Sales Price	
Original Cost of Property	
Improvements	
Amortization Points Paid	
Accum. Tax Deprec & Amort	
Tax Gain (Loss) on Sale of Property	
Income Tax From Sale	

\$ 428,995	\$ 441,865	\$ 456,231	\$ 471,129	\$ 486,575
(401,999)	(401,999)	(401,999)	(401,999)	(401,999)
(31,500)	(32,500)	(33,600)	(34,800)	(36,100)
(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
4,639	9,279	13,919	18,559	23,200
\$ (865)	\$ 15,645	\$ 33,551	\$ 51,890	\$ 70,676
\$ -	\$ (2,894)	\$ (6,207)	\$ (9,600)	\$ (13,075)

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Net Cumulative Cash Generated - Operations	
Net Cash Generated - Sale	
Original Initial Investment	
Total Net Cumulative Cash Generated	

\$ 16,214	\$ 31,078	\$ 46,225	\$ 61,663	\$ 77,397
131,306	143,961	157,870	172,415	187,628
134,499	134,499	134,499	134,499	134,499
\$ 13,021	\$ 40,539	\$ 69,596	\$ 99,579	\$ 130,526

Debt Coverage Ratio (DCR)

3.29	2.94	3.01	3.08	3.15
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Cash on Cash Return b/f Taxes & Sale

11.90%	10.80%	11.12%	11.44%	11.77%
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Cash on Cash Return a/f Taxes & b/f Sale

12.06%	11.05%	11.26%	11.48%	11.70%
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Capitalization Rate

5.25%	5.21%	5.18%	5.14%	5.10%
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Value of Property Using Your Cap Rate

383,333	391,883	400,623	409,557	418,689
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Gross Rent Monthly Multiplier (GRM)

218.88	220.59	222.32	224.06	225.81
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Gross Rent Yearly Multiplier (GRM)

18.24	18.38	18.53	18.67	18.82
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Value of Property Using Your GRM

480,000	490,560	501,352	512,382	523,654
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Loan to Value Ratio (LVR)

68.0%	65.4%	62.9%	60.44%	58.02%
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Net Present Value Leveraged (NPV)

(354)	10,455	20,468	29,283	37,020
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Net Present Value Unleveraged (NPV)

(24,016)	(34,227)	(43,235)	(51,622)	(59,441)
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Cumulative Leveraged IRR

9.68%	14.86%	16.43%	16.98%	17.14%
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Cumulative Unleveraged IRR

3.31%	5.02%	5.64%	5.96%	6.15%
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