

PROJECTED FINANCIAL ANALYSIS SUMMARY

Property 213 wiggle
 Property Address: Rosemary Beach
 Florida, 32461



Presented By:

Name	John Skinner
Company	Rosemary Beach Realty
Address	
Phone	850-865-0154
Email	condoman@cox.net

Property Information:

Type:	-	Single-Family
Asking Price:	\$	1,665,200
Fair Market Value:	\$	1,650,000
Number of Units:		1
Sq. Footage		2,164
Appreciation Rate		3.00%

Financial Information

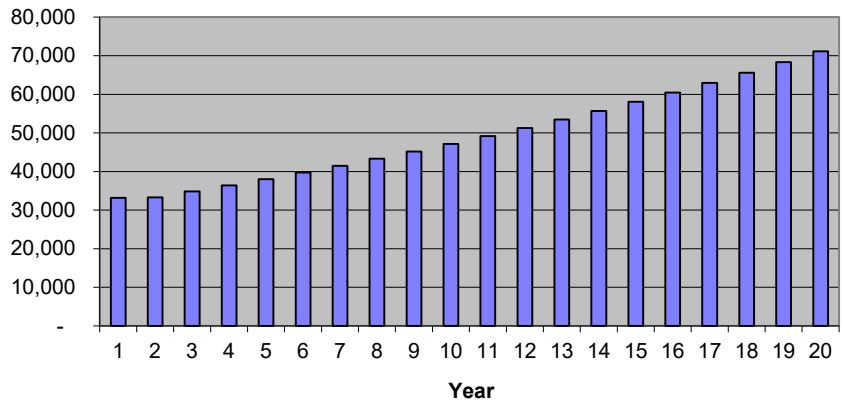
Projected Down Payment/ Investment:	\$ 428,200	% of Cost 25.71%	% of FMV 25.95%
		74.29%	74.97%

	Amount	Rate	Term (Years)	Payment
Loan #1	1,237,000	3.00%	30.00	\$ 3,092.50
Loan #2	-	0.00%	0.00	\$ -
Loan #3	-	0.00%	0.00	\$ -

Rental Income & Expenses:

Monthly Rents:	\$	10,000
Annual Rents	\$	120,000
Other Annual Income	\$	-
Annual Vacancy	\$	-
Annual Expenses	\$	(60,030)
Annual Mortgage Payments:	\$	(37,110)

Property 20-year Projected Cash Flow



Assumptions:

Rental Growth Rate	3.50%
Expense Growth Rate	3.00%
Property Growth Rate	3.00%
Marginal Tax Rate	35.00%
Capital Gain Tax Rate	20.00%

Financial Ratios:

	Year 1	Year 5	Year 10
Debt Coverage Ratio (DCR)	1.76	1.87	2.25
FMV of Property per Sq Ft	746.08	839.72	973.47
Cash on Cash Return b/f Taxes	6.06%	7.56%	10.83%
Cash on Cash Return a/f Taxes	7.74%	8.88%	11.01%
Capitalization Rate	3.53%	3.63%	3.76%
Value of Property - Your Cap Rate	\$ -	\$ -	\$ -
Gross Rent Monthly Multiplier (GRM)	169.95	166.69	162.70

	Year 1	Year 5	Year 10
Gross Rent Yearly Multiplier (GRM)	14.16	13.89	13.56
Value of Property Using Your GRM	\$ -	\$ -	\$ -
Loan to Value Ratio (LVR)	72.79%	64.67%	55.78%
Net Present Value Leveraged (NPV)	\$ (16,691)	\$ 237,119	\$ 624,774
Net Present Value Unleveraged (NPV)	\$ 5,420	\$ 355,716	\$ 863,979
Cumulative Leveraged IRR	-3.90%	10.48%	11.93%
Cumulative Unleveraged IRR	0.33%	4.20%	4.87%

Disclaimer: All Information Presented is Believed to be Accurate.

The information, calculations & data presented in this report are believed to be accurate but are not guaranteed or warranted. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making any purchases of real estate.

