

PROJECTED FINANCIAL ANALYSIS SUMMARY

Property Address: 51 chivas lane
Santa Rosa Beach
Florida, 32549



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:	\$	766,600
Fair Market Value:	\$	755,000
Number of Units:		1
Sq. Footage		1,394
Appreciation Rate		3.00%

Financial Information

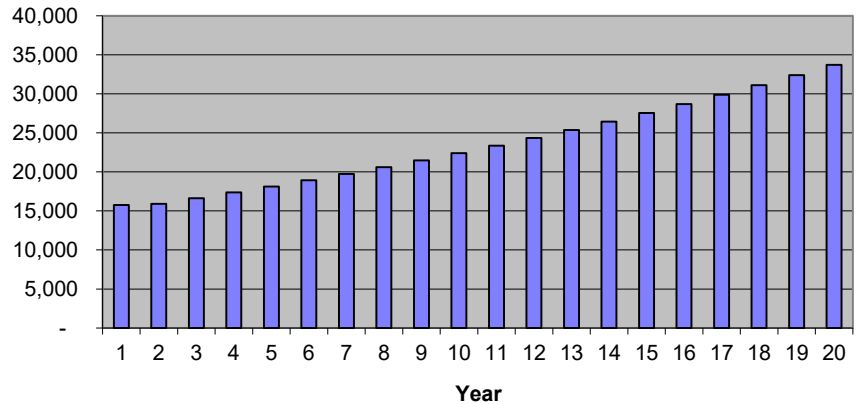
Projected Down Payment/ Investment:	\$ 238,600	% of Cost 31.12%	% of FMV 31.60%
		68.88%	69.93%

	Amount	Rate	Term (Years)	Payment
Loan #1	528,000	3.00%	30.00	\$ 1,320.00
Loan #2	-	0.00%	0.00	\$ -
Loan #3	-	0.00%	0.00	\$ -

Rental Income & Expenses:

Monthly Rents:	\$	5,000
Annual Rents	\$	60,000
Other Annual Income	\$	-
Annual Vacancy	\$	-
Annual Expenses	\$	(32,768)
Annual Mortgage Payment	\$	(15,840)

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)	1.88	2.00	2.41
FMV of Property per Sq Ft	529.96	596.48	691.48
Cash on Cash Return b/f Taxes	5.33%	6.64%	9.39%
Cash on Cash Return a/f Taxes	6.61%	7.60%	9.39%
Capitalization Rate	3.50%	3.62%	3.77%
Value of Property - Your Cap Rate	\$ -	\$ -	\$ -
Gross Rent Monthly Multiplier (GRM)	155.53	152.55	148.90

	Year 1	Year 5	Year 10
Gross Rent Yearly Multiplier (GRM)	12.96	12.71	12.41
Value of Property Using Your GRM	\$ -	\$ -	\$ -
Loan to Value Ratio (LVR)	67.90%	60.33%	52.04%
Net Present Value Leveraged (NPV)	\$ (10,785)	\$ 107,987	\$ 289,107
Net Present Value Unleveraged (NPV)	\$ (1,347)	\$ 158,609	\$ 391,209
Cumulative Leveraged IRR	-4.52%	8.69%	10.24%
Cumulative Unleveraged IRR	-0.18%	4.08%	4.80%

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:	\$ 19,568	(from below)
Annual Increase	3.00%	(from Input Screen)
Monthly Expenses	\$ 1,631	

Expense Description	Annual Amount	Percentage of Total
Accounting		0.00%
Advertising		0.00%
Association Fees	\$ 9,768	49.92%
Auto & Travel		0.00%
Cleaning		0.00%
Commissions		0.00%
Contents Insurance	\$ 1,100	5.62%
Lawn Maintenance		0.00%
Pest		0.00%
Maintenance		0.00%
pool		0.00%
Payroll		0.00%
Professional Fees		0.00%
Repairs	\$ 500	2.56%
Supplies		0.00%
Taxes:		
Property Taxes	\$ 5,400	27.60%
Personal Property		0.00%
Payroll		0.00%
Other		0.00%
Trash Removal		0.00%
Utilities:		
Elec/Gas	\$ 1,600	8.18%
Water		0.00%
Gas		0.00%
Cable/Internet/Phone		0.00%
Other Utilities		0.00%
Miscellaneous	\$ 1,200	6.13%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%

