10 Year Performance Projection

PADSPLIT MODEL Mesa, AZ 85204 8 bedrooms 3 bathrooms

Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203 Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$13	Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sestimated Expenses	Projected Rent	\$84,000	\$86,520	\$89,116	\$91,789	\$94,543	\$97,379	\$100,300	\$103,309	\$106,409	\$109,601
Property Taxws	Vacancy Losses	-\$6,720	-\$6,922	-\$7,129	-\$7,343	-\$7,563	-\$7,790	-\$8,024	-\$8,265	-\$8,513	-\$8,768
Property Taxes	Operating Income	\$77,280	\$79,598	\$81,986	\$84,446	\$86,979	\$89,589	\$92,276	\$95,045	\$97,896	\$100,833
Insurance	Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Management Fees	Property Taxes	-\$1,819	-\$1,874	-\$1,930	-\$1,988	-\$2,047	-\$2,109	-\$2,172	-\$2,237	-\$2,304	-\$2,373
Leasing/Advertising Fees -\$0 <td>Insurance</td> <td>-\$1,819</td> <td>-\$1,874</td> <td>-\$1,930</td> <td>-\$1,988</td> <td>-\$2,047</td> <td>-\$2,109</td> <td>-\$2,172</td> <td>-\$2,237</td> <td>-\$2,304</td> <td>-\$2,373</td>	Insurance	-\$1,819	-\$1,874	-\$1,930	-\$1,988	-\$2,047	-\$2,109	-\$2,172	-\$2,237	-\$2,304	-\$2,373
Association Fees	Management Fees	-\$12,365	-\$12,736	-\$13,118	-\$13,511	-\$13,917	-\$14,334	-\$14,764	-\$15,207	-\$15,663	-\$16,133
Maintenance \$2,520 \$2,596 \$2,673 \$2,754 \$2,836 \$2,921 \$3,009 \$3,009 \$3,192 \$3,288 Other \$9,800 \$9,888 \$10,185 \$10,490 \$10,805 \$11,129 \$11,463 \$11,807 \$12,161 \$12,526 Operating Expenses \$22,123 \$22,966 \$22,835 \$30,731 \$31,652 \$32,602 \$33,500 \$34,587 \$35,625 \$36,694 Income Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Net Operating Income \$49,157 \$56,632 \$52,161 \$55,715 \$55,327 \$56,987 \$58,966 \$60,457 \$22,271 \$64,139 - Mortgage Payments \$30,039 \$30	Leasing/Advertising Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Other Operating Expenses \$9,600 \$9,888 \$10,185 \$10,490 \$10,805 \$11,129 \$11,463 \$11,807 \$12,161 \$12,526 Operating Expenses \$28,123 \$28,966 \$29,835 \$30,731 \$31,652 \$32,602 \$33,580 \$34,587 \$35,625 \$36,6894 Income Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Net Operating Income \$49,157 \$50,632 \$52,2151 \$53,715 \$55,327 \$56,887 \$58,696 \$60,457 \$62,271 \$64,139 - Mortgage Payments \$30,039	Association Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses -\$28,123 -\$28,966 -\$29,835 -\$30,731 -\$31,652 -\$33,602 -\$33,580 -\$34,587 -\$35,625 -\$36,694 Income Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Net Operating Income \$49,157 \$50,632 \$52,151 \$55,715 \$55,327 \$56,987 \$58,696 \$60,457 \$62,271 \$64,139 - Mortgage Payments -\$30,039 -\$30,039 -\$30,039 -\$30,039 -\$30,039 \$30,039	Maintenance	-\$2,520	-\$2,596	-\$2,673	-\$2,754	-\$2,836	-\$2,921	-\$3,009	-\$3,099	-\$3,192	-\$3,288
Income Analysis Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10	Other	-\$9,600	-\$9,888	-\$10,185	-\$10,490	-\$10,805	-\$11,129	-\$11,463	-\$11,807	-\$12,161	-\$12,526
Net Operating Income \$49,157 \$50,632 \$52,151 \$53,715 \$55,327 \$56,987 \$58,696 \$60,457 \$62,271 \$64,139 - Mortgage Payments -\$30,039 -\$30,048 48,262 \$30,039 -\$30,039 -\$30,039 -\$30,039 -\$30,039 -\$30,039	Operating Expenses	-\$28,123	-\$28,966	-\$29,835	-\$30,731	-\$31,652	-\$32,602	-\$33,580	-\$34,587	-\$35,625	-\$36,694
- Mortgage Payments	Income Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
