## 10 Year Performance Projection

Co-Living Property Tempe, AZ 85282

8 bedrooms 3 bathrooms 1977 year built 2025 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	\$89,400	\$92,082	\$94,844	\$97,690	\$100,620	\$103,639	\$106,748	\$109,951	\$113,249	\$116,647
Vacancy Losses	-\$7,152	-\$7,367	-\$7,588	-\$7,815	-\$8,050	-\$8,291	-\$8,540	-\$8,796	-\$9,060	-\$9,332
Operating Income	\$82,248	\$84,715	\$87,257	\$89,875	\$92,571	\$95,348	\$98,208	\$101,155	\$104,189	\$107,315
Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,887	-\$1,944	-\$2,002	-\$2,062	-\$2,124	-\$2,188	-\$2,253	-\$2,321	-\$2,390	-\$2,462
Insurance	-\$1,887	-\$1,944	-\$2,002	-\$2,062	-\$2,124	-\$2,188	-\$2,253	-\$2,321	-\$2,390	-\$2,462
Management Fees	-\$13,160	-\$13,554	-\$13,961	-\$14,380	-\$14,811	-\$15,256	-\$15,713	-\$16,185	-\$16,670	-\$17,170
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	-\$2,682	-\$2,762	-\$2,845	-\$2,931	-\$3,019	-\$3,109	-\$3,202	-\$3,299	-\$3,397	-\$3,499
Other	-\$9,600	-\$9,888	-\$10,185	-\$10,490	-\$10,805	-\$11,129	-\$11,463	-\$11,807	-\$12,161	-\$12,526
Operating Expenses	-\$29,216	-\$30,092	-\$30,995	-\$31,925	-\$32,883	-\$33,869	-\$34,885	-\$35,932	-\$37,010	-\$38,120
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	\$53,032	\$54,623	\$56,262	\$57,950	\$59,688	\$61,479	\$63,323	\$65,223	\$67,180	\$69,195
- Mortgage Payments	-\$31,162	-\$31,162	-\$31,162	-\$31,162	-\$31,162	-\$31,162	-\$31,162	-\$31,162	-\$31,162	-\$31,162
= Cash Flow	\$21,870	\$23,461	\$25,100	\$26,788	\$28,526	\$30,317	\$32,161	\$34,061	\$36,017	\$38,033
+ Principal Reduction	\$4,764	\$5,077	\$5,410	\$5,765	\$6,144	\$6,547	\$6,977	\$7,435	\$7,923	\$8,443
+ Appreciation	\$33,300	\$35,298	\$37,416	\$39,661	\$42,040	\$44,563	\$47,237	\$50,071	\$53,075	\$56,260
= Gross Equity Income	\$59,934	\$63,836	\$67,926	\$72,213	\$76,710	\$81,426	\$86,374	\$91,566	\$97,015	\$102,735
Capitalization Rate	9.0%	8.8%	8.5%	8.3%	8.0%	7.8%	7.6%	7.4%	7.2%	7.0%
Cash on Cash Return	14.1%	15.1%	16.2%	17.3%	18.4%	19.6%	20.7%	22.0%	23.2%	24.5%
Return on Equity	33.9%	29.4%	26.1%	23.6%	21.7%	20.1%	18.8%	17.7%	16.8%	16.0%
Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$588,300	\$623,598	\$661,014	\$700,675	\$742,715	\$787,278	\$834,515	\$884,586	\$937,661	\$993,920
- Loan Balance	-\$411,486	-\$406,409	-\$400,999	-\$395,234	-\$389,091	-\$382,544	-\$375,567	-\$368,132	-\$360,210	-\$351,767
= Equity	\$176,814	\$217,189	\$260,015	\$305,441	\$353,625	\$404,734	\$458,948	\$516,453	\$577,451	\$642,154
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	\$117,984	\$154,829	\$193,913	\$235,373	\$279,353	\$326,007	\$375,496	\$427,995	\$483,685	\$542,762
Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$176,814	\$217,189	\$260,015	\$305,441	\$353,625	\$404,734	\$458,948	\$516,453	\$577,451	\$642,154
- Closing Costs	-\$41,181	-\$43,652	-\$46,271	-\$49,047	-\$51,990	-\$55,109	-\$58,416	-\$61,921	-\$65,636	-\$69,574
= Proceeds After Sale	\$135,633	\$173,537	\$213,744	\$256,393	\$301,635	\$349,625	\$400,532	\$454,532	\$511,815	\$572,579
+ Cumulative Cash Flow	\$21,870	\$45,331	\$70,431	\$97,218	\$125,744	\$156,061	\$188,222	\$222,283	\$258,300	\$296,333
- Approximate Cash Invest	-\$155,053	-\$155,053	-\$155,053	-\$155,053	-\$155,053	-\$155,053	-\$155,053	-\$155,053	-\$155,053	-\$155,053
= Net Profit	\$2,450	\$63,815	\$129,121	\$198,558	\$272,326	\$350,633	\$433,700	\$521,762	\$615,062	\$713,859
Internal Rate of Return	1.6%	20.0%	24.9%	26.5%	26.8%	26.7%	26.4%	26.0%	25.6%	25.2%
Return on Investment	1.6%	41.2%	83.3%	128.1%	175.6%	226.1%	279.7%	336.5%	396.7%	460.4%

<sup>\*</sup>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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