

## Ten Year Performance Projection

Cash - Growing area near TSMC

Surprise, AZ 85387

3bd | 2ba | Built: 2025

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012	\$27,823	\$28,657	\$29,517	\$30,402	\$31,315
Vacancy Losses	-\$1,920	-\$1,978	-\$2,037	-\$2,098	-\$2,161	-\$2,226	-\$2,293	-\$2,361	-\$2,432	-\$2,505
<b>Operating Income</b>	<b>\$22,080</b>	<b>\$22,742</b>	<b>\$23,425</b>	<b>\$24,127</b>	<b>\$24,851</b>	<b>\$25,597</b>	<b>\$26,365</b>	<b>\$27,156</b>	<b>\$27,970</b>	<b>\$28,809</b>

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,640	-\$1,689	-\$1,740	-\$1,792	-\$1,846	-\$1,901	-\$1,958	-\$2,017	-\$2,078	-\$2,140
Insurance	-\$547	-\$563	-\$580	-\$597	-\$615	-\$634	-\$653	-\$672	-\$693	-\$713
Management Fees	-\$1,766	-\$1,819	-\$1,874	-\$1,930	-\$1,988	-\$2,048	-\$2,109	-\$2,172	-\$2,238	-\$2,305
Leasing/Advertising Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Association Fees	-\$1,788	-\$1,842	-\$1,897	-\$1,954	-\$2,012	-\$2,073	-\$2,135	-\$2,199	-\$2,265	-\$2,333
Maintenance	-\$480	-\$494	-\$509	-\$525	-\$540	-\$556	-\$573	-\$590	-\$608	-\$626
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$6,221</b>	<b>-\$6,408</b>	<b>-\$6,600</b>	<b>-\$6,798</b>	<b>-\$7,002</b>	<b>-\$7,212</b>	<b>-\$7,429</b>	<b>-\$7,651</b>	<b>-\$7,881</b>	<b>-\$8,117</b>

Income Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Net Operating Income</b>	<b>\$15,859</b>	<b>\$16,334</b>	<b>\$16,824</b>	<b>\$17,329</b>	<b>\$17,849</b>	<b>\$18,385</b>	<b>\$18,936</b>	<b>\$19,504</b>	<b>\$20,089</b>	<b>\$20,692</b>
- Mortgage Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>= Cash Flow</b>	<b>\$15,859</b>	<b>\$16,334</b>	<b>\$16,824</b>	<b>\$17,329</b>	<b>\$17,849</b>	<b>\$18,385</b>	<b>\$18,936</b>	<b>\$19,504</b>	<b>\$20,089</b>	<b>\$20,692</b>
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$21,869	\$23,182	\$24,572	\$26,047	\$27,610	\$29,266	\$31,022	\$32,883	\$34,857	\$36,948
<b>= Gross Equity Income</b>	<b>\$37,728</b>	<b>\$39,516</b>	<b>\$41,397</b>	<b>\$43,376</b>	<b>\$45,459</b>	<b>\$47,651</b>	<b>\$49,958</b>	<b>\$52,388</b>	<b>\$54,946</b>	<b>\$57,640</b>
Capitalization Rate	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.4%	3.3%	3.2%
Cash on Cash Return	4.3%	4.4%	4.6%	4.7%	4.8%	5.0%	5.1%	5.3%	5.5%	5.6%
Return on Equity	9.8%	9.6%	9.5%	9.4%	9.3%	9.2%	9.1%	9.0%	8.9%	8.8%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$386,359	\$409,541	\$434,113	\$460,160	\$487,770	\$517,036	\$548,058	\$580,942	\$615,798	\$652,746
- Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>= Equity</b>	<b>\$386,359</b>	<b>\$409,541</b>	<b>\$434,113</b>	<b>\$460,160</b>	<b>\$487,770</b>	<b>\$517,036</b>	<b>\$548,058</b>	<b>\$580,942</b>	<b>\$615,798</b>	<b>\$652,746</b>
Loan-to-Value Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Potential Cash-Out Refi	\$347,723	\$368,587	\$390,702	\$414,144	\$438,993	\$465,332	\$493,252	\$522,848	\$554,218	\$587,471

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$386,359	\$409,541	\$434,113	\$460,160	\$487,770	\$517,036	\$548,058	\$580,942	\$615,798	\$652,746
- Closing Costs	-\$27,045	-\$28,668	-\$30,388	-\$32,211	-\$34,144	-\$36,193	-\$38,364	-\$40,666	-\$43,106	-\$45,692
<b>= Proceeds After Sale</b>	<b>\$359,314</b>	<b>\$380,873</b>	<b>\$403,725</b>	<b>\$427,949</b>	<b>\$453,626</b>	<b>\$480,844</b>	<b>\$509,694</b>	<b>\$540,276</b>	<b>\$572,692</b>	<b>\$607,054</b>
+ Cumulative Cash Flow	\$15,859	\$32,193	\$49,018	\$66,347	\$84,196	\$102,580	\$121,516	\$141,021	\$161,110	\$181,802
- Approximate Cash Invest	-\$368,135	-\$368,135	-\$368,135	-\$368,135	-\$368,135	-\$368,135	-\$368,135	-\$368,135	-\$368,135	-\$368,135
<b>= Net Profit</b>	<b>\$7,038</b>	<b>\$44,931</b>	<b>\$84,608</b>	<b>\$126,161</b>	<b>\$169,687</b>	<b>\$215,289</b>	<b>\$263,076</b>	<b>\$313,161</b>	<b>\$365,667</b>	<b>\$420,721</b>
Internal Rate of Return	1.9%	6.0%	7.4%	8.1%	8.5%	8.7%	8.9%	9.0%	9.0%	9.1%
Return on Investment	1.9%	12.2%	23.0%	34.3%	46.1%	58.5%	71.5%	85.1%	99.3%	114.3%

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

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