

# Investment Property Analysis Worksheet

This worksheet will assist in estimating the first year benefits of a real estate investment property. It does not consider any future actions such as selling or exchanging. Always seek competent legal and tax advice before purchasing investment property. This worksheet is for informational purposes only.

Purchase Cost \_\_\_\_\_  
 Cash Invested \_\_\_\_\_  
 Financing: Amount \_\_\_\_\_ Rate \_\_\_\_\_ P&I \_\_\_\_\_  
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Land Value \_\_\_\_\_  
 Personal Property value \_\_\_\_\_  
 Building value \_\_\_\_\_  
 Land Improvement value \_\_\_\_\_  
 Total depreciation \_\_\_\_\_

Annual rent \_\_\_\_\_ Less vacancy \_\_\_\_\_ Gross Operating income (GOI) \_\_\_\_\_

Annual Operating Expenses  
 Real Estate Tax \_\_\_\_\_ Insurance \_\_\_\_\_  
 Repairs \_\_\_\_\_ Utilities \_\_\_\_\_  
 Association Dues \_\_\_\_\_ Advertising \_\_\_\_\_  
 Management \_\_\_\_\_ Supplies \_\_\_\_\_  
 Misc \_\_\_\_\_ Misc \_\_\_\_\_

Total Operating expenses \_\_\_\_\_

I. GOI \_\_\_\_\_  
 less operating expenses \_\_\_\_\_  
 = NOI \_\_\_\_\_  
 less annual debt service \_\_\_\_\_  
 = CFBT (Income) \_\_\_\_\_

II. Annual Debt Service \_\_\_\_\_  
 less interest \_\_\_\_\_  
 = principal reduction \_\_\_\_\_

III. NOI \_\_\_\_\_  
 less interest \_\_\_\_\_  
 less total depreciation \_\_\_\_\_  
 = Taxable income \_\_\_\_\_  
 times tax bracket \_\_\_\_\_  
 = taxes paid or saved \_\_\_\_\_

IV. Appreciation \_\_\_\_\_

**Return on Investment with appreciation** \_\_\_\_\_  
 CFBT + Principal reduction + tax saved + Appreciation/Cash Invested

**Return on Investment without Appreciation** \_\_\_\_\_  
 CFBT + Principal reduction + tax saved/Cash Invested

**Capitalization rate** \_\_\_\_\_  
 NOI/Purchase cost

**Cash on cash** \_\_\_\_\_  
 CFBT/cash invested