

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

### Financing

Purchase Price					\$235,000
Down Payment	5%				\$11,750
	Loan	Interest	Term	Payment	
	\$223,250	6.75%	30	(\$1,448.00)	
				Annual Payment	(\$17,375.94)

### 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		\$17,376	(minus) Debt Service		\$17,376
Pre-Tax Cash Flow		(\$11,098)	Pre-Tax Cash Flow		(\$6,634)
Net Operating Income		\$6,278	Net Operating Income		\$10,742
(minus) Interest		\$15,069	(minus) Interest		\$15,069
(minus) Depreciation		\$7,088	(minus) Depreciation		\$7,088
= Taxable Income		(\$15,879)	= Taxable Income		(\$11,415)
Tax Return	35%	\$5,557.71	Tax Return	35%	\$3,995.31
Post-Tax Cash Flow		(\$5,540.03)	Post-Tax Cash Flow		(\$2,638.43)

### Appreciation

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

Low Rent Range	High Rent Range
<b>Return w/Appreciation</b>	<b>Return w/Appreciation</b>
208.85%	233.55%
(Tax + Appreciation + Cash Flow)/Down Payment	(Tax + Appreciation + Cash Flow)/Down Payment

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