

Property Address**2304 Braddish Ave., Baltimore, MD 21216**

Turnkey Rental Pro Forma

Income and Expenses

Input:	Resale Price	\$134,995.00	
	Down Payment	\$26,999.00	20% Bank's Equity
	Mortgage Loan	\$107,996.00	
	Mortgage Terms	4.75%	30 Years
	Owner's Tax Bracket	30.0%	
	Cost Recovery	27.5 Years	
	Land Value	\$13,499.50	10% Percent of Total Value
	Closing Costs	\$6,209.77	5%

Projected First-Year Operating Statement

Potential Annual Gross Ir Current		\$16,200
	\$1,350.00 House	
Less: Estimated Vacancy Factor/Rental Loss	5.0%	-\$810
Potential Annual Effective Gross Income		\$15,390
Less: Annual Operating Expenses		
Property Taxes	\$2,190	
Insurance	495	
Water & Sewer		
Electric	0 tenant	
trash		
Replacement/Reserves	810	5.0% of annual effective income
Management	972	6.0%
Total Expenses	\$4,467	
ESTIMATED ANNUAL NET OPERATING INCOME		\$10,923
Less: Annual Dept Service		-\$6,760
	\$563 Monthly mortgage payment	
Cash Flow Before Taxes		\$4,163
Cash Flow Per Month		\$347
Add: Principal for year (Equity Build-up)		\$1,666
Debt to Credit Ratio		1.615756915
Less: Cost Recovery	Tax deductible depreciation	-\$4,418
CAP Rate	(NOI/Purchase Price)	8.09%
Gross Rent Multiplier	(Purchase Price/Gross Inc)	8.33
Cash on Cash Rate of Return	(Cash Before Taxes/Down	12.5%
Equity Yield Rate	(Assumes 3% Appreciator	35.02%
Net Spendable Rate of Return	(Cash Flow & Tax Savings/Dn.	11.3%