

Cash Flow Analysis

Comparison: Regular vs. Self-Directed

Duplex

Best Case

Rental Activity Analysis

Gross Rental Income
Other Income
Vacancy & Credits
Management Fees (if any)
Operating Expenses
Net Operating Income (NOI)

Total Mortgage Payments
Capital Improvements
Income Taxes from Rental Activity

Net CASH FLOW from Rent Activity

	Year 1	
	Personally	Self-Directed
Gross Rental Income	\$ 30,000	\$ 30,000
Other Income	-	-
Vacancy & Credits	(1,248)	(1,248)
Management Fees (if any)	-	-
Operating Expenses	(8,250)	(8,250)
Net Operating Income (NOI)	\$ 20,502	\$ 20,502
Total Mortgage Payments	(7,386)	(7,386)
Capital Improvements	-	-
Income Taxes from Rental Activity	(4,036)	(1,658)
Net CASH FLOW from Rent Activity	\$ 9,080	\$ 11,458

	Year 2	
	Personally	Self-Directed
Gross Rental Income	\$ 30,900	\$ 30,900
Other Income	-	-
Vacancy & Credits	(1,285)	(1,285)
Management Fees (if any)	-	-
Operating Expenses	(8,415)	(8,415)
Net Operating Income (NOI)	\$ 21,200	\$ 21,200
Total Mortgage Payments	(8,058)	(8,058)
Capital Improvements	-	-
Income Taxes from Rental Activity	(4,046)	(1,706)
Net CASH FLOW from Rent Activity	\$ 9,096	\$ 11,436

	Year 3	
	Personally	Self-Directed
Gross Rental Income	\$ 31,827	\$ 31,827
Other Income	-	-
Vacancy & Credits	(1,324)	(1,324)
Management Fees (if any)	-	-
Operating Expenses	(8,583)	(8,583)
Net Operating Income (NOI)	\$ 21,920	\$ 21,920
Total Mortgage Payments	(8,058)	(8,058)
Capital Improvements	-	-
Income Taxes from Rental Activity	(4,378)	(1,950)
Net CASH FLOW from Rent Activity	\$ 9,484	\$ 11,912

	Year 4	
	Personally	Self-Directed
Gross Rental Income	\$ 32,782	\$ 32,782
Other Income	-	-
Vacancy & Credits	(1,364)	(1,364)
Management Fees (if any)	-	-
Operating Expenses	(8,755)	(8,755)
Net Operating Income (NOI)	\$ 22,663	\$ 22,663
Total Mortgage Payments	(8,058)	(8,058)
Capital Improvements	-	-
Income Taxes from Rental Activity	(4,721)	(2,209)
Net CASH FLOW from Rent Activity	\$ 9,884	\$ 12,396

	Year 5	
	Personally	Self-Directed
Gross Rental Income	\$ 33,765	\$ 33,765
Other Income	-	-
Vacancy & Credits	(1,405)	(1,405)
Management Fees (if any)	-	-
Operating Expenses	(8,930)	(8,930)
Net Operating Income (NOI)	\$ 23,431	\$ 23,431
Total Mortgage Payments	(8,058)	(8,058)
Capital Improvements	-	-
Income Taxes from Rental Activity	(5,077)	(2,521)
Net CASH FLOW from Rent Activity	\$ 10,295	\$ 12,851

Property Sale Analysis

Projected Sale Price - Original Cost
Projected Sale Price - Improvements
Selling Expenses

Adjusted Projected Sales Price

Mortgage #1 Balance Payoff
Mortgage #2 Balance Payoff
Mortgage #3 Balance Payoff
Income Taxes From Sale: Benefit / (Expense)

Net CASH FLOW from Property Sale

Projected Sale Price - Original Cost	\$ 168,000	\$ 168,000
Projected Sale Price - Improvements	-	-
Selling Expenses	(10,080)	(10,080)
Adjusted Projected Sales Price	157,920	157,920
Mortgage #1 Balance Payoff	(110,742)	(110,742)
Mortgage #2 Balance Payoff	-	-
Mortgage #3 Balance Payoff	-	-
Income Taxes From Sale: Benefit / (Expense)	(760)	(539)
Net CASH FLOW from Property Sale	\$ 46,418	\$ 46,638

