

## Investment Property Analysis

Purchase Cost: \_\_\_\_\_  
 Cash Invested: \_\_\_\_\_  
 Financing: Amount \_\_\_\_\_ Rate: \_\_\_\_\_ P&I: \_\_\_\_\_ per mo.  
 Financing: Amount \_\_\_\_\_ Rate: \_\_\_\_\_ % P&I: \_\_\_\_\_ per mo.

Depreciation:

Land Value: \_\_\_\_\_ (Per County Tax Records)  
 Personal Property Value: \_\_\_\_\_ x 14.29% = \_\_\_\_\_  
 Building Value: \_\_\_\_\_ x 3.48% = \_\_\_\_\_  
 Land Improvement Value: \_\_\_\_\_ x 0.00% = \_\_\_\_\_  
 Total Depreciation: \_\_\_\_\_

Annual Rent \_\_\_\_\_ less Vacancy \_\_\_\_\_ = \_\_\_\_\_ Gross Operating Income  
 (estimated @ 10%)

Annual Operating Expenses:

City / County Taxes	_____	Repairs	_____ (estimated)
Management Fees	_____	Supplies	_____
Association Dues	_____	Utilities	_____ (estimated)
Insurance	_____	Advertising	_____ (estimated)
Mortgage Insurance	_____	Miscellaneous	_____ (estimated)

Total Annual Operating Expenses: \_\_\_\_\_

I. Gross Operating Income	_____	
less Annual Operating Expenses	_____	
equals Net Operating Income (NOI)	_____	
less Annual Debt Service	_____	
equals Cash Flow Before Taxes (CFBT)	_____	
II. Annual Debt Service	_____	
less Interest (Calculate w/ ammortization schedule)	_____	
equals Principal Reduction	_____	
III. Net Operating Income	_____	
less Interest	_____	
less Total Depreciation	_____	
equals Taxable Income	_____	
multiplied by Tax Rate (Fed + State - assume .28 + .07)	_____ 35%	
equals Taxes Paid or Saved	_____	
IV. Appreciation (Conservative 2% estimated annually)	_____	

**Return on Investment without Appreciation**

(CFBT+Prin. Red.+Tax Saved / Cash Invested) = \_\_\_\_\_

**Return on Investment with Appreciation**

(CFBT+Prin. Red.+Tax Saved+Apprec. / Cash Invested) = \_\_\_\_\_

**Capitalization Rate**

(Net Operating Income / Purchase Cost) = \_\_\_\_\_