

2248 1st PI NW
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 Birmingham, AL 35215



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| Purchase Info | |
|--------------------------------|-----------------|
| Purchase Price | \$86,900 |
| - First Mortgage | -\$69,520 |
| - Second Mortgage | -\$0 |
| = Downpayment | \$17,380 |
| + Buying Costs | \$5,214 |
| + Initial Improvements | \$0 |
| = Initial Cash Invested | \$22,594 |
| Square Feet | 1,078 |
| Cost per Square Foot | \$81 |
| Monthly Rent per Square Foot | \$0.80 |

| Mortgages | First | Second |
|---------------------|-----------------|---------------|
| Loan-To-Cost Ratio | 80% | 0% |
| Loan-To-Value Ratio | 80% | 0% |
| Loan Amount | \$69,520 | \$0 |
| Loan Type | Amortizing | |
| Term | 30 Years | |
| Interest Rate | 5.5% | |
| Payment | \$394.73 | \$0.00 |

| Financial Metrics (Year 1) | |
|------------------------------|-------------|
| Annual Gross Rent Multiplier | 8.4 |
| Operating Expense Ratio | 33.8% |
| Debt Coverage Ratio | 1.38 |
| Cap Rate (Purchase Price) | 7.5% |
| Cash on Cash Return | 7.9% |

| 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 |
| Operating Income | \$822 | \$9,861 |

| Expenses (% of Income) | Monthly | Annual |
|---------------------------------|---------------|-----------------|
| Cleaning & Maintenance (5%) | -\$41 | -\$493 |
| Insurance (6%) | -\$46 | -\$550 |
| Management Fees (10%) | -\$82 | -\$986 |
| Taxes (13%) | -\$109 | -\$1,304 |
| Association Fees (0%) | -\$0 | -\$0 |
| Operating Expenses (34%) | -\$278 | -\$3,333 |

| Net Performance | Monthly | Annual |
|-----------------------------|--------------|----------------|
| Net Operating Income | \$544 | \$6,528 |
| - Mortgage Payments | -\$395 | -\$4,737 |
| - Year 1 Improvements | -\$0 | -\$0 |
| = Cash Flow | \$149 | \$1,792 |