

## Ten Year Performance Projection

Great Opportunity!  
Phoenix, AZ 85023  
3bd | 2ba | Built: 1980

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	-\$1,155	-\$1,190	-\$1,225	-\$1,262	-\$1,300	-\$1,339	-\$1,379	-\$1,421	-\$1,463	-\$1,507
Insurance	-\$660	-\$680	-\$700	-\$721	-\$743	-\$765	-\$788	-\$812	-\$836	-\$861
Management Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
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	-\$1,200	-\$1,236	-\$1,273	-\$1,311	-\$1,351	-\$1,391	-\$1,433	-\$1,476	-\$1,520	-\$1,566
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$3,015</b>	<b>-\$3,105</b>	<b>-\$3,199</b>	<b>-\$3,295</b>	<b>-\$3,393</b>	<b>-\$3,495</b>	<b>-\$3,600</b>	<b>-\$3,708</b>	<b>-\$3,819</b>	<b>-\$3,934</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>\$19,065</b>	<b>\$19,637</b>	<b>\$20,226</b>	<b>\$20,833</b>	<b>\$21,458</b>	<b>\$22,102</b>	<b>\$22,765</b>	<b>\$23,448</b>	<b>\$24,151</b>	<b>\$24,876</b>
- Mortgage Payments	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807
<b>= Cash Flow</b>	<b>\$1,258</b>	<b>\$1,830</b>	<b>\$2,419</b>	<b>\$3,026</b>	<b>\$3,651</b>	<b>\$4,295</b>	<b>\$4,958</b>	<b>\$5,641</b>	<b>\$6,344</b>	<b>\$7,069</b>
+ Principal Reduction	\$3,039	\$3,227	\$3,426	\$3,637	\$3,861	\$4,100	\$4,353	\$4,621	\$4,906	\$5,209
+ Appreciation	\$19,800	\$20,988	\$22,247	\$23,582	\$24,997	\$26,497	\$28,087	\$29,772	\$31,558	\$33,452
<b>= Gross Equity Income</b>	<b>\$24,098</b>	<b>\$26,045</b>	<b>\$28,092</b>	<b>\$30,245</b>	<b>\$32,510</b>	<b>\$34,891</b>	<b>\$37,397</b>	<b>\$40,034</b>	<b>\$42,808</b>	<b>\$45,729</b>
Capitalization Rate	5.5%	5.3%	5.1%	5.0%	4.9%	4.7%	4.6%	4.5%	4.3%	4.2%
Cash on Cash Return	1.4%	2.0%	2.6%	3.3%	4.0%	4.6%	5.4%	6.1%	6.9%	7.7%
Return on Equity	22.9%	20.1%	18.1%	16.6%	15.4%	14.4%	13.6%	13.0%	12.4%	11.9%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$349,800	\$370,788	\$393,035	\$416,617	\$441,614	\$468,111	\$496,198	\$525,970	\$557,528	\$590,980
- Loan Balance	-\$244,461	-\$241,234	-\$237,808	-\$234,171	-\$230,309	-\$226,210	-\$221,857	-\$217,236	-\$212,330	-\$207,122
<b>= Equity</b>	<b>\$105,339</b>	<b>\$129,554</b>	<b>\$155,227</b>	<b>\$182,447</b>	<b>\$211,305</b>	<b>\$241,902</b>	<b>\$274,341</b>	<b>\$308,734</b>	<b>\$345,198</b>	<b>\$383,858</b>
Loan-to-Value Ratio	69.9%	65.1%	60.5%	56.2%	52.2%	48.3%	44.7%	41.3%	38.1%	35.0%
Potential Cash-Out Refi	\$70,359	\$92,475	\$115,924	\$140,785	\$167,144	\$195,090	\$224,721	\$256,137	\$289,445	\$324,760

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$105,339	\$129,554	\$155,227	\$182,447	\$211,305	\$241,902	\$274,341	\$308,734	\$345,198	\$383,858
- Closing Costs	-\$24,486	-\$25,955	-\$27,512	-\$29,163	-\$30,913	-\$32,768	-\$34,734	-\$36,818	-\$39,027	-\$41,369
<b>= Proceeds After Sale</b>	<b>\$80,853</b>	<b>\$103,599</b>	<b>\$127,715</b>	<b>\$153,283</b>	<b>\$180,392</b>	<b>\$209,134</b>	<b>\$239,607</b>	<b>\$271,916</b>	<b>\$306,171</b>	<b>\$342,489</b>
+ Cumulative Cash Flow	\$1,258	\$3,089	\$5,508	\$8,534	\$12,185	\$16,480	\$21,438	\$27,079	\$33,423	\$40,492
- Approximate Cash Invest	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400
<b>= Net Profit</b>	<b>-\$10,288</b>	<b>\$14,288</b>	<b>\$40,823</b>	<b>\$69,417</b>	<b>\$100,177</b>	<b>\$133,214</b>	<b>\$168,645</b>	<b>\$206,595</b>	<b>\$247,194</b>	<b>\$290,581</b>
Internal Rate of Return	-11.1%	7.5%	13.1%	15.3%	16.2%	16.6%	16.6%	16.5%	16.4%	16.2%
Return on Investment	-11.1%	15.5%	44.2%	75.1%	108.4%	144.2%	182.5%	223.6%	267.5%	314.5%

\*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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