= Cash Flow \$19,118 \$20,593 \$22,112 \$23,676 \$25,288 \$26,947 \$28,667 \$30,418 \$32,232 \$34,100 + Principal Reduction \$4,592 \$4,894 \$5,215 \$5,557 \$5,922 \$6,311 \$6,725 \$7,167 \$7,637 \$8,139 + Appreciation \$32,100 \$34,026 \$36,068 \$38,232 \$40,526 \$42,957 \$45,534 \$48,267 \$51,163 \$54,232 = Gross Equity Income \$55,810 \$59,512 \$63,394 \$67,465 \$71,735 \$76,215 \$80,917 \$85,851 \$91,031 \$96,470 Cash on Cash Return 1.2.8% 13.8% 14.8% 15.8% 16.9% 18.0% 19.2% 20.4% 21.6% 22.8% Return on Equity 32.7% 28.4% 25.3% 22.9% 21.0% 19.5% 18.3% 17.2% 16.4% 15.6% Loan Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Y	Net Operating Income	\$49,157	\$50,632	\$52,151	\$53,715	\$55,327	\$56,987	\$58,696	\$60,457	\$62,271	\$64,139
+ Principal Reduction \$4.592 \$4.894 \$5.215 \$5.557 \$5.922 \$6.311 \$6.725 \$7.167 \$7.637 \$8.139 + Appreciation \$32,100 \$34,026 \$36,068 \$38,232 \$40,526 \$42,957 \$45,534 \$48,267 \$51,163 \$54,232 = Gross Equity Income \$55,810 \$59,512 \$63,394 \$67,465 \$71,735 \$76,215 \$80,917 \$85,851 \$91,031 \$96,470 Capitalization Rate 8.7% 8.4% 8.2% 8.0% 7.7% 7.5% 7.3% 7.1% 6.9% 6.7% Cash on Cash Return 12.8% 13.8% 14.8% 15.8% 16.9% 18.0% 19.2% 20.4% 21.6% 22.8% Return on Equity 32.7% 28.4% 25.3% 22.9% 21.0% 19.5% 18.3% 17.2% 16.4% 15.6% Loan Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Market Value \$567,100 \$601,126 \$637,194 \$675,425 \$715,951 \$758,908 \$804,442 \$852,709 \$903,871 \$958,104 - Loan Balance \$396,658 \$391,764 \$386,549 \$380,991 \$375,069 \$368,758 \$362,033 \$354,866 \$347,229 \$539,090 = Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203 Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs \$396,677 \$42,079 \$446,60 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs \$396,697 \$42,079 \$44,604 \$47,280 \$501,17 \$53,124 \$566,311 \$59,690 \$63,271 \$507,067 \$ = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 \$149,466	- Mortgage Payments	-\$30,039	-\$30,039	-\$30,039	-\$30,039	-\$30,039	-\$30,039	-\$30,039	-\$30,039	-\$30,039	-\$30,039
+ Appreciation \$32,100 \$34,026 \$36,068 \$38,232 \$40,526 \$42,957 \$45,534 \$48,267 \$51,163 \$54,232 \$	= Cash Flow	\$19,118	\$20,593	\$22,112	\$23,676	\$25,288	\$26,947	\$28,657	\$30,418	\$32,232	\$34,100
### Gross Equity Income	+ Principal Reduction	\$4,592	\$4,894	\$5,215	\$5,557	\$5,922	\$6,311	\$6,725	\$7,167	\$7,637	\$8,139
Capitalization Rate 8.7% 8.4% 8.2% 8.0% 7.7% 7.5% 7.3% 7.1% 6.9% 6.7% Cash on Cash Return 12.8% 13.8% 14.8% 15.8% 16.9% 18.0% 19.2% 20.4% 21.6% 22.8% Return on Equity 32.7% 28.4% 25.3% 22.9% 21.0% 19.5% 18.3% 17.2% 16.4% 15.6% Loan Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Market Value \$567,100 \$601,126 \$637,194 \$675,425 \$715,951 \$758,908 \$804,442 \$852,709 \$903,871 \$939,104 Loan Balance \$396,658 \$331,764 \$386,549 \$380,991 \$375,069 \$368,758 \$362,033 \$354,866 \$347,229 \$339,090 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$47,842 \$556,642 \$619,013 <td>+ Appreciation</td> <td>\$32,100</td> <td>\$34,026</td> <td>\$36,068</td> <td>\$38,232</td> <td>\$40,526</td> <td>\$42,957</td> <td>\$45,534</td> <td>\$48,267</td> <td>\$51,163</td> <td>\$54,232</td>	+ Appreciation	\$32,100	\$34,026	\$36,068	\$38,232	\$40,526	\$42,957	\$45,534	\$48,267	\$51,163	\$54,232