Total Annual Expenses	\$ 19,568
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One-Time Expenses

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

Management Fee (if any)

22.00%

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

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	\$ 60,000	\$ 62,100	\$ 64,274	\$ 66,523	\$ 68,851	\$ 71,261	\$ 73,755	\$ 76,337	\$ 79,009	\$ 81,774
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(13,200)	(13,662)	(14,140)	(14,635)	(15,147)	(15,677)	(16,226)	(16,794)	(17,382)	(17,990)
Operating Expenses	(19,568)	(20,155)	(20,760)	(21,382)	(22,024)	(22,685)	(23,365)	(24,066)	(24,788)	(25,532)
Net Operating Income (NOI)	\$ 27,232	\$ 28,283	\$ 29,374	\$ 30,506	\$ 31,680	\$ 32,899	\$ 34,164	\$ 35,476	\$ 36,839	\$ 38,252
Total Mortgage Payments	(14,520)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	3,059	3,480	3,098	2,702	2,291	1,864	1,422	962	485	(9)
Net CASH FLOW from Rent Activity	\$ 15,771	\$ 15,923	\$ 16,632	\$ 17,367	\$ 18,131	\$ 18,923	\$ 19,745	\$ 20,599	\$ 21,484	\$ 22,403

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 777,650	\$ 800,980	\$ 825,009	\$ 849,759	\$ 875,252	\$ 901,509	\$ 928,555	\$ 956,411	\$ 985,104	\$ 1,014,657
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(38,883)	(40,049)	(41,250)	(42,488)	(43,763)	(45,075)	(46,428)	(47,821)	(49,255)	(50,733)
Adjusted Projected Sales Price	738,768	760,931	783,758	807,271	831,489	856,434	882,127	908,591	935,849	963,924
Mortgage #1 Balance Payoff	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	1,276	(9,542)	(19,988)	(30,287)	(40,727)	(51,312)	(62,047)	(72,936)	(83,984)	(95,195)
Net CASH FLOW from Property Sale	\$ 212,043	\$ 223,388	\$ 235,771	\$ 248,985	\$ 262,763	\$ 277,122	\$ 292,080	\$ 307,655	\$ 323,865	\$ 340,729

Cash Position

Net Cash Generated This Year	\$ 15,771	\$ 15,923	\$ 16,632	\$ 17,367	\$ 18,131	\$ 18,923	\$ 19,745	\$ 20,599	\$ 21,484	\$ 22,403
Net Cumulative Cash Generated Previous Years	n/a	15,771	31,694	48,326	65,693	83,824	102,748	122,493	143,092	164,576
Net Cash Generated - Property Sale	212,043	223,388	235,771	248,985	262,763	277,122	292,080	307,655	323,865	340,729
Original Initial Investment	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)
Total Net CUMULATIVE CASH Generated	\$ (10,785)	\$ 16,482	\$ 45,497	\$ 76,078	\$ 107,987	\$ 141,270	\$ 175,973	\$ 212,147	\$ 249,840	\$ 289,107