Annual Rental Expense Input Screen

Total Annual Expenses:	\$ 30,030	(from below)
Annual Increase	3.00%	(from Input Screen)
Monthly Expenses	\$ 2,503	

Expense Description	Annual Amount	Percentage of Total
Accounting		0.00%
Advertising		0.00%
Association Fees	\$ 5,580	18.58%
Auto & Travel		0.00%
Cleaning		0.00%
Commissions		0.00%
Insurance	\$ 4,500	14.99%
Lawn Maintenance	\$ 500	1.67%
Legal		0.00%
Maintenance		0.00%
pool		0.00%
Payroll		0.00%
Professional Fees		0.00%
Repairs		0.00%
Supplies		0.00%
Taxes:		
Property Taxes	\$ 12,800	42.62%
Personal Property		0.00%
Payroll		0.00%
Other		0.00%
Trash Removal		0.00%
Utilities:		
Electricity	\$ 3,000	9.99%
Water	\$ 750	2.50%
Gas	\$ 400	1.33%
iupgrades to cable	\$ 500	1.67%
Other Utilities		0.00%
Miscellaneous	\$ 2,000	6.66%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%

Total Annual Expenses	\$ 30,030
------------------------------	------------------

One-Time Expenses

Amount	Year Incurred
	1 <input type="button" value="v"/>
	1 <input type="button" value="v"/>
	1 <input type="button" value="v"/>

Management Fee (if any)

25.00%

Alternative Expense Input

Use the input below instead?

No

Year 1	-
Year 2	-
Year 3	
Year 4	
Year 5	
Year 6	
Year 7	
Year 8	
Year 9	
Year 10	
Year 11	
Year 12	
Year 13	
Year 14	
Year 15	
Year 16	
Year 17	
Year 18	
Year 19	
Year 20	

20-Year Cash Flow Analysis

Rosemary Beach

Rental Activity Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rental Income	\$ 120,000	\$ 124,200	\$ 128,547	\$ 133,046	\$ 137,703	\$ 142,522	\$ 147,511	\$ 152,674	\$ 158,017	\$ 163,548
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(30,000)	(31,050)	(32,137)	(33,262)	(34,426)	(35,631)	(36,878)	(38,168)	(39,504)	(40,887)
Operating Expenses	(30,030)	(30,931)	(31,859)	(32,815)	(33,799)	(34,813)	(35,857)	(36,933)	(38,041)	(39,182)
Net Operating Income (NOI)	\$ 59,970	\$ 62,219	\$ 64,551	\$ 66,970	\$ 69,478	\$ 72,079	\$ 74,776	\$ 77,572	\$ 80,472	\$ 83,478
Total Mortgage Payments	(34,018)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	7,202	8,205	7,389	6,542	5,665	4,754	3,810	2,832	1,817	765
Net CASH FLOW from Rent Activity	\$ 33,155	\$ 33,314	\$ 34,830	\$ 36,402	\$ 38,033	\$ 39,723	\$ 41,476	\$ 43,294	\$ 45,179	\$ 47,133

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 1,699,500	\$ 1,750,485	\$ 1,803,000	\$ 1,857,090	\$ 1,912,802	\$ 1,970,186	\$ 2,029,292	\$ 2,090,171	\$ 2,152,876	\$ 2,217,462
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(84,975)	(87,524)	(90,150)	(92,854)	(95,640)	(98,509)	(101,465)	(104,509)	(107,644)	(110,873)
Adjusted Projected Sales Price	1,614,525	1,662,961	1,712,850	1,764,235	1,817,162	1,871,677	1,927,827	1,985,662	2,045,232	2,106,589
Mortgage #1 Balance Payoff	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	829	(23,211)	(45,439)	(67,854)	(90,578)	(113,619)	(136,987)	(160,692)	(184,744)	(209,154)
Net CASH FLOW from Property Sale	\$ 378,354	\$ 402,750	\$ 430,411	\$ 459,381	\$ 489,585	\$ 521,058	\$ 553,840	\$ 587,970	\$ 623,488	\$ 660,435

