Purchase Price	$ 160,000	IRR	**2.8%**
Percent Down	20%	Cash Flow Yr 2	$ (505)
Rental Price	160		
Occupancy Yr 1	20%		
Occupancy Yr 2+	31%		
Days Yr 1	73		
Days Yr 2	113.15		
Yr 1 Revenue	$ 11,680		
Yr 2+ Revenue	$ 18,104		
Interest Rate	5.00%		
Annual Maintenance	$ 2,000		
Avg Service Fee	8%		
Full time Cost of Utils/mo	$ 80		
Marginal Tax Rate	25%		
Home Price Appreciation	0.5%		

Year	0	1	2	3	9	10
Revenue						
Gross Revenue		$ 11,680	$ 18,104	$ 18,104	$ 18,104	$ 18,104
Fixed Costs						
Insurance		$ 1,120	$ 1,120	$ 1,120	$ 1,120	$ 1,120
Taxes		$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200
Maintenance and Repairs	monthly	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
Cable/Internet	$ 100	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200
Base Utilities	$ 50	$ 600	$ 600	$ 600	$ 600	$ 600
Interest		$ 6,357	$ 6,260	$ 6,159	$ 5,431	$ 5,287
Total		$ 14,477	$ 14,380	$ 14,279	$ 13,551	$ 13,407
Variable Costs						
Service Fees		$ 934	$ 1,448	$ 1,448	$ 1,448	$ 1,448
Additional Utilities		$ 192.00	$ 302	$ 302	$ 302	$ 302
Total		$ 1,126	$ 1,750	$ 1,750	$ 1,750	$ 1,750
Income						
Net Income		$ (3,924)	$ 1,973	$ 2,075	$ 2,803	$ 2,947
Cash Flow						
Down Payment	$ (32,000)					
Revenue		$ 11,680	$ 18,104	$ 18,104	$ 18,104	$ 18,104
Fixed Costs		$ (14,477)	$ (14,380)	$ (14,279)	$ (13,551)	$ (13,407)
Variable Costs		$ (1,126)	$ (1,750)	$ (1,750)	$ (1,750)	$ (1,750)
Principal Repayment		$ (1,888)	$ (1,985)	$ (2,087)	$ (2,815)	$ (2,959)
Income Tax		$ -	$ (493)	$ (519)	$ (701)	$ (737)
Property Sale						$ 55,655
Total	**$ (32,000)**	**$ (5,812)**	**$ (505)**	**$ (530)**	**$ (712)**	**$ 54,907**
Home Value	$ 160,000	$ 160,800	$ 161,604	$ 162,412	$ 167,346	$ 168,182
Loan Balance	$ 128,000	$ 126,112	$ 124,126	$ 122,040	$ 107,077	$ 104,118
IRR	2.8%					

Purchase Price	$ 180,000	IRR	**0.5%**
Percent Down	20%	Cash Flow Yr 2	$ (1,745)
Rental Price	160		
Occupancy Yr 1	20%		
Occupancy Yr 2+	31%		
Days Yr 1	73		
Days Yr 2	113.15		
Yr 1 Revenue	$ 11,680		
Yr 2+ Revenue	$ 18,104		
Interest Rate	5.00%		
Annual Maintenance	$ 2,000		
Avg Service Fee	8%		
Full time Cost of Utils/mo	$ 80		
Marginal Tax Rate	25%		
Home Price Appreciation	0.5%		