Projected Sale Price - Original Cost	\$ 176,400	\$ 176,400
Projected Sale Price - Improvements	-	-
Selling Expenses	(10,584)	(10,584)
Adjusted Projected Sales Price	165,816	165,816
Mortgage #1 Balance Payoff	(109,289)	(109,289)
Mortgage #2 Balance Payoff	-	-
Mortgage #3 Balance Payoff	-	-
Income Taxes From Sale: Benefit / (Expense)	(4,091)	(2,959)
Net CASH FLOW from Property Sale	\$ 52,435	\$ 53,567

Projected Sale Price - Original Cost	\$ 185,220	\$ 185,220
Projected Sale Price - Improvements	-	-
Selling Expenses	(11,113)	(11,113)
Adjusted Projected Sales Price	174,107	174,107
Mortgage #1 Balance Payoff	(107,747)	(107,747)
Mortgage #2 Balance Payoff	-	-
Mortgage #3 Balance Payoff	-	-
Income Taxes From Sale: Benefit / (Expense)	(7,298)	(5,375)
Net CASH FLOW from Property Sale	\$ 59,062	\$ 60,985

Projected Sale Price - Original Cost	\$ 194,481	\$ 194,481
Projected Sale Price - Improvements	-	-
Selling Expenses	(11,669)	(11,669)
Adjusted Projected Sales Price	182,812	182,812
Mortgage #1 Balance Payoff	(106,109)	(106,109)
Mortgage #2 Balance Payoff	-	-
Mortgage #3 Balance Payoff	-	-
Income Taxes From Sale: Benefit / (Expense)	(10,591)	(7,944)
Net CASH FLOW from Property Sale	\$ 66,112	\$ 68,759

Projected Sale Price - Original Cost	\$ 204,205	\$ 204,205
Projected Sale Price - Improvements	-	-
Selling Expenses	(12,252)	(12,252)
Adjusted Projected Sales Price	191,953	191,953
Mortgage #1 Balance Payoff	(104,371)	(104,371)
Mortgage #2 Balance Payoff	-	-
Mortgage #3 Balance Payoff	-	-
Income Taxes From Sale: Benefit / (Expense)	(13,976)	(10,675)
Net CASH FLOW from Property Sale	\$ 73,606	\$ 76,907

Cash Position

Net Cash Generated This Year
Net Cumulative Cash Generated Previous Years
Net Cash Generated - Property Sale
Cash Inflow (Outflow) From Refinancing
Original Initial Investment

Total Net CUMULATIVE CASH Generated

Net Cash Generated This Year	\$ 9,080	\$ 11,458
Net Cumulative Cash Generated Previous Years	n/a	n/a
Net Cash Generated - Property Sale	46,418	46,638
Cash Inflow (Outflow) From Refinancing	-	-
Original Initial Investment	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 7,498	\$ 10,096

Net Cash Generated This Year	\$ 9,096	\$ 11,436
Net Cumulative Cash Generated Previous Years	9,080	11,458
Net Cash Generated - Property Sale	52,435	53,567
Cash Inflow (Outflow) From Refinancing	-	-
Original Initial Investment	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 22,611	\$ 28,461

Net Cash Generated This Year	\$ 9,484	\$ 11,912
Net Cumulative Cash Generated Previous Years	18,176	22,894
Net Cash Generated - Property Sale	59,062	60,985
Cash Inflow (Outflow) From Refinancing	-	-
Original Initial Investment	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 38,722	\$ 47,790

Net Cash Generated This Year	\$ 9,884	\$ 12,396
Net Cumulative Cash Generated Previous Years	27,660	34,805
Net Cash Generated - Property Sale	66,112	68,759
Cash Inflow (Outflow) From Refinancing	-	-
Original Initial Investment	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 55,656	\$ 67,960

Net Cash Generated This Year	\$ 10,295	\$ 12,851
Net Cumulative Cash Generated Previous Years	37,544	47,201
Net Cash Generated - Property Sale	73,606	76,907
Cash Inflow (Outflow) From Refinancing	-	-
Original Initial Investment	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 73,445	\$ 88,960

Financial Ratios

Net Present Value (NPV)
Cash on Cash Return with Equity BuildUp
Cash on Cash Return before Taxes
Cash on Cash Return after Taxes