Cash Position

Net Cash Generated This Year	\$ 33,155	\$ 33,314	\$ 34,830	\$ 36,402	\$ 38,033	\$ 39,723	\$ 41,476	\$ 43,294	\$ 45,179	\$ 47,133
Net Cumulative Cash Generated Previous Years	n/a	33,155	66,469	101,299	137,702	175,734	215,458	256,934	300,227	345,406
Net Cash Generated - Property Sale	378,354	402,750	430,411	459,381	489,585	521,058	553,840	587,970	623,488	660,435
Original Initial Investment	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)
Total Net CUMULATIVE CASH Generated	\$ (16,691)	\$ 41,019	\$ 103,510	\$ 168,883	\$ 237,119	\$ 308,316	\$ 382,574	\$ 459,997	\$ 540,694	\$ 624,774

Financial Ratios

Debt Coverage Ratio (DCR)	1.76	1.68	1.74	1.80	1.87	1.94	2.01	2.09	2.17	2.25
FMV of Property per Sq Ft	\$ 746.08	\$ 768.47	\$ 791.52	\$ 815.27	\$ 839.72	\$ 864.92	\$ 890.86	\$ 917.59	\$ 945.12	\$ 973.47
Cash on Cash Return b/f Taxes & Sale	6.06%	5.86%	6.41%	6.97%	7.56%	8.17%	8.80%	9.45%	10.13%	10.83%
Cash on Cash Return a/f Taxes & b/f Sale	7.74%	7.78%	8.13%	8.50%	8.88%	9.28%	9.69%	10.11%	10.55%	11.01%
Capitalization Rate	3.53%	3.55%	3.58%	3.61%	3.63%	3.66%	3.68%	3.71%	3.74%	3.76%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	169.95	169.13	168.31	167.50	166.69	165.88	165.08	164.29	163.49	162.70
Gross Rent Yearly Multiplier (GRM)	14.16	14.09	14.03	13.96	13.89	13.82	13.76	13.69	13.62	13.56
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	72.8%	70.7%	68.6%	66.6%	64.7%	62.8%	61.0%	59.2%	57.5%	55.8%
Net Present Value Leveraged (NPV)	(16,691)	41,019	103,510	168,883	237,119	308,316	382,574	459,997	540,694	624,774
Net Present Value Unleveraged (NPV)	5,420	87,252	173,865	263,359	355,716	451,035	549,414	650,959	755,777	863,979
Cumulative Leveraged IRR	-3.90%	4.86%	8.03%	9.59%	10.48%	11.03%	11.39%	11.64%	11.81%	11.93%
Cumulative Unleveraged IRR	0.33%	2.63%	3.48%	3.92%	4.20%	4.40%	4.56%	4.68%	4.78%	4.87%
Modified Internal Rate of Return - Leveraged	-3.90%	4.68%	7.48%	8.67%	9.21%	9.46%	9.55%	9.55%	9.50%	9.42%
Modified Internal Rate of Return - UnLeveraged	0.33%	2.59%	3.37%	3.74%	3.95%	4.08%	4.16%	4.21%	4.25%	4.27%

20-Year Cash Flow Analysis

Rental Activity Analysis

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Rental Income	\$ 169,272	\$ 175,196	\$ 181,328	\$ 187,675	\$ 194,243	\$ 201,042	\$ 208,078	\$ 215,361	\$ 222,899	\$ 230,700
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(42,318)	(43,799)	(45,332)	(46,919)	(48,561)	(50,260)	(52,020)	(53,840)	(55,725)	(57,675)
<u>Operating Expenses</u>	(40,358)	(41,569)	(42,816)	(44,100)	(45,423)	(46,786)	(48,189)	(49,635)	(51,124)	(52,658)
Net Operating Income (NOI)	\$ 86,596	\$ 89,829	\$ 93,181	\$ 96,656	\$ 100,259	\$ 103,996	\$ 107,869	\$ 111,886	\$ 116,050	\$ 120,367
Total Mortgage Payments	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	(327)	(1,458)	(2,631)	(3,848)	(5,109)	(6,417)	(7,772)	(9,178)	(10,636)	(12,147)
Net CASH FLOW from Rent Activity	\$ 49,159	\$ 51,261	\$ 53,439	\$ 55,698	\$ 58,041	\$ 60,469	\$ 62,987	\$ 65,598	\$ 68,304	\$ 71,111

