

Parkway Gardens
6100 Strathmore St
Richmond, VA 05009

Tom Jones
VPI, LLC
555-5555

REFINANCING ANALYSIS

New Loan Assumptions		1st Mortgage	2nd Mortgage	* Use the inputs below to project a future appraisal in order to determine in which year you'll be able to pull out your investment								
Used?	Yes	Yes	No	Method for Forecasting Market Value:		Set Cap Rate						
Loan Type	Fixed	Fixed	Interest Only	Terminal Cap Rate for Appraisal		8.50%						
Term (In years)	30	30	30									
LTV %	80.0%	80.0%	15.0%									
Rate	7.0%	7.0%	10.0%									

Year (End)	1 12/5/2010	2 12/5/2011	3 12/5/2012	4 12/5/2013	5 12/5/2014	6 12/5/2015	7 12/5/2016	8 12/5/2017	9 12/5/2018	10 12/5/2019	11 12/5/2020	12 12/5/2021
Existing Mortgage Balance 1	1,090,098	1,058,352	1,024,648	988,865	950,876	910,543	867,722	822,260	773,995			
Existing Mortgage Balance 2	-	-	-	-	-	-	-	-	-			
Net Operating Income (NOI)	148,514	152,969	157,559	162,285	167,154	172,168	177,333	182,653	188,133			
Projected Appraisal of Property	1,747,224	1,799,640	1,853,629	1,909,238	1,966,515	2,025,511	2,086,276	2,148,865	2,213,330			
LTV of New Loan	80%	80%	80%	80%	80%	80%	80%	80%	80%			
Closing costs (% of new loan)	5%	5%	5%	5%	5%	5%	5%	5%	5%			
Cash Pulled out at Refi	237,792	309,374	384,110	462,156	543,676	628,846	717,848	810,877	908,137			
Cash tied up in Property prior to Refi	(379,300)	(379,300)	(379,300)	(379,300)	(379,300)	(379,300)	(379,300)	(379,300)	(379,300)			
Net Cash Pulled out at Refi	(141,508)	(69,926)	4,810	82,856	164,376	249,546	338,548	431,577	528,837			
First year when you can pull out entire original Cash Investment			END OF YEAR 3									
New Mortgage Payment 1 (Annual)	(111,593)	(114,941)	(118,390)	(121,941)	(125,599)	(129,367)	(133,248)	(137,246)	(141,363)			
New Mortgage Payment 2 (Annual)	0	0	0	0	0	0	0	0	0			
DCR of new loan	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33			