



COMPARATIVE ANALYSIS PROJECTION (CAP)

Prepared by: Agent _____
Broker _____

Phone _____
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NOTE: This sheet contains confidential information for clients who own or are acquiring income property.
For Owners: This illustrates the effect of different loan amounts and projects the tax benefits and rate of return.
For Buyers: This compares available properties to one another.
The conclusions and projections developed on this form depend on the accurate preparation of backup sheets.

DATE: _____, 20____. Prepared by _____.

CLIENT: _____ Client's Property: _____

A. PURPOSE:

- a. Property selection/comparison
- b. Ownership projection for years
- c. Debt leverage by refinance
- d. Equity performance review

B. BACKUP SHEETS ATTACHED:

- a. Annual Property Operating Data Sheet [See ft Form 352]
- b. Estimate of Seller's Net Proceeds [See ft Form 310]
- c. _____

	- A -	- B -	- C -
1. PROPERTIES ANALYZED	_____	_____	_____
1.1 Year analyzed	20_____	20_____	20_____
2. PROPERTY VALUATION:			
2.1 Fair market value	\$ _____	\$ _____	\$ _____
2.2 Less loan	()\$ _____	()\$ _____	()\$ _____
2.3 Less sales costs	()\$ _____	()\$ _____	()\$ _____
2.4 NET EQUITY (§2.1 - §2.2 and - §2.3)	\$ _____	\$ _____	\$ _____
3. SPENDABLE INCOME/DEFICIT: (annual)			
3.1 Gross operating income	\$ _____	\$ _____	\$ _____
3.2 Operating expense	()\$ _____	()\$ _____	()\$ _____
3.3 Net operating income (§3.1 - §3.2)	\$ _____	\$ _____	\$ _____
3.4 Loan payments	()\$ _____	()\$ _____	()\$ _____
3.5 SPENDABLE INCOME/DEFICIT (§3.3 - §3.4)	\$ _____	\$ _____	\$ _____
4. INCOME-TO-VALUE: (annual)			
4.1 Fair market value (§2.1)	\$ _____	\$ _____	\$ _____
4.2 Net operating income (§3.3)	\$ _____	\$ _____	\$ _____
4.3 RATE OF RETURN (§4.2 ÷ §4.1)	_____ %	_____ %	_____ %
5. REPORTABLE INCOME/LOSS: (annual)			
5.1 Net operating income (§3.3)	\$ _____	\$ _____	\$ _____
5.2 Interest	\$ _____	()\$ _____	()\$ _____
5.3 Depreciation	\$ _____	()\$ _____	()\$ _____
5.4 REPORTABLE INCOME/LOSS	(+or) \$ _____	(+or) \$ _____	(+or) \$ _____
6. CLIENT INCOME TAX ASPECTS:			
6.1 Reportable income/loss (§5.4)	(+or) \$ _____	(+or) \$ _____	(+or) \$ _____
6.2 Client's tax bracket	(x) _____ %	(x) _____ %	(x) _____ %
6.3 TAX LIABILITY OR REDUCTION	(+or) \$ _____	(+or) \$ _____	(+or) \$ _____
7. RETURN ON EQUITY: (annual)			
7.1 Spendable income/deficit	(+or) \$ _____	(+or) \$ _____	\$ _____
(§3.5)			
7.2 Loan principal reduction	(+) \$ _____	(+) \$ _____	(+) \$ _____
(§3.4 - §4.2)			
7.3 Income tax liability	(+or) \$ _____	(+or) \$ _____	(+or) \$ _____
(§6.3; reverse the + or)			
7.4 Annual fair market value adjustment	(+) \$ _____	(+) \$ _____	(+) \$ _____
(_____ % of §2.1) (+) \$			
(estimated appreciation/inflation)			
7.5 DOLLAR RETURN ON EQUITY (after taxes)	\$ _____	\$ _____	\$ _____
7.6 Percent return on net equity	_____ %	_____ %	_____ %
(§7.5 ÷ §2.4)			