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 2,283,986	\$ 2,352,505	\$ 2,423,081	\$ 2,495,773	\$ 2,570,646	\$ 2,647,766	\$ 2,727,199	\$ 2,809,015	\$ 2,893,285	\$ 2,980,084
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(114,199)	(117,625)	(121,154)	(124,789)	(128,532)	(132,388)	(136,360)	(140,451)	(144,664)	(149,004)
Adjusted Projected Sales Price	2,169,787	2,234,880	2,301,927	2,370,984	2,442,114	2,515,377	2,590,839	2,668,564	2,748,621	2,831,079
Mortgage #1 Balance Payoff	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)	(1,237,000)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(233,932)	(259,088)	(284,636)	(310,586)	(336,950)	(363,741)	(390,971)	(418,654)	(446,804)	(475,434)
Net CASH FLOW from Property Sale	\$ 698,855	\$ 738,792	\$ 780,291	\$ 823,399	\$ 868,164	\$ 914,637	\$ 962,868	\$ 1,012,910	\$ 1,064,817	\$ 1,118,646

Cash Position

Net Cash Generated This Year	\$ 49,159	\$ 51,261	\$ 53,439	\$ 55,698	\$ 58,041	\$ 60,469	\$ 62,987	\$ 65,598	\$ 68,304	\$ 71,111
Net Cumulative Cash Generated Previous Years	392,539	441,698	492,959	546,398	602,097	660,137	720,606	783,593	849,191	917,496
Net Cash Generated - Property Sale	698,855	738,792	780,291	823,399	868,164	914,637	962,868	1,012,910	1,064,817	1,118,646
Original Initial Investment	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)	(428,200)
Total Net CUMULATIVE CASH Generated	\$ 712,353	\$ 803,551	\$ 898,489	\$ 997,295	\$ 1,100,101	\$ 1,207,043	\$ 1,318,261	\$ 1,433,901	\$ 1,554,112	\$ 1,679,052

Financial Ratios

Debt Coverage Ratio (DCR)	2.33	2.42	2.51	2.60	2.70	2.80	2.91	3.01	3.13	3.24
FMV of Property per Sq Ft	\$ 1,002.67	\$ 1,032.75	\$ 1,063.74	\$ 1,095.65	\$ 1,128.52	\$ 1,162.37	\$ 1,197.25	\$ 1,233.16	\$ 1,270.16	\$ 1,308.26
Cash on Cash Return b/f Taxes & Sale	11.56%	12.31%	13.09%	13.91%	14.75%	15.62%	16.52%	17.46%	18.44%	19.44%
Cash on Cash Return a/f Taxes & b/f Sale	11.48%	11.97%	12.48%	13.01%	13.55%	14.12%	14.71%	15.32%	15.95%	16.61%
Capitalization Rate	3.79%	3.82%	3.85%	3.87%	3.90%	3.93%	3.96%	3.98%	4.01%	4.04%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	161.92	161.13	160.36	159.58	158.81	158.04	157.28	156.52	155.76	155.01
Gross Rent Yearly Multiplier (GRM)	13.49	13.43	13.36	13.30	13.23	13.17	13.11	13.04	12.98	12.92
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	54.2%	52.6%	51.1%	49.6%	48.1%	46.7%	45.4%	44.0%	42.8%	41.5%
Net Present Value Leveraged (NPV)	712,353	803,551	898,489	997,295	1,100,101	1,207,043	1,318,261	1,433,901	1,554,112	1,679,052
Net Present Value Unleveraged (NPV)	975,680	1,090,999	1,210,058	1,332,986	1,459,914	1,590,977	1,726,316	1,866,078	2,010,411	2,159,472
Cumulative Leveraged IRR	12.01%	12.07%	12.11%	12.13%	12.15%	12.15%	12.15%	12.15%	12.14%	12.13%
Cumulative Unleveraged IRR	4.95%	5.01%	5.08%	5.13%	5.19%	5.23%	5.28%	5.32%	5.36%	5.40%
Modified Internal Rate of Return - Leveraged	9.31%	9.20%	9.09%	8.97%	8.85%	8.74%	8.62%	8.51%	8.40%	8.29%
Modified Internal Rate of Return - UnLeveraged	4.28%	4.29%	4.29%	4.29%	4.29%	4.28%	4.27%	4.26%	4.26%	4.25%

