10 Year Performance Projection

Co-living Atlanta Atlanta, GA 30318

10 bedrooms 6 bathrooms 2004 year built 2015 year remodeled

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$92,484	\$95,259	\$98,116	\$101,060	\$104,092	\$107,214	\$110,431	\$113,744	\$117,156	\$120,671
Vacancy Losses	-\$11,098	-\$11,431	-\$11,774	-\$12,127	-\$12,491	-\$12,866	-\$13,252	-\$13,649	-\$14,059	-\$14,480
Operating Income	\$81,386	\$83,827	\$86,342	\$88,933	\$91,601	\$94,349	\$97,179	\$100,094	\$103,097	\$106,190
Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$5,775	-\$5,948	-\$6,127	-\$6,310	-\$6,500	-\$6,695	-\$6,896	-\$7,103	-\$7,316	-\$7,535
Insurance	-\$3,150	-\$3,244	-\$3,342	-\$3,442	-\$3,545	-\$3,652	-\$3,761	-\$3,874	-\$3,990	-\$4,110
Management Fees	-\$13,022	-\$13,412	-\$13,815	-\$14,229	-\$14,656	-\$15,096	-\$15,549	-\$16,015	-\$16,496	-\$16,990
Leasing/Advertising Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Association Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Maintenance	-\$5,549	-\$5,716	-\$5,887	-\$6,064	-\$6,245	-\$6,433	-\$6,626	-\$6,825	-\$7,029	-\$7,240
Other	-\$10,200	-\$10,506	-\$10,821	-\$11,146	-\$11,480	-\$11,825	-\$12,179	-\$12,545	-\$12,921	-\$13,309
Operating Expenses	-\$37,696	-\$38,827	-\$39,991	-\$41,191	-\$42,427	-\$43,700	-\$45,011	-\$46,361	-\$47,752	-\$49,184
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	\$43,690	\$45,001	\$46,351	\$47,741	\$49,174	\$50,649	\$52,168	\$53,733	\$55,345	\$57,006
- Mortgage Payments	-\$30,646	-\$30,646	-\$30,646	-\$30,646	-\$30,646	-\$30,646	-\$30,646	-\$30,646	-\$30,646	-\$30,646
= Cash Flow	\$13,044	\$14,355	\$15,705	\$17,095	\$18,527	\$20,003	\$21,522	\$23,087	\$24,699	\$26,359
+ Principal Reduction	\$4,196	\$4,489	\$4,801	\$5,135	\$5,493	\$5,876	\$6,285	\$6,722	\$7,190	\$7,691
+ Appreciation	\$31,500	\$33,390	\$35,393	\$37,517	\$39,768	\$42,154	\$44,683	\$47,364	\$50,206	\$53,219
= Gross Equity Income	\$48,740	\$52,233	\$55,899	\$59,748	\$63,788	\$68,032	\$72,490	\$77,174	\$82,095	\$87,269
Capitalization Rate	7.9%	7.6%	7.4%	7.2%	7.0%	6.8%	6.6%	6.4%	6.2%	6.1%
Cash on Cash Return	8.5%	9.4%	10.3%	11.2%	12.1%	13.1%	14.1%	15.1%	16.2%	17.2%
Return on Equity	29.2%	25.5%	22.8%	20.8%	19.2%	17.9%	16.8%	15.9%	15.1%	14.4%
Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$556,500	\$589,890	\$625,283	\$662,800	\$702,568	\$744,723	\$789,406	\$836,770	\$886,976	\$940,195
- Loan Balance	-\$389,554	-\$385,065	-\$380,264	-\$375,128	-\$369,635	-\$363,760	-\$357,475	-\$350,753	-\$343,563	-\$335,872
= Equity	\$166,946	\$204,825	\$245,020	\$287,672	\$332,933	\$380,963	\$431,931	\$486,017	\$543,414	\$604,323
Loan-to-Value Ratio	70.0%	65.3%	60.8%	56.6%	52.6%	48.8%	45.3%	41.9%	38.7%	35.7%
Potential Cash-Out Refi	\$111,296	\$145,836	\$182,491	\$221,392	\$262,676	\$306,491	\$352,990	\$402,340	\$454,716	\$510,304
Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$166,946	\$204,825	\$245,020	\$287,672	\$332,933	\$380,963	\$431,931	\$486,017	\$543,414	\$604,323
- Closing Costs	-\$38,955	-\$41,292	-\$43,770	-\$46,396	-\$49,180	-\$52,131	-\$55,258	-\$58,574	-\$62,088	-\$65,814
= Proceeds After Sale	\$127,991	\$163,533	\$201,250	\$241,276	\$283,753	\$328,832	\$376,672	\$427,443	\$481,325	\$538,510
+ Cumulative Cash Flow	\$13,044	\$27,398	\$43,103	\$60,198	\$78,725	\$98,728	\$120,250	\$143,337	\$168,036	\$194,395
- Approximate Cash Invest	-\$152,906	-\$152,906	-\$152,906	-\$152,906	-\$152,906	-\$152,906	-\$152,906	-\$152,906	-\$152,906	-\$152,906
= Net Profit	-\$11,871	\$38,025	\$91,446	\$148,568	\$209,572	\$274,654	\$344,016	\$417,874	\$496,455	\$579,998
Internal Rate of Return	-7.8%	12.2%	18.1%	20.4%	21.2%	21.4%	21.4%	21.2%	21.0%	20.7%
Return on Investment	-7.8%	24.9%	59.8%	97.2%	137.1%	179.6%	225.0%	273.3%	324.7%	379.3%

^{*}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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