Year	0	1	2	3	9	10
Revenue						
Gross Revenue		$ 11,680	$ 18,104	$ 18,104	$ 18,104	$ 18,104
Fixed Costs						
Insurance		$ 1,260	$ 1,260	$ 1,260	$ 1,260	$ 1,260
Taxes		$ 3,600	$ 3,600	$ 3,600	$ 3,600	$ 3,600
Maintenance and Repairs	monthly	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
Cable/Internet	$ 100	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200
Base Utilities	$ 50	$ 600	$ 600	$ 600	$ 600	$ 600
Interest		$ 7,152	$ 7,043	$ 6,929	$ 6,109	$ 5,947
Total		$ 15,812	$ 15,703	$ 15,589	$ 14,769	$ 14,607
Variable Costs						
Service Fees		$ 934	$ 1,448	$ 1,448	$ 1,448	$ 1,448
Additional Utilities		$ 192.00	$ 302	$ 302	$ 302	$ 302
Total		$ 1,126	$ 1,750	$ 1,750	$ 1,750	$ 1,750
Income						
Net Income		$ (5,258)	$ 651	$ 765	$ 1,584	$ 1,746
Cash Flow						
Down Payment	$ (36,000)					
Revenue		$ 11,680	$ 18,104	$ 18,104	$ 18,104	$ 18,104
Fixed Costs		$ (15,812)	$ (15,703)	$ (15,589)	$ (14,769)	$ (14,607)
Variable Costs		$ (1,126)	$ (1,750)	$ (1,750)	$ (1,750)	$ (1,750)
Principal Repayment		$ (2,125)	$ (2,233)	$ (2,347)	$ (3,167)	$ (3,329)
Income Tax		$ -	$ (163)	$ (191)	$ (396)	$ (437)
Property Sale						$ 62,612
Total	**$ (36,000)**	**$ (7,383)**	**$ (1,745)**	**$ (1,774)**	**$ (1,978)**	**$ 60,593**
Home Value	$ 180,000	$ 180,900	$ 181,805	$ 182,714	$ 188,264	$ 189,205
Loan Balance	$ 144,000	$ 141,875	$ 139,642	$ 137,295	$ 120,461	$ 117,133

IRR 0.5%

Purchase Price	$ 140,000	IRR	5.8%
Percent Down	20%	Cash Flow Yr 2	$ 735
Rental Price	160		
Occupancy Yr 1	20%		
Occupancy Yr 2+	31%		
Days Yr 1	73		
Days Yr 2	113.15		
Yr 1 Revenue	$ 11,680		
Yr 2+ Revenue	$ 18,104		
Interest Rate	5.00%		
Annual Maintenance	$ 2,000		
Avg Service Fee	8%		
Full time Cost of Utils/mo	$ 80		
Marginal Tax Rate	25%		
Home Price Appreciation	0.5%		

Year	0	1	2	3	9	10
Revenue						
Gross Revenue		$ 11,680	$ 18,104	$ 18,104	$ 18,104	$ 18,104
Fixed Costs						
Insurance		$ 980	$ 980	$ 980	$ 980	$ 980
Taxes		$ 2,800	$ 2,800	$ 2,800	$ 2,800	$ 2,800
Maintenance and Repairs	monthly	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
Cable/Internet	$ 100	$ 1,200	$ 1,200	$ 1,200	$ 1,200	$ 1,200
Base Utilities	$ 50	$ 600	$ 600	$ 600	$ 600	$ 600
Interest		$ 5,562	$ 5,478	$ 5,389	$ 4,752	$ 4,626
Total		$ 13,142	$ 13,058	$ 12,969	$ 12,332	$ 12,206
Variable Costs						
Service Fees		$ 934	$ 1,448	$ 1,448	$ 1,448	$ 1,448
Additional Utilities		$ 192.00	$ 302	$ 302	$ 302	$ 302
Total		$ 1,126	$ 1,750	$ 1,750	$ 1,750	$ 1,750
Income						
Net Income		$ (2,589)	$ 3,296	$ 3,385	$ 4,022	$ 4,148
Cash Flow						
Down Payment	$ (28,000)					
Revenue		$ 11,680	$ 18,104	$ 18,104	$ 18,104	$ 18,104
Fixed Costs		$ (13,142)	$ (13,058)	$ (12,969)	$ (12,332)	$ (12,206)
Variable Costs		$ (1,126)	$ (1,750)	$ (1,750)	$ (1,750)	$ (1,750)
Principal Repayment		$ (1,652)	$ (1,737)	$ (1,826)	$ (2,463)	$ (2,589)
Income Tax		$ -	$ (824)	$ (846)	$ (1,006)	$ (1,037)
Property Sale						$ 48,699
Total	**$ (28,000)**	**$ (4,241)**	**$ 735**	**$ 713**	**$ 554**	**$ 49,221**
Home Value	$ 140,000	$ 140,700	$ 141,404	$ 142,111	$ 146,427	$ 147,160
Loan Balance	$ 112,000	$ 110,348	$ 108,611	$ 106,785	$ 93,692	$ 91,103

IRR	5.8%