Taxable Income Report on Rental Activity and Property Sale

Taxable Income Analysis - Operations

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income from Report	\$ 59,970	\$ 62,219	\$ 64,551	\$ 66,970	\$ 69,478	\$ 72,079	\$ 74,776	\$ 77,572	\$ 80,472	\$ 83,478
Tax Depreciation	(46,530)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(34,018)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ (20,577)	\$ (23,444)	\$ (21,111)	\$ (18,693)	\$ (16,185)	\$ (13,584)	\$ (10,887)	\$ (8,091)	\$ (5,191)	\$ (2,184)
Fed & State Tax Rate on Rental Income	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Tax (Expense) Benefit from Operations	\$ 7,202	\$ 8,205	\$ 7,389	\$ 6,542	\$ 5,665	\$ 4,754	\$ 3,810	\$ 2,832	\$ 1,817	\$ 765
Subject to Suspended Loss Rules?	<input type="button" value="No"/> <input type="button" value="Help"/>									

Taxable Income Analysis - Property Sale

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Adjusted Projected Sales Price	\$ 1,614,525	\$ 1,662,961	\$ 1,712,850	\$ 1,764,235	\$ 1,817,162	\$ 1,871,677	\$ 1,927,827	\$ 1,985,662	\$ 2,045,232	\$ 2,106,589
Original Cost of Property	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	(50,675)	(2,239)	47,650	99,035	151,962	206,477	262,627	320,462	380,032	441,389
Accumulated Depreciation/Amortization	46,530	95,082	143,635	192,188	240,741	289,293	337,846	386,399	434,952	483,504
Taxable Gain (Loss) on Property Sale	\$ (4,145)	\$ 92,843	\$ 191,285	\$ 291,223	\$ 392,703	\$ 495,770	\$ 600,473	\$ 706,861	\$ 814,983	\$ 924,893
Capital Gain & State Rate on Sale	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Income Tax (Expense) Benefit	829	(18,569)	(38,257)	(58,245)	(78,541)	(99,154)	(120,095)	(141,372)	(162,997)	(184,979)
Recapture Tax (if any)	-	(4,642)	(7,182)	(9,609)	(12,037)	(14,465)	(16,892)	(19,320)	(21,748)	(24,175)
Total Tax (Expense) Benefit from Sale	\$ 829	\$ (23,211)	\$ (45,439)	\$ (67,854)	\$ (90,578)	\$ (113,619)	\$ (136,987)	\$ (160,692)	\$ (184,744)	\$ (209,154)

Taxable Income Report on Rental Activity and Property Sale

Taxable Income Analysis - Operations

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Net Operating Income from Report	86,596	89,829	93,181	96,656	100,259	103,996	107,869	111,886	116,050	120,367
Tax Depreciation	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)	(48,553)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)	(37,110)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ 933	\$ 4,166	\$ 7,518	\$ 10,993	\$ 14,597	\$ 18,333	\$ 22,207	\$ 26,223	\$ 30,387	\$ 34,705
Fed & State Tax Rate on Rental Income	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Tax (Expense) Benefit from Operations	\$ (327)	\$ (1,458)	\$ (2,631)	\$ (3,848)	\$ (5,109)	\$ (6,417)	\$ (7,772)	\$ (9,178)	\$ (10,636)	\$ (12,147)

