

**105 23rd Terr NW**  
 105 23rd Terr NW  
 Birmingham, AL 35215



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Purchase Info	
Purchase Price	\$87,900
- First Mortgage	-\$70,320
- Second Mortgage	-\$0
<b>= Downpayment</b>	<b>\$17,580</b>
+ Buying Costs	\$5,274
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$22,854</b>
Square Feet	1,025
Cost per Square Foot	\$86
Monthly Rent per Square Foot	\$0.84

Mortgages	First	Second
Loan-To-Cost Ratio	80%	0%
Loan-To-Value Ratio	80%	0%
Loan Amount	\$70,320	\$0
Loan Type	Amortizing	
Term	30 Years	
Interest Rate	5.5%	
<b>Payment</b>	<b>\$399.27</b>	<b>\$0.00</b>

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	8.5
Operating Expense Ratio	29.7%
Debt Coverage Ratio	1.45
Cap Rate (Purchase Price)	7.9%
<b>Cash on Cash Return</b>	<b>9.3%</b>

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	5.0%
Income Inflation Rate	1.0%
Expense Inflation Rate	1.0%
LTV for Refinance	70.0%

Income	Monthly	Annual
Gross Rent	\$865	\$10,380
Vacancy Loss	-\$43	-\$519
<b>Operating Income</b>	<b>\$822</b>	<b>\$9,861</b>

Expenses (% of Income)	Monthly	Annual
Cleaning & Maintenance (5%)	-\$41	-\$493
Insurance (6%)	-\$48	-\$575
Management Fees (10%)	-\$82	-\$986
Taxes (9%)	-\$73	-\$879
Association Fees (0%)	-\$0	-\$0
<b>Operating Expenses (30%)</b>	<b>-\$244</b>	<b>-\$2,933</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$577</b>	<b>\$6,928</b>
- Mortgage Payments	-\$399	-\$4,791
- Year 1 Improvements	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$178</b>	<b>\$2,137</b>