

## Ten Year Performance Projection

Nice Area!  
Phoenix, 85022  
3bd | 2ba | Built: 1960

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$25,200	\$25,956	\$26,735	\$27,537	\$28,363	\$29,214	\$30,090	\$30,993	\$31,923	\$32,880
Vacancy Losses	-\$2,016	-\$2,076	-\$2,139	-\$2,203	-\$2,269	-\$2,337	-\$2,407	-\$2,479	-\$2,554	-\$2,630
<b>Operating Income</b>	<b>\$23,184</b>	<b>\$23,880</b>	<b>\$24,596</b>	<b>\$25,334</b>	<b>\$26,094</b>	<b>\$26,877</b>	<b>\$27,683</b>	<b>\$28,513</b>	<b>\$29,369</b>	<b>\$30,250</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	-\$1,107	-\$1,140	-\$1,174	-\$1,210	-\$1,246	-\$1,283	-\$1,322	-\$1,361	-\$1,402	-\$1,444
Insurance	-\$738	-\$760	-\$783	-\$806	-\$831	-\$856	-\$881	-\$908	-\$935	-\$963
Management Fees	-\$1,855	-\$1,910	-\$1,968	-\$2,027	-\$2,088	-\$2,150	-\$2,215	-\$2,281	-\$2,350	-\$2,420
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	-\$2,016	-\$2,076	-\$2,139	-\$2,203	-\$2,269	-\$2,337	-\$2,407	-\$2,479	-\$2,554	-\$2,630
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$5,716</b>	<b>-\$5,887</b>	<b>-\$6,064</b>	<b>-\$6,246</b>	<b>-\$6,433</b>	<b>-\$6,626</b>	<b>-\$6,825</b>	<b>-\$7,030</b>	<b>-\$7,241</b>	<b>-\$7,458</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>\$17,468</b>	<b>\$17,992</b>	<b>\$18,532</b>	<b>\$19,088</b>	<b>\$19,661</b>	<b>\$20,251</b>	<b>\$20,858</b>	<b>\$21,484</b>	<b>\$22,128</b>	<b>\$22,792</b>
- Mortgage Payments	-\$16,790	-\$16,790	-\$16,790	-\$16,790	-\$16,790	-\$16,790	-\$16,790	-\$16,790	-\$16,790	-\$16,790
<b>= Cash Flow</b>	<b>\$679</b>	<b>\$1,203</b>	<b>\$1,743</b>	<b>\$2,299</b>	<b>\$2,871</b>	<b>\$3,461</b>	<b>\$4,068</b>	<b>\$4,694</b>	<b>\$5,339</b>	<b>\$6,003</b>
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$22,140	\$23,468	\$24,877	\$26,369	\$27,951	\$29,628	\$31,406	\$33,290	\$35,288	\$37,405
<b>= Gross Equity Income</b>	<b>\$22,819</b>	<b>\$24,671</b>	<b>\$26,619</b>	<b>\$28,668</b>	<b>\$30,822</b>	<b>\$33,089</b>	<b>\$35,474</b>	<b>\$37,985</b>	<b>\$40,627</b>	<b>\$43,408</b>
Capitalization Rate	4.5%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.5%	3.4%
Cash on Cash Return	0.5%	0.9%	1.4%	1.8%	2.3%	2.7%	3.2%	3.7%	4.2%	4.7%
Return on Equity	17.2%	15.8%	14.7%	13.8%	13.1%	12.5%	12.0%	11.5%	11.1%	10.8%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$391,140	\$414,608	\$439,485	\$465,854	\$493,805	\$523,434	\$554,840	\$588,130	\$623,418	\$660,823
- Loan Balance	-\$258,300	-\$258,300	-\$258,300	-\$258,300	-\$258,300	-\$258,300	-\$258,300	-\$258,300	-\$258,300	-\$258,300
<b>= Equity</b>	<b>\$132,840</b>	<b>\$156,308</b>	<b>\$181,185</b>	<b>\$207,554</b>	<b>\$235,505</b>	<b>\$265,134</b>	<b>\$296,540</b>	<b>\$329,830</b>	<b>\$365,118</b>	<b>\$402,523</b>
Loan-to-Value Ratio	66.0%	62.3%	58.8%	55.4%	52.3%	49.3%	46.6%	43.9%	41.4%	39.1%
Potential Cash-Out Refi	\$93,726	\$114,848	\$137,236	\$160,969	\$186,125	\$212,790	\$241,056	\$271,017	\$302,776	\$336,441

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$132,840	\$156,308	\$181,185	\$207,554	\$235,505	\$265,134	\$296,540	\$329,830	\$365,118	\$402,523
- Closing Costs	-\$27,380	-\$29,023	-\$30,764	-\$32,610	-\$34,566	-\$36,640	-\$38,839	-\$41,169	-\$43,639	-\$46,258
<b>= Proceeds After Sale</b>	<b>\$105,460</b>	<b>\$127,286</b>	<b>\$150,421</b>	<b>\$174,944</b>	<b>\$200,939</b>	<b>\$228,493</b>	<b>\$257,701</b>	<b>\$288,661</b>	<b>\$321,478</b>	<b>\$356,265</b>
+ Cumulative Cash Flow	\$679	\$1,881	\$3,624	\$5,923	\$8,794	\$12,255	\$16,323	\$21,017	\$26,356	\$32,359
- Approximate Cash Invest	-\$126,936	-\$126,936	-\$126,936	-\$126,936	-\$126,936	-\$126,936	-\$126,936	-\$126,936	-\$126,936	-\$126,936
<b>= Net Profit</b>	<b>-\$20,797</b>	<b>\$2,231</b>	<b>\$27,109</b>	<b>\$53,931</b>	<b>\$82,797</b>	<b>\$113,812</b>	<b>\$147,088</b>	<b>\$182,742</b>	<b>\$220,899</b>	<b>\$261,688</b>
Internal Rate of Return	-16.4%	0.9%	6.7%	9.3%	10.7%	11.5%	11.9%	12.1%	12.2%	12.3%
Return on Investment	-16.4%	1.8%	21.4%	42.5%	65.2%	89.7%	115.9%	144.0%	174.0%	206.2%

\*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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