Financial Ratios

Debt Coverage Ratio (DCR)	1.88	1.79	1.85	1.93	2.00	2.08	2.16	2.24	2.33	2.41
FMV of Property per Sq Ft	\$ 529.96	\$ 545.86	\$ 562.24	\$ 579.10	\$ 596.48	\$ 614.37	\$ 632.80	\$ 651.79	\$ 671.34	\$ 691.48
Cash on Cash Return b/f Taxes & Sale	5.33%	5.21%	5.67%	6.15%	6.64%	7.15%	7.68%	8.23%	8.80%	9.39%
Cash on Cash Return a/f Taxes & b/f Sale	6.61%	6.67%	6.97%	7.28%	7.60%	7.93%	8.28%	8.63%	9.00%	9.39%
Capitalization Rate	3.50%	3.53%	3.56%	3.59%	3.62%	3.65%	3.68%	3.71%	3.74%	3.77%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	155.53	154.78	154.03	153.29	152.55	151.81	151.08	150.35	149.62	148.90
Gross Rent Yearly Multiplier (GRM)	12.96	12.90	12.84	12.77	12.71	12.65	12.59	12.53	12.47	12.41
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	67.9%	65.9%	64.0%	62.1%	60.3%	58.6%	56.9%	55.2%	53.6%	52.0%
Net Present Value Leveraged (NPV)	(10,785)	16,482	45,497	76,078	107,987	141,270	175,973	212,147	249,840	289,107
Net Present Value Unleveraged (NPV)	(1,347)	36,216	75,527	116,404	158,609	202,188	247,187	293,657	341,646	391,209
Cumulative Leveraged IRR	-4.52%	3.51%	6.37%	7.83%	8.69%	9.24%	9.62%	9.89%	10.09%	10.24%
Cumulative Unleveraged IRR	-0.18%	2.37%	3.29%	3.77%	4.08%	4.30%	4.46%	4.60%	4.71%	4.80%
Modified Internal Rate of Return - Leveraged	-4.52%	3.40%	5.99%	7.16%	7.75%	8.06%	8.21%	8.28%	8.29%	8.26%
Modified Internal Rate of Return - UnLeveraged	-0.18%	2.33%	3.18%	3.60%	3.83%	3.98%	4.07%	4.14%	4.18%	4.21%

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	\$ 84,636	\$ 87,598	\$ 90,664	\$ 93,837	\$ 97,122	\$ 100,521	\$ 104,039	\$ 107,681	\$ 111,449	\$ 115,350
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(18,620)	(19,272)	(19,946)	(20,644)	(21,367)	(22,115)	(22,889)	(23,690)	(24,519)	(25,377)
<u>Operating Expenses</u>	(26,298)	(27,087)	(27,899)	(28,736)	(29,598)	(30,486)	(31,401)	(32,343)	(33,313)	(34,313)
Net Operating Income (NOI)	\$ 39,718	\$ 41,240	\$ 42,819	\$ 44,457	\$ 46,157	\$ 47,920	\$ 49,750	\$ 51,648	\$ 53,617	\$ 55,660
Total Mortgage Payments	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	(522)	(1,055)	(1,608)	(2,181)	(2,776)	(3,393)	(4,033)	(4,698)	(5,387)	(6,102)
Net CASH FLOW from Rent Activity	\$ 23,356	\$ 24,345	\$ 25,371	\$ 26,436	\$ 27,541	\$ 28,687	\$ 29,876	\$ 31,110	\$ 32,390	\$ 33,718

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 1,045,097	\$ 1,076,449	\$ 1,108,743	\$ 1,142,005	\$ 1,176,265	\$ 1,211,553	\$ 1,247,900	\$ 1,285,337	\$ 1,323,897	\$ 1,363,614
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(52,255)	(53,822)	(55,437)	(57,100)	(58,813)	(60,578)	(62,395)	(64,267)	(66,195)	(68,181)
Adjusted Projected Sales Price	992,842	1,022,627	1,053,306	1,084,905	1,117,452	1,150,976	1,185,505	1,221,070	1,257,702	1,295,433
Mortgage #1 Balance Payoff	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)	(528,000)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(106,575)	(118,129)	(129,861)	(141,777)	(153,883)	(166,184)	(178,686)	(191,395)	(204,318)	(217,461)
Net CASH FLOW from Property Sale	\$ 358,267	\$ 376,498	\$ 395,445	\$ 415,128	\$ 435,569	\$ 456,792	\$ 478,819	\$ 501,675	\$ 525,384	\$ 549,973

