

Ten Year Performance Projection

Co-Living - Currently Occupied

Phoenix, AZ 85033

8bd | 3ba | Built: 1958

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$72,000	\$74,160	\$76,385	\$78,676	\$81,037	\$83,468	\$85,972	\$88,551	\$91,207	\$93,944
Vacancy Losses	-\$5,760	-\$5,933	-\$6,111	-\$6,294	-\$6,483	-\$6,677	-\$6,878	-\$7,084	-\$7,297	-\$7,515
Operating Income	\$66,240	\$68,227	\$70,274	\$72,382	\$74,554	\$76,790	\$79,094	\$81,467	\$83,911	\$86,428

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,940	-\$1,998	-\$2,058	-\$2,120	-\$2,183	-\$2,249	-\$2,316	-\$2,386	-\$2,458	-\$2,531
Insurance	-\$1,455	-\$1,499	-\$1,544	-\$1,590	-\$1,638	-\$1,687	-\$1,737	-\$1,789	-\$1,843	-\$1,898
Management Fees	-\$6,624	-\$6,823	-\$7,027	-\$7,238	-\$7,455	-\$7,679	-\$7,909	-\$8,147	-\$8,391	-\$8,643
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	-\$6,480	-\$6,674	-\$6,875	-\$7,081	-\$7,293	-\$7,512	-\$7,737	-\$7,970	-\$8,209	-\$8,455
Other	-\$9,336	-\$9,616	-\$9,905	-\$10,202	-\$10,508	-\$10,823	-\$11,148	-\$11,482	-\$11,827	-\$12,181
Operating Expenses	-\$25,835	-\$26,610	-\$27,408	-\$28,231	-\$29,078	-\$29,950	-\$30,848	-\$31,774	-\$32,727	-\$33,709

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	\$40,405	\$41,617	\$42,866	\$44,152	\$45,476	\$46,840	\$48,246	\$49,693	\$51,184	\$52,719
- Mortgage Payments	-\$26,170	-\$26,170	-\$26,170	-\$26,170	-\$26,170	-\$26,170	-\$26,170	-\$26,170	-\$26,170	-\$26,170
= Cash Flow	\$14,235	\$15,447	\$16,695	\$17,981	\$19,306	\$20,670	\$22,075	\$23,523	\$25,013	\$26,549
+ Principal Reduction	\$4,467	\$4,742	\$5,035	\$5,346	\$5,675	\$6,025	\$6,397	\$6,791	\$7,210	\$7,655
+ Appreciation	\$29,100	\$30,846	\$32,697	\$34,659	\$36,738	\$38,942	\$41,279	\$43,756	\$46,381	\$49,164
= Gross Equity Income	\$47,802	\$51,035	\$54,427	\$57,985	\$61,719	\$65,638	\$69,751	\$74,070	\$78,605	\$83,368
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	10.1%	11.0%	11.9%	12.8%	13.7%	14.7%	15.7%	16.7%	17.8%	18.9%
Return on Equity	30.9%	26.8%	23.9%	21.6%	19.9%	18.5%	17.3%	16.3%	15.5%	14.8%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$514,100	\$544,946	\$577,643	\$612,301	\$649,039	\$687,982	\$729,261	\$773,016	\$819,397	\$868,561
- Loan Balance	-\$359,283	-\$354,541	-\$349,506	-\$344,160	-\$338,485	-\$332,460	-\$326,063	-\$319,271	-\$312,061	-\$304,406
= Equity	\$154,817	\$190,405	\$228,137	\$268,141	\$310,555	\$355,522	\$403,198	\$453,745	\$507,336	\$564,155
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	\$103,407	\$135,911	\$170,373	\$206,911	\$245,651	\$286,724	\$330,272	\$376,443	\$425,397	\$477,299

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$154,817	\$190,405	\$228,137	\$268,141	\$310,555	\$355,522	\$403,198	\$453,745	\$507,336	\$564,155
- Closing Costs	-\$35,987	-\$38,146	-\$40,435	-\$42,861	-\$45,433	-\$48,159	-\$51,048	-\$54,111	-\$57,358	-\$60,799
= Proceeds After Sale	\$118,830	\$152,259	\$187,702	\$225,280	\$265,122	\$307,363	\$352,150	\$399,634	\$449,979	\$503,356
+ Cumulative Cash Flow	\$14,235	\$29,681	\$46,376	\$64,358	\$83,663	\$104,333	\$126,409	\$149,931	\$174,945	\$201,494
- Approximate Cash Invest	-\$140,650	-\$140,650	-\$140,650	-\$140,650	-\$140,650	-\$140,650	-\$140,650	-\$140,650	-\$140,650	-\$140,650
= Net Profit	-\$7,585	\$41,290	\$93,429	\$148,988	\$208,135	\$271,047	\$337,908	\$408,915	\$484,273	\$564,200
Internal Rate of Return	-5.4%	14.4%	20.1%	22.1%	22.8%	22.9%	22.8%	22.5%	22.2%	21.9%
Return on Investment	-5.4%	29.4%	66.4%	105.9%	148.0%	192.7%	240.2%	290.7%	344.3%	401.1%

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