Cumulative Internal Rate of Return (IRR)

Modified Internal Rate of Return (MIRR)

Net Present Value (NPV)	7,498	10,096
Cash on Cash Return with Equity BuildUp	21.03%	21.03%
Cash on Cash Return before Taxes	27.32%	27.32%
Cash on Cash Return after Taxes	18.92%	23.87%
Cumulative Internal Rate of Return (IRR)	15.62%	21.03%
Modified Internal Rate of Return (MIRR)	15.62%	21.03%

Net Present Value (NPV)	22,611	28,461
Cash on Cash Return with Equity BuildUp	31.61%	31.61%
Cash on Cash Return before Taxes	27.38%	27.38%
Cash on Cash Return after Taxes	18.95%	23.82%
Cumulative Internal Rate of Return (IRR)	23.07%	28.92%
Modified Internal Rate of Return (MIRR)	21.29%	26.21%

Net Present Value (NPV)	38,722	47,790
Cash on Cash Return with Equity BuildUp	25.28%	25.28%
Cash on Cash Return before Taxes	28.88%	28.88%
Cash on Cash Return after Taxes	19.76%	24.82%
Cumulative Internal Rate of Return (IRR)	25.18%	30.82%
Modified Internal Rate of Return (MIRR)	21.80%	25.90%

Net Present Value (NPV)	55,656	67,960
Cash on Cash Return with Equity BuildUp	21.06%	21.06%
Cash on Cash Return before Taxes	30.43%	30.43%
Cash on Cash Return after Taxes	20.59%	25.82%
Cumulative Internal Rate of Return (IRR)	25.86%	31.24%
Modified Internal Rate of Return (MIRR)	21.22%	24.67%

Net Present Value (NPV)	73,445	88,960
Cash on Cash Return with Equity BuildUp	18.11%	18.11%
Cash on Cash Return before Taxes	32.03%	32.03%
Cash on Cash Return after Taxes	21.45%	26.77%
Cumulative Internal Rate of Return (IRR)	26.01%	31.14%
Modified Internal Rate of Return (MIRR)	20.40%	23.33%

Cash Flow Analysis

Comparison: Regular vs. Self-Directed

Duplex

Best Case

Rental Activity Analysis

	Year 6		Year 7		Year 8		Year 9		Year 10	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
Gross Rental Income	\$ 34,778	\$ 34,778	\$ 35,822	\$ 35,822	\$ 36,896	\$ 36,896	\$ 38,003	\$ 38,003	\$ 39,143	\$ 39,143
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	(1,447)	(1,447)	(1,490)	(1,490)	(1,535)	(1,535)	(1,581)	(1,581)	(1,628)	(1,628)
Management Fees (if any)	-	-	-	-	-	-	-	-	-	-
Operating Expenses	(9,109)	(9,109)	(9,291)	(9,291)	(9,477)	(9,477)	(9,666)	(9,666)	(9,860)	(9,860)
Net Operating Income (NOI)	\$ 24,223	\$ 24,223	\$ 25,041	\$ 25,041	\$ 25,885	\$ 25,885	\$ 26,756	\$ 26,756	\$ 27,655	\$ 27,655
Total Mortgage Payments	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Income Taxes from Rental Activity	(5,446)	(2,856)	(5,828)	(3,211)	(6,224)	(3,599)	(6,634)	(4,016)	(7,058)	(4,456)
Net CASH FLOW from Rent Activity	\$ 10,719	\$ 13,309	\$ 11,154	\$ 13,772	\$ 11,603	\$ 14,228	\$ 12,064	\$ 14,682	\$ 12,539	\$ 15,141

