

# Best-Case Scenario

## Condo Conversion Worksheet

Property address:

Analyzed by:

Date:

Save spreadsheet to a folder for each property.

Adjust yellow boxes only:

- to begin analysis on a new property
- to play with and crunch the numbers

White, red, and peach boxes are automatically calculated.

- Putting numbers directly into white, red, or peach boxes will significantly alter the spreadsheet's functionality.

Red boxes show bottom line profit & ROI

### Property Info

Cost per unit for acquisition	\$93,571.43
Total building price per square foot	\$93.57
Total livable price per square foot	\$109.17

### Loan Info

Total hard costs	\$885,910.00
Loan interest paid	\$35,436.40
Down payment	100%
Down payment amount	\$177,182.00
Principal loan amount	\$737,077.12
Monthly loan interest	\$7,370.77
Monthly interest charge	\$2,500.00

### Earnings per hour worked

Hours worked self-brokering purchase	40
Hours worked per listing, self-brokered	40
Total hours worked, self-brokering listings	280

### Earnings per hour worked, with assistant

Not self-brokered, total profit	\$278,643.88
Not self-brokered, total hours worked	600
Not self-brokered, profit per hour worked	\$464.41
Self-brokered, total profit + commissions	\$338,455.88
Self-brokered, total hours worked	920
Self-brokered, profit per hour worked	\$367.89

## The variables all carried over from Probable Scenario tab. You don't need to change anything.

Only the peach boxes differ from the Probable Scenario tab. See each boxes' comments for more details.

Purchase price	\$655,000.00	Remodeling cost per unit	\$15,000.00
Number of units	7	Other construction costs	\$60,000.00
Total building square feet	7000	Survey and legal fees	\$8,000.00
Total livable square feet	6000	Loan origination and other closing costs	\$10,000.00
Annual Taxes	\$2,660.00	Monthly cost of assistant	\$1,500.00
Annual hazard insurance premium	\$6,000.00	Monthly cost of bookkeeper	\$400.00
LTV bank will lend	80%	Tax preparation	\$1,000.00
Interest rate on loan	12.000%	Monthly utility payments	\$400.00
Seller carry, if any	0%	Selling price / square foot	216
Add'l borrowed funds	\$200,000.00	Months to sale of all condos	7.5
Interest rate on add'l borrowed funds	15.000%	RE listing commission percentage	3.20%
Average gross monthly rental income	\$2,500.00	RE commission percentage for purchase	2.80%

### Net proceeds from Sales

Gross sales price	\$1,296,000.00
Average sales price per unit	\$185,142.86
RE listing commission	\$41,472.00
Other RE closing costs	\$14,000.00
Proceeds from sales	\$303,450.88
Cash outlay	\$19,182.00
Gross profit	\$278,643.88

### Additional Income

RE commission earned on purchase	\$18,340.00
RE commission earned on sale	\$41,472.00
Gross rental income, duration of project	\$9,375.00

### Conversion Expenses

Interior rehab, all units	\$105,000.00
Total rehab costs	\$165,000.00
Cost of assistant, duration of project	\$11,250.00
Cost of bookkeeper, duration of project	\$3,000.00
Utility payments, duration of project	\$3,000.00
Staging Costs	\$21,000.00
Total expenses	\$230,910.00
Estimated working capital required	\$42,000.00

### Burn rate

Monthly burn rate	\$10,392.44
Daily burn rate	\$346.41

### Profit and ROI

Total cash outlay	\$19,182.00
Gross profit	\$278,643.88
Total ROI	1453%
Annual ROI	2324%

### If entire project is self-brokered

Total cash outlay	\$842.00
Gross profit	\$338,455.88
Total ROI	40197%
Annual ROI	64315%

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