Cash on Cash Return 12.8% 13.8% 14.8% 15.8% 16.9% 18.0% 19.2% 20.4% 21.6% 22.8% Return on Equity 32.7% 28.4% 25.3% 22.9% 21.0% 19.5% 18.3% 17.2% 16.4% 15.6% Loan Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Market Value \$567,100 \$601,126 \$637,194 \$675,425 \$715,951 \$758,908 \$804,442 \$852,709 \$903,871 \$958,104 Loan Balance -\$396,658 -\$391,764 -\$386,549 -\$380,991 -\$375,069 -\$368,758 -\$362,033 -\$354,866 -\$347,229 -\$339,090 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4%	= Gross Equity Income	\$55,810	\$59,512	\$63,394	\$67,465	\$71,735	\$76,215	\$80,917	\$85,851	\$91,031	\$96,470
Return on Equity 32.7% 28.4% 25.3% 22.9% 21.0% 19.5% 18.3% 17.2% 16.4% 15.6% Loan Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Market Value \$567,100 \$601,126 \$637,194 \$675,425 \$715,951 \$758,908 \$804,442 \$852,709 \$903,871 \$958,104 - Loan Balance -\$396,658 -\$391,764 -\$386,549 -\$380,991 -\$375,069 -\$368,758 -\$362,033 -\$354,866 -\$347,229 -\$339,090 = Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,	Capitalization Rate	8.7%	8.4%	8.2%	8.0%	7.7%	7.5%	7.3%	7.1%	6.9%	6.7%
Loan Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Market Value \$567,100 \$601,126 \$637,194 \$675,425 \$715,951 \$758,908 \$804,442 \$852,709 \$903,871 \$958,104 - Loan Balance -\$396,658 -\$391,764 -\$386,549 -\$380,991 -\$375,069 -\$368,758 -\$362,033 -\$354,866 -\$347,229 -\$339,090 = Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203 Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7	Cash on Cash Return	12.8%	13.8%	14.8%	15.8%	16.9%	18.0%	19.2%	20.4%	21.6%	22.8%
Market Value \$567,100 \$601,126 \$637,194 \$675,425 \$715,951 \$758,908 \$804,442 \$852,709 \$903,871 \$958,104 - Loan Balance -\$396,658 -\$391,764 -\$386,549 -\$380,991 -\$375,069 -\$368,758 -\$362,033 -\$354,866 -\$347,229 -\$339,090 = Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203	Return on Equity	32.7%	28.4%	25.3%	22.9%	21.0%	19.5%	18.3%	17.2%	16.4%	15.6%
-Loan Balance -\$396,658 -\$391,764 -\$386,549 -\$380,991 -\$375,069 -\$368,758 -\$362,033 -\$354,866 -\$347,229 -\$339,090 = Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203 \$\$ Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 -\$100,000 Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 -Approximate Cash Invest -\$149,466 -	Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203 Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$	Market Value	\$567,100	\$601,126	\$637,194	\$675,425	\$715,951	\$758,908	\$804,442	\$852,709	\$903,871	\$958,104
Loan-to-Value Ratio 69.9% 65.2% 60.7% 56.4% 52.4% 48.6% 45.0% 41.6% 38.4% 35.4% Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203 \$\$ Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 - Approximate Cash Invest -\$149,466 -\$	- Loan Balance	-\$396,658	-\$391,764	-\$386,549	-\$380,991	-\$375,069	-\$368,758	-\$362,033	-\$354,866	-\$347,229	-\$339,090
Potential Cash-Out Refi \$113,732 \$149,249 \$186,925 \$226,891 \$269,286 \$314,259 \$361,965 \$412,572 \$466,255 \$523,203 Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 - Approximate Cash Invest -\$149,466 -\$149,466 -\$149,466 -\$149,466 -	= Equity	\$170,442	\$209,362	\$250,645	\$294,434	\$340,881	\$390,149	\$442,409	\$497,842	\$556,642	\$619,013
Sale Analysis Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 - Approximate Cash Invest -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466	Loan-to-Value Ratio	69.9%	65.2%	60.7%	56.4%	52.4%	48.6%	45.0%	41.6%	38.4%	35.4%