Cash Position

Net Cash Generated This Year	\$ 23,356	\$ 24,345	\$ 25,371	\$ 26,436	\$ 27,541	\$ 28,687	\$ 29,876	\$ 31,110	\$ 32,390	\$ 33,718
Net Cumulative Cash Generated Previous Years	186,978	210,334	234,679	260,050	286,486	314,026	342,713	372,590	403,700	436,090
Net Cash Generated - Property Sale	358,267	376,498	395,445	415,128	435,569	456,792	478,819	501,675	525,384	549,973
Original Initial Investment	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)	(238,600)
Total Net CUMULATIVE CASH Generated	\$ 330,001	\$ 372,577	\$ 416,895	\$ 463,014	\$ 510,996	\$ 560,905	\$ 612,809	\$ 666,774	\$ 722,874	\$ 781,181

Financial Ratios

Debt Coverage Ratio (DCR)	2.51	2.60	2.70	2.81	2.91	3.03	3.14	3.26	3.38	3.51
FMV of Property per Sq Ft	\$ 712.23	\$ 733.59	\$ 755.60	\$ 778.27	\$ 801.62	\$ 825.66	\$ 850.43	\$ 875.95	\$ 902.23	\$ 929.29
Cash on Cash Return b/f Taxes & Sale	10.01%	10.65%	11.31%	11.99%	12.71%	13.45%	14.21%	15.01%	15.83%	16.69%
Cash on Cash Return a/f Taxes & b/f Sale	9.79%	10.20%	10.63%	11.08%	11.54%	12.02%	12.52%	13.04%	13.58%	14.13%
Capitalization Rate	3.80%	3.83%	3.86%	3.89%	3.92%	3.96%	3.99%	4.02%	4.05%	4.08%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	148.18	147.46	146.75	146.04	145.34	144.63	143.93	143.24	142.55	141.86
Gross Rent Yearly Multiplier (GRM)	12.35	12.29	12.23	12.17	12.11	12.05	11.99	11.94	11.88	11.82
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	50.5%	49.1%	47.6%	46.2%	44.9%	43.6%	42.3%	41.1%	39.9%	38.7%
Net Present Value Leveraged (NPV)	330,001	372,577	416,895	463,014	510,996	560,905	612,809	666,774	722,874	781,181
Net Present Value Unleveraged (NPV)	442,399	495,271	549,885	606,300	664,578	724,783	786,983	851,244	917,640	986,243
Cumulative Leveraged IRR	10.35%	10.44%	10.51%	10.56%	10.61%	10.64%	10.66%	10.68%	10.70%	10.71%
Cumulative Unleveraged IRR	4.88%	4.96%	5.02%	5.08%	5.14%	5.19%	5.24%	5.29%	5.33%	5.37%
Modified Internal Rate of Return - Leveraged	8.21%	8.15%	8.08%	8.01%	7.93%	7.85%	7.77%	7.69%	7.61%	7.53%
Modified Internal Rate of Return - UnLeveraged	4.23%	4.24%	4.25%	4.25%	4.25%	4.25%	4.24%	4.24%	4.23%	4.22%

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	\$ 27,232	\$ 28,283	\$ 29,374	\$ 30,506	\$ 31,680	\$ 32,899	\$ 34,164	\$ 35,476	\$ 36,839	\$ 38,252
Tax Depreciation	(21,453)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(14,520)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ (8,741)	\$ (9,942)	\$ (8,852)	\$ (7,720)	\$ (6,545)	\$ (5,326)	\$ (4,062)	\$ (2,749)	\$ (1,387)	\$ 26
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	\$ 3,059	\$ 3,480	\$ 3,098	\$ 2,702	\$ 2,291	\$ 1,864	\$ 1,422	\$ 962	\$ 485	\$ (9)
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	\$ 738,768	\$ 760,931	\$ 783,758	\$ 807,271	\$ 831,489	\$ 856,434	\$ 882,127	\$ 908,591	\$ 935,849	\$ 963,924
Original Cost of Property	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	(27,833)	(5,669)	17,158	40,671	64,889	89,834	115,527	141,991	169,249	197,324
Accumulated Depreciation/Amortization	21,453	43,838	66,224	88,609	110,995	133,380	155,765	178,151	200,536	222,922
Taxable Gain (Loss) on Property Sale	\$ (6,380)	\$ 38,169	\$ 83,382	\$ 129,280	\$ 175,884	\$ 223,214	\$ 271,292	\$ 320,142	\$ 369,785	\$ 420,246
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	1,276	(7,634)	(16,676)	(25,856)	(35,177)	(44,643)	(54,258)	(64,028)	(73,957)	(84,049)
Recapture Tax (if any)	-	(1,908)	(3,311)	(4,430)	(5,550)	(6,669)	(7,788)	(8,908)	(10,027)	(11,146)
Total Tax (Expense) Benefit from Sale	\$ 1,276	\$ (9,542)	\$ (19,988)	\$ (30,287)	\$ (40,727)	\$ (51,312)	\$ (62,047)	\$ (72,936)	\$ (83,984)	\$ (95,195)