Taxable Income Analysis - Property Sale

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Adjusted Projected Sales Price	\$ 2,169,787	\$ 2,234,880	\$ 2,301,927	\$ 2,370,984	\$ 2,442,114	\$ 2,515,377	\$ 2,590,839	\$ 2,668,564	\$ 2,748,621	\$ 2,831,079
Original Cost of Property	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)	(1,665,200)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	504,587	569,680	636,727	705,784	776,914	850,177	925,639	1,003,364	1,083,421	1,165,879
Accumulated Depreciation/Amortization	532,057	580,610	629,162	677,715	726,268	774,821	823,373	871,926	920,479	969,032
Taxable Gain (Loss) on Property Sale	\$ 1,036,644	\$ 1,150,290	\$ 1,265,889	\$ 1,383,500	\$ 1,503,182	\$ 1,624,998	\$ 1,749,012	\$ 1,875,290	\$ 2,003,900	\$ 2,134,911
Capital Gain & State Rate on Sale	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Income Tax (Expense) Benefit	(207,329)	(230,058)	(253,178)	(276,700)	(300,636)	(325,000)	(349,802)	(375,058)	(400,780)	(426,982)
Recapture Tax (if any)	(26,603)	(29,030)	(31,458)	(33,886)	(36,313)	(38,741)	(41,169)	(43,596)	(46,024)	(48,452)
Total Tax (Expense) Benefit from Sale	\$ (233,932)	\$ (259,088)	\$ (284,636)	\$ (310,586)	\$ (336,950)	\$ (363,741)	\$ (390,971)	\$ (418,654)	\$ (446,804)	\$ (475,434)

Property Name: 213 wiggle
 Case Description:
 Address: Rosemary Beach
 Address: Florida, 32461

Sensitivity Analysis Executive Report
 Main Report User Guide
 Graphs & Reports APOD Report

I

Rental Income & Expenses

Rental Income / Rent Roll: Enter Rent Roll \$ 120,000
 Operating Expenses: Enter Expenses \$ 30,030
 Annual Rental Income Growth Rate (%) 3.50%
 Annual Operating Expense Increase (%) 3.00%

II

Property Costs & Characteristics

Select Residential, Commercial Property or Raw Land Single-Family Help
 Number of Units / Total Square Footage of Property 1 2,164
 Purchase Price of Rental Property: Contract Purchase Price \$ 1,650,000
 Initial Improvements \$ 15,200
 Closing Costs
 Other Initial Costs
 Other Initial Costs
 Personal Property 5-Year Property
 % of Cost Allocated to Land 20.00% \$ 1,665,200 <== Total Cost
 Current Fair Market Value (FMV) of Rental Property: \$ 1,650,000 Help
 Annual Property Appreciation Rate (%) 3.00%
 Use the Above Appr. Rate for Each Year? ("No" to enter annually): Enter Annual Rates Yes
 Future Selling Expenses (as a % of Selling Price): 5.00%

Description	Amount	Select Year Improvement to be Made	Will the improvement increase the property's FMV?
Future Property		1	No
Improvements		1	No
		1	No
		1	No
		1	No
		1	No
		1	No
	\$ -		

III

Financing

Amort Schedules

Variable Interest

Loan to Value Percentage 74.97% Mortgage #1 0.00% Mortgage #2 0.00% Mortgage #3 Help
 Debt Borrowed or Assumed: \$ 1,237,000
 Interest Rate: 3.000% Enter Adj Rates
 Interest Only? Yes No No
 Term or Remaining Term of Loan (Months): 360
 Additional Monthly Principal Payments
 Monthly Mortgage Payment: (formula) \$ 3,092.50 \$ - \$ -
 Loan Origination Points -
 Loan Origination Points (Dollars) \$ - \$ - \$ -
 Negative Amortization Option
 Negative Amortization Payment n/a
 Override Payment Calculated Above? No No
 Initial Investment or Down Payment (Cost less Debt - Automatically Calculated) \$ 428,200
 Down Payment as a Percent of Fair Market Value 26.0%
 Down Payment as a Percent of Cost 25.7%

IV

Discount Rates & Market Factors - OPTIONAL

Enter Market Capitalization Rate (Cap Rate) Help
 Enter Market Annual Gross Rent Multiplier (GRM)
 Modified Internal Rate of Return: Finance Rate: Reinvestment Rate:
 Net Present Value (NPV) Rate of Return (%)

V

Income Taxes

Tax Analysis Rpt

Federal Marginal Income Tax Rate: 35.0% Help
 Federal Long-Term Capital Gains Rate: 20%
 State Marginal Income Tax Rate: 0%
 Are Your Losses Limited by the Passive Loss Rules? No
 Like-Kind Exchange on Disposition? No

Main Report

Top of Screen