Property Sale Analysis

Projected Sale Price - Original Cost	\$ 214,415	\$ 214,415	\$ 225,136	\$ 225,136	\$ 236,393	\$ 236,393	\$ 248,213	\$ 248,213	\$ 260,623	\$ 260,623
Projected Sale Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(12,865)	(12,865)	(13,508)	(13,508)	(14,184)	(14,184)	(14,893)	(14,893)	(15,637)	(15,637)
Adjusted Projected Sales Price	201,550	201,550	211,628	211,628	222,209	222,209	233,320	233,320	244,986	244,986
Mortgage #1 Balance Payoff	(102,525)	(102,525)	(100,565)	(100,565)	(98,484)	(98,484)	(96,275)	(96,275)	(93,930)	(93,930)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale: Benefit / (Expense)	(17,457)	(13,577)	(21,039)	(16,660)	(24,727)	(19,934)	(28,525)	(23,408)	(32,440)	(27,091)
Net CASH FLOW from Property Sale	\$ 81,569	\$ 85,449	\$ 90,024	\$ 94,403	\$ 98,999	\$ 103,791	\$ 108,519	\$ 113,637	\$ 118,615	\$ 123,965

Cash Position

Net Cash Generated This Year	\$ 10,719	\$ 13,309	\$ 11,154	\$ 13,772	\$ 11,603	\$ 14,228	\$ 12,064	\$ 14,682	\$ 12,539	\$ 15,141
Net Cumulative Cash Generated Previous Years	47,839	60,052	58,558	73,361	69,712	87,133	81,315	101,361	93,379	116,043
Net Cash Generated - Property Sale	81,569	85,449	90,024	94,403	98,999	103,791	108,519	113,637	118,615	123,965
Cash Inflow (Outflow) From Refinancing	-	-	-	-	-	-	-	-	-	-
Original Initial Investment	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 92,126	\$ 110,810	\$ 111,736	\$ 133,536	\$ 132,314	\$ 157,152	\$ 153,899	\$ 181,680	\$ 176,534	\$ 207,150

Financial Ratios

Net Present Value (NPV)	92,126	110,810	111,736	133,536	132,314	157,152	153,899	181,680	176,534	207,150
Cash on Cash Return with Equity BuildUp	15.95%	18.07%	14.31%	12.26%	13.01%	13.01%	11.96%	11.96%	11.09%	11.09%
Cash on Cash Return before Taxes	33.68%	33.68%	35.38%	35.38%	37.14%	37.14%	38.95%	38.95%	40.83%	40.83%
Cash on Cash Return after Taxes	22.33%	27.73%	23.24%	28.69%	24.17%	29.64%	25.13%	30.59%	26.12%	31.54%
Cumulative Internal Rate of Return (IRR)	25.94%	30.85%	25.77%	30.50%	25.55%	30.13%	25.31%	29.77%	25.07%	29.44%
Modified Internal Rate of Return (MIRR)	19.55%	22.07%	18.74%	20.93%	17.99%	19.91%	17.31%	19.00%	16.68%	18.18%

Cash Flow Analysis

Comparison: Regular vs. Self-Directed

Duplex

Best Case

Rental Activity Analysis

	Year 11	Year 12	Year 13	Year 14	Year 15	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
Gross Rental Income	\$ 40,317	\$ 40,317	\$ 41,527	\$ 41,527	\$ 42,773	\$ 42,773
Other Income	-	-	-	-	-	-
Vacancy & Credits	(1,677)	(1,677)	(1,728)	(1,728)	(1,779)	(1,779)
Management Fees (if any)	-	-	-	-	-	-
Operating Expenses	(10,057)	(10,057)	(10,258)	(10,258)	(10,463)	(10,463)
Net Operating Income (NOI)	\$ 28,584	\$ 28,584	\$ 29,542	\$ 29,542	\$ 30,530	\$ 30,530
Total Mortgage Payments	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
Capital Improvements	-	-	-	-	-	-
Income Taxes from Rental Activity	(7,498)	(4,919)	(7,954)	(5,406)	(8,426)	(5,917)
Net CASH FLOW from Rent Activity	\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 40,317	\$ 40,317	\$ 41,527	\$ 41,527	\$ 42,773	\$ 42,773
-	-	-	-	-	-
(1,677)	(1,677)	(1,728)	(1,728)	(1,779)	(1,779)
-	-	-	-	-	-
(10,057)	(10,057)	(10,258)	(10,258)	(10,463)	(10,463)
\$ 28,584	\$ 28,584	\$ 29,542	\$ 29,542	\$ 30,530	\$ 30,530
(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
-	-	-	-	-	-
(7,498)	(4,919)	(7,954)	(5,406)	(8,426)	(5,917)
\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556