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	39,718	41,240	42,819	44,457	46,157	47,920	49,750	51,648	53,617	55,660
Tax Depreciation	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)	(22,385)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)	(15,840)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ 1,493	\$ 3,014	\$ 4,593	\$ 6,231	\$ 7,931	\$ 9,695	\$ 11,524	\$ 13,422	\$ 15,392	\$ 17,435
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	\$ (522)	\$ (1,055)	\$ (1,608)	\$ (2,181)	\$ (2,776)	\$ (3,393)	\$ (4,033)	\$ (4,698)	\$ (5,387)	\$ (6,102)

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	\$ 992,842	\$ 1,022,627	\$ 1,053,306	\$ 1,084,905	\$ 1,117,452	\$ 1,150,976	\$ 1,185,505	\$ 1,221,070	\$ 1,257,702	\$ 1,295,433
Original Cost of Property	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)	(766,600)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	226,242	256,027	286,706	318,305	350,852	384,376	418,905	454,470	491,102	528,833
Accumulated Depreciation/Amortization	245,307	267,693	290,078	312,464	334,849	357,235	379,620	402,005	424,391	446,776
Taxable Gain (Loss) on Property Sale	\$ 471,549	\$ 523,720	\$ 576,784	\$ 630,769	\$ 685,701	\$ 741,610	\$ 798,525	\$ 856,476	\$ 915,493	\$ 975,610
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	(94,310)	(104,744)	(115,357)	(126,154)	(137,140)	(148,322)	(159,705)	(171,295)	(183,099)	(195,122)
Recapture Tax (if any)	(12,265)	(13,385)	(14,504)	(15,623)	(16,742)	(17,862)	(18,981)	(20,100)	(21,220)	(22,339)
Total Tax (Expense) Benefit from Sale	\$ (106,575)	\$ (118,129)	\$ (129,861)	\$ (141,777)	\$ (153,883)	\$ (166,184)	\$ (178,686)	\$ (191,395)	\$ (204,318)	\$ (217,461)

Property Name: 51 chivas lane
 Case Description:
 Address: Santa Rosa Beach
 Address: Florida, 32549

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

I Rental Income & Expenses

Rental Income / Rent Roll: Enter Rent Roll \$ 60,000
 Operating Expenses: Enter Expenses \$ 19,568
 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 1,394
 Purchase Price of Rental Property: Contract Purchase Price \$ 755,000
 Initial Improvements
 Closing Costs \$ 11,600
 Other Initial Costs -
 Other Initial Costs -
 Personal Property 5-Year Property
 % of Cost Allocated to Land 20.00% \$ 766,600 <== Total Cost
 Current Fair Market Value (FMV) of Rental Property: \$ 755,000 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
		1	No
	\$ -		

III Financing

Amort Schedules Variable Interest
 Loan to Value Percentage 69.93% Mortgage #1 Mortgage #2 Mortgage #3
 Debt Borrowed or Assumed: \$ 528,000 0.00% 0.00% Help
 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) \$ 1,320.00 \$ - \$ -
 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) \$ 238,600
 Down Payment as a Percent of Fair Market Value 31.6%
 Down Payment as a Percent of Cost 31.1%

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

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