Equity \$170,442 \$209,362 \$250,645 \$294,434 \$340,881 \$390,149 \$442,409 \$497,842 \$556,642 \$619,013 - Closing Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 - Approximate Cash Invest -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 Internal Rate of Return 0.3% 18.7% 23.7% 25.3% 25.7% 25.7% 25.4% 25.0% 24.6% 24.2%	Potential Cash-Out Refi	\$113,732	\$149,249	\$186,925	\$226,891	\$269,286	\$314,259	\$361,965	\$412,572	\$466,255	\$523,203
- Closing Costs -\$39,697 -\$42,079 -\$44,604 -\$47,280 -\$50,117 -\$53,124 -\$56,311 -\$59,690 -\$63,271 -\$67,067 = Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 - Approximate Cash Invest -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 = Net Profit \$398 \$57,528 \$118,397 \$183,186 \$252,085 \$325,293 \$403,022 \$485,495 \$572,945 \$665,619 Internal Rate of Return 0.3% 18.7% 23.7% 25.3% 25.7% 25.7% 25.4% 25.0% 24.6% 24.2%	Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
= Proceeds After Sale \$130,745 \$167,283 \$206,041 \$247,154 \$290,765 \$337,026 \$386,098 \$438,153 \$493,371 \$551,946 + Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 - Approximate Cash Invest -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 = Net Profit \$398 \$57,528 \$118,397 \$183,186 \$252,085 \$325,293 \$403,022 \$485,495 \$572,945 \$665,619 Internal Rate of Return 0.3% 18.7% 23.7% 25.3% 25.7% 25.7% 25.4% 25.0% 24.6% 24.2%	Equity	\$170,442	\$209,362	\$250,645	\$294,434	\$340,881	\$390,149	\$442,409	\$497,842	\$556,642	\$619,013
+ Cumulative Cash Flow \$19,118 \$39,710 \$61,822 \$85,498 \$110,785 \$137,733 \$166,390 \$196,807 \$229,039 \$263,139 - Approximate Cash Invest -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 -\$149,466 = Net Profit \$398 \$57,528 \$118,397 \$183,186 \$252,085 \$325,293 \$403,022 \$485,495 \$572,945 \$665,619 Internal Rate of Return 0.3% 18.7% 23.7% 25.3% 25.7% 25.7% 25.4% 25.0% 24.6% 24.2%	- Closing Costs	-\$39,697	-\$42,079	-\$44,604	-\$47,280	-\$50,117	-\$53,124	-\$56,311	-\$59,690	-\$63,271	-\$67,067
- Approximate Cash Invest -\$149,466	= Proceeds After Sale	\$130,745	\$167,283	\$206,041	\$247,154	\$290,765	\$337,026	\$386,098	\$438,153	\$493,371	\$551,946
= Net Profit \$398 \$57,528 \$118,397 \$183,186 \$252,085 \$325,293 \$403,022 \$485,495 \$572,945 \$665,619 Internal Rate of Return 0.3% 18.7% 23.7% 25.3% 25.7% 25.7% 25.4% 25.0% 24.6% 24.2%	+ Cumulative Cash Flow	\$19,118	\$39,710	\$61,822	\$85,498	\$110,785	\$137,733	\$166,390	\$196,807	\$229,039	\$263,139
Internal Rate of Return 0.3% 18.7% 23.7% 25.3% 25.7% 25.7% 25.4% 25.0% 24.6% 24.2%	- Approximate Cash Invest	-\$149,466	-\$149,466	-\$149,466	-\$149,466	-\$149,466	-\$149,466	-\$149,466	-\$149,466	-\$149,466	-\$149,466
	= Net Profit	\$398	\$57,528	\$118,397	\$183,186	\$252,085	\$325,293	\$403,022	\$485,495	\$572,945	\$665,619
Return on Investment 0.3% 38.5% 79.2% 122.6% 168.7% 217.6% 269.6% 324.8% 383.3% 445.3%	Internal Rate of Return	0.3%	18.7%	23.7%	25.3%	25.7%	25.7%	25.4%	25.0%	24.6%	24.2%
	Return on Investment	0.3%	38.5%	79.2%	122.6%	168.7%	217.6%	269.6%	324.8%	383.3%	445.3%

^{*}Information is not guaranteed and investors should do their own research, get professional advice and conduct due diligence prior to investing.

For more information, contact Empowered Investor LLC at www.JasonHartman.com or 1-714-820-4200 ext. 2

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