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Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 40,317	\$ 40,317	\$ 41,527	\$ 41,527	\$ 42,773	\$ 42,773
-	-	-	-	-	-
(1,677)	(1,677)	(1,728)	(1,728)	(1,779)	(1,779)
-	-	-	-	-	-
(10,057)	(10,057)	(10,258)	(10,258)	(10,463)	(10,463)
\$ 28,584	\$ 28,584	\$ 29,542	\$ 29,542	\$ 30,530	\$ 30,530
(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
-	-	-	-	-	-
(7,498)	(4,919)	(7,954)	(5,406)	(8,426)	(5,917)
\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556

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Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 40,317	\$ 40,317	\$ 41,527	\$ 41,527	\$ 42,773	\$ 42,773
-	-	-	-	-	-
(1,677)	(1,677)	(1,728)	(1,728)	(1,779)	(1,779)
-	-	-	-	-	-
(10,057)	(10,057)	(10,258)	(10,258)	(10,463)	(10,463)
\$ 28,584	\$ 28,584	\$ 29,542	\$ 29,542	\$ 30,530	\$ 30,530
(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
-	-	-	-	-	-
(7,498)	(4,919)	(7,954)	(5,406)	(8,426)	(5,917)
\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 40,317	\$ 40,317	\$ 41,527	\$ 41,527	\$ 42,773	\$ 42,773
-	-	-	-	-	-
(1,677)	(1,677)	(1,728)	(1,728)	(1,779)	(1,779)
-	-	-	-	-	-
(10,057)	(10,057)	(10,258)	(10,258)	(10,463)	(10,463)
\$ 28,584	\$ 28,584	\$ 29,542	\$ 29,542	\$ 30,530	\$ 30,530
(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
-	-	-	-	-	-
(7,498)	(4,919)	(7,954)	(5,406)	(8,426)	(5,917)
\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 40,317	\$ 40,317	\$ 41,527	\$ 41,527	\$ 42,773	\$ 42,773
-	-	-	-	-	-
(1,677)	(1,677)	(1,728)	(1,728)	(1,779)	(1,779)
-	-	-	-	-	-
(10,057)	(10,057)	(10,258)	(10,258)	(10,463)	(10,463)
\$ 28,584	\$ 28,584	\$ 29,542	\$ 29,542	\$ 30,530	\$ 30,530
(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
-	-	-	-	-	-
(7,498)	(4,919)	(7,954)	(5,406)	(8,426)	(5,917)
\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556

Property Sale Analysis

	Year 11	Year 12	Year 13	Year 14	Year 15	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
Projected Sale Price - Original Cost	\$ 273,654	\$ 273,654	\$ 287,337	\$ 287,337	\$ 301,704	\$ 301,704
Projected Sale Price - Improvements	-	-	-	-	-	-
Selling Expenses	(16,419)	(16,419)	(17,240)	(17,240)	(18,102)	(18,102)
Adjusted Projected Sales Price	257,235	257,235	270,097	270,097	283,602	283,602
Mortgage #1 Balance Payoff	(91,440)	(91,440)	(88,796)	(88,796)	(85,990)	(85,990)
Mortgage #2 Balance Payoff	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-
Income Taxes From Sale: Benefit / (Expense)	(36,478)	(30,991)	(40,645)	(35,117)	(44,946)	(39,474)
Net CASH FLOW from Property Sale	\$ 129,317	\$ 134,804	\$ 140,656	\$ 146,183	\$ 152,666	\$ 158,138

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 273,654	\$ 273,654	\$ 287,337	\$ 287,337	\$ 301,704	\$ 301,704
-	-	-	-	-	-
(16,419)	(16,419)	(17,240)	(17,240)	(18,102)	(18,102)
257,235	257,235	270,097	270,097	283,602	283,602
(91,440)	(91,440)	(88,796)	(88,796)	(85,990)	(85,990)
-	-	-	-	-	-
-	-	-	-	-	-
(36,478)	(30,991)	(40,645)	(35,117)	(44,946)	(39,474)
\$ 129,317	\$ 134,804	\$ 140,656	\$ 146,183	\$ 152,666	\$ 158,138

