

PROPERTY: 213 S. Spencer Street, Post Falls, ID 83854

Financing

Purchase Price		\$235,000
Down Payment	15%	\$35,250
Loan	\$199,750	
Interest	6.75%	
Term	30	
Payment		(\$1,295.57)
Annual Payment		(\$15,546.90)

Depreciation

Land Value	\$50,000	0%	\$0
Building Value	\$185,000	3.48%	\$6,438
Improvements	\$5,000	5%	\$250
Personal Property	\$2,000	20%	\$400
Annual Depreciation			\$7,088

Rent Projection

Low Rent Projection: Monthly	\$895	High Rent Projection: Monthly	\$1,295
Gross Operating Income	\$10,740	Gross Operating Income	\$15,540

Expenses

Low Rent Range:		High Rent Range	
Property Taxes	1.40% \$3,290	Property Taxes	1.40% \$3,290
Estimated Insurance	\$35/Month \$420	Estimated Insurance	\$35/Month \$420
Management Fees	7% \$752	Management Fees	7% \$1,088
Annual Expenses	\$4,462	Annual Expenses	\$4,798

Cash Flow

Low Rent Range		High Rent Range	
Net Operating Income	\$6,278	Net Operating Income	\$10,742
(minus) Debt Service	\$15,547	(minus) Debt Service	\$15,547
Pre-Tax Cash Flow	(\$9,269)	Pre-Tax Cash Flow	(\$4,805)
Net Operating Income	\$6,278	Net Operating Income	\$10,742
(minus) Interest	\$13,483	(minus) Interest	\$13,483
(minus) Depreciation	\$7,088	(minus) Depreciation	\$7,088
= Taxable Income	(\$14,293)	= Taxable Income	(\$9,829)
Tax Return	35% \$5,002.52	Tax Return	35% \$3,440.12
Post-Tax Cash Flow	(\$4,266.17)	Post-Tax Cash Flow	(\$1,364.57)

Appreciation

2005 Documented Appreciation	29.69%
Annual Average Appreciation 1980 - Present	8.99%
2006 Projected Appreciation	12.80% \$30,080.00

Low Rent Range	73.23%	High Rent Range	81.46%
Return w/Appreciation		Return w/Appreciation	
<i>(Tax + Appreciation + Cash Flow)/Down Payment</i>		<i>(Tax + Appreciation + Cash Flow)/Down Payment</i>	

Information provided is estimated at time of printing. Values, Rents and Rates subject change.
Information deemed reliable but not guaranteed.