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Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 273,654	\$ 273,654	\$ 287,337	\$ 287,337	\$ 301,704	\$ 301,704
-	-	-	-	-	-
(16,419)	(16,419)	(17,240)	(17,240)	(18,102)	(18,102)
257,235	257,235	270,097	270,097	283,602	283,602
(91,440)	(91,440)	(88,796)	(88,796)	(85,990)	(85,990)
-	-	-	-	-	-
-	-	-	-	-	-
(36,478)	(30,991)	(40,645)	(35,117)	(44,946)	(39,474)
\$ 129,317	\$ 134,804	\$ 140,656	\$ 146,183	\$ 152,666	\$ 158,138

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Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 273,654	\$ 273,654	\$ 287,337	\$ 287,337	\$ 301,704	\$ 301,704
-	-	-	-	-	-
(16,419)	(16,419)	(17,240)	(17,240)	(18,102)	(18,102)
257,235	257,235	270,097	270,097	283,602	283,602
(91,440)	(91,440)	(88,796)	(88,796)	(85,990)	(85,990)
-	-	-	-	-	-
-	-	-	-	-	-
(36,478)	(30,991)	(40,645)	(35,117)	(44,946)	(39,474)
\$ 129,317	\$ 134,804	\$ 140,656	\$ 146,183	\$ 152,666	\$ 158,138

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 273,654	\$ 273,654	\$ 287,337	\$ 287,337	\$ 301,704	\$ 301,704
-	-	-	-	-	-
(16,419)	(16,419)	(17,240)	(17,240)	(18,102)	(18,102)
257,235	257,235	270,097	270,097	283,602	283,602
(91,440)	(91,440)	(88,796)	(88,796)	(85,990)	(85,990)
-	-	-	-	-	-
-	-	-	-	-	-
(36,478)	(30,991)	(40,645)	(35,117)	(44,946)	(39,474)
\$ 129,317	\$ 134,804	\$ 140,656	\$ 146,183	\$ 152,666	\$ 158,138

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 273,654	\$ 273,654	\$ 287,337	\$ 287,337	\$ 301,704	\$ 301,704
-	-	-	-	-	-
(16,419)	(16,419)	(17,240)	(17,240)	(18,102)	(18,102)
257,235	257,235	270,097	270,097	283,602	283,602
(91,440)	(91,440)	(88,796)	(88,796)	(85,990)	(85,990)
-	-	-	-	-	-
-	-	-	-	-	-
(36,478)	(30,991)	(40,645)	(35,117)	(44,946)	(39,474)
\$ 129,317	\$ 134,804	\$ 140,656	\$ 146,183	\$ 152,666	\$ 158,138

Cash Position

	Year 11	Year 12	Year 13	Year 14	Year 15	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
Net Cash Generated This Year	\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556
Net Cumulative Cash Generated Previous Years	105,918	131,184	118,946	146,790	132,476	162,868
Net Cash Generated - Property Sale	129,317	134,804	140,656	146,183	152,666	158,138
Cash Inflow (Outflow) From Refinancing	-	-	-	-	-	-
Original Initial Investment	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 200,263	\$ 233,594	\$ 225,131	\$ 261,051	\$ 251,187	\$ 289,561

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556
105,918	131,184	118,946	146,790	132,476	162,868
129,317	134,804	140,656	146,183	152,666	158,138
-	-	-	-	-	-
(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)
\$ 200,263	\$ 233,594	\$ 225,131	\$ 261,051	\$ 251,187	\$ 289,561

Year 11	Year 12	Year 13	Year 14	Year 15	
Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
\$ 13,027	\$ 15,606	\$ 13,530	\$ 16,077	\$ 14,046	\$ 16,556
105,918	131,184	118,946	146,790	132,476	162,868
129,317	134,804	140,656	146,183	152,666	158,138
-	-	-	-	-	-
(48,000)	(48,000)	(48,000)	(48,000)	(48,00	

Cash Flow Analysis

Comparison: Regular vs. Self-Directed

Duplex

Best Case

Rental Activity Analysis

	Year 16		Year 17		Year 18		Year 19		Year 20	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
Gross Rental Income	\$ 46,739	\$ 46,739	\$ 48,141	\$ 48,141	\$ 49,585	\$ 49,585	\$ 51,073	\$ 51,073	\$ 52,605	\$ 52,605
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	(1,944)	(1,944)	(2,003)	(2,003)	(2,063)	(2,063)	(2,125)	(2,125)	(2,188)	(2,188)
Management Fees (if any)	-	-	-	-	-	-	-	-	-	-
Operating Expenses	(11,103)	(11,103)	(11,325)	(11,325)	(11,552)	(11,552)	(11,783)	(11,783)	(12,019)	(12,019)
Net Operating Income (NOI)	\$ 33,691	\$ 33,691	\$ 34,813	\$ 34,813	\$ 35,971	\$ 35,971	\$ 37,165	\$ 37,165	\$ 38,398	\$ 38,398
Total Mortgage Payments	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)	(8,058)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Income Taxes from Rental Activity	(9,948)	(7,580)	(10,493)	(8,170)	(11,058)	(8,772)	(11,644)	(9,378)	(12,251)	(9,978)
Net CASH FLOW from Rent Activity	\$ 15,685	\$ 18,054	\$ 16,262	\$ 18,585	\$ 16,855	\$ 19,140	\$ 17,464	\$ 19,729	\$ 18,089	\$ 20,362

Property Sale Analysis

Projected Sale Price - Original Cost	\$ 349,260	\$ 349,260	\$ 366,723	\$ 366,723	\$ 385,059	\$ 385,059	\$ 404,312	\$ 404,312	\$ 424,528	\$ 424,528
Projected Sale Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(20,956)	(20,956)	(22,003)	(22,003)	(23,104)	(23,104)	(24,259)	(24,259)	(25,472)	(25,472)
Adjusted Projected Sales Price	328,304	328,304	344,720	344,720	361,956	361,956	380,053	380,053	399,056	399,056
Mortgage #1 Balance Payoff	(76,488)	(76,488)	(72,923)	(72,923)	(69,137)	(69,137)	(65,118)	(65,118)	(60,851)	(60,851)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale: Benefit / (Expense)	(58,730)	(53,948)	(63,643)	(59,223)	(68,728)	(64,694)	(73,994)	(70,326)	(79,450)	(76,066)
Net CASH FLOW from Property Sale	\$ 193,086	\$ 197,868	\$ 208,154	\$ 212,574	\$ 224,091	\$ 228,125	\$ 240,941	\$ 244,609	\$ 258,755	\$ 262,139

Cash Position

Net Cash Generated This Year	\$ 15,685	\$ 18,054	\$ 16,262	\$ 18,585	\$ 16,855	\$ 19,140	\$ 17,464	\$ 19,729	\$ 18,089	\$ 20,362
Net Cumulative Cash Generated Previous Years	176,223	214,007	191,908	232,061	208,169	250,645	225,024	269,786	242,488	289,515
Net Cash Generated - Property Sale	193,086	197,868	208,154	212,574	224,091	228,125	240,941	244,609	258,755	262,139
Cash Inflow (Outflow) From Refinancing	-	-	-	-	-	-	-	-	-	-
Original Initial Investment	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)	(48,000)
Total Net CUMULATIVE CASH Generated	\$ 336,993	\$ 381,928	\$ 368,323	\$ 415,220	\$ 401,115	\$ 449,910	\$ 435,429	\$ 486,124	\$ 471,332	\$ 524,016

Financial Ratios

Net Present Value (NPV)	336,993	381,928	368,323	415,220	401,115	449,910	435,429	486,124	471,332	524,016
Cash on Cash Return with Equity BuildUp	7.78%	7.78%	7.74%	7.74%	7.49%	7.49%	7.27%	7.27%	7.09%	7.09%
Cash on Cash Return before Taxes	53.40%	53.40%	55.74%	55.74%	58.15%	58.15%	60.64%	60.64%	63.21%	63.21%
Cash on Cash Return after Taxes	32.68%	37.61%	33.88%	38.72%	35.11%	39.88%	36.38%	41.10%	37.69%	42.42%
Cumulative Internal Rate of Return (IRR)	23.88%	27.98%	23.73%	27.82%	23.60%	27.68%	23.47%	27.55%	23.35%	27.44%
Modified Internal Rate of Return (MIRR)	13.90%	14.69%	13.55%	14.27%	13.23%	13.88%	12.93%	13.52%	12.64%	13.19%