

## Ten Year Performance Projection

Desirable Location  
Gilbert, AZ 85234  
4bd | 3ba | Built: 2005

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$31,200	\$32,136	\$33,100	\$34,093	\$35,116	\$36,169	\$37,254	\$38,372	\$39,523	\$40,709
Vacancy Losses	-\$2,496	-\$2,571	-\$2,648	-\$2,727	-\$2,809	-\$2,894	-\$2,980	-\$3,070	-\$3,162	-\$3,257
<b>Operating Income</b>	<b>\$28,704</b>	<b>\$29,565</b>	<b>\$30,452</b>	<b>\$31,366</b>	<b>\$32,307</b>	<b>\$33,276</b>	<b>\$34,274</b>	<b>\$35,302</b>	<b>\$36,361</b>	<b>\$37,452</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	-\$1,596	-\$1,644	-\$1,693	-\$1,744	-\$1,796	-\$1,850	-\$1,906	-\$1,963	-\$2,022	-\$2,082
Insurance	-\$1,197	-\$1,233	-\$1,270	-\$1,308	-\$1,347	-\$1,388	-\$1,429	-\$1,472	-\$1,516	-\$1,562
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	-\$1,200	-\$1,236	-\$1,273	-\$1,311	-\$1,351	-\$1,391	-\$1,433	-\$1,476	-\$1,520	-\$1,566
Maintenance	-\$624	-\$643	-\$662	-\$682	-\$702	-\$723	-\$745	-\$767	-\$790	-\$814
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$4,617</b>	<b>-\$4,756</b>	<b>-\$4,898</b>	<b>-\$5,045</b>	<b>-\$5,196</b>	<b>-\$5,352</b>	<b>-\$5,513</b>	<b>-\$5,678</b>	<b>-\$5,849</b>	<b>-\$6,024</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>\$24,087</b>	<b>\$24,810</b>	<b>\$25,554</b>	<b>\$26,321</b>	<b>\$27,110</b>	<b>\$27,923</b>	<b>\$28,761</b>	<b>\$29,624</b>	<b>\$30,513</b>	<b>\$31,428</b>
- Mortgage Payments	-\$21,530	-\$21,530	-\$21,530	-\$21,530	-\$21,530	-\$21,530	-\$21,530	-\$21,530	-\$21,530	-\$21,530
<b>= Cash Flow</b>	<b>\$2,557</b>	<b>\$3,280</b>	<b>\$4,024</b>	<b>\$4,791</b>	<b>\$5,580</b>	<b>\$6,394</b>	<b>\$7,231</b>	<b>\$8,094</b>	<b>\$8,983</b>	<b>\$9,898</b>
+ Principal Reduction	\$3,675	\$3,901	\$4,142	\$4,398	\$4,669	\$4,957	\$5,262	\$5,587	\$5,932	\$6,297
+ Appreciation	\$23,940	\$25,376	\$26,899	\$28,513	\$30,224	\$32,037	\$33,959	\$35,997	\$38,157	\$40,446
<b>= Gross Equity Income</b>	<b>\$30,172</b>	<b>\$32,558</b>	<b>\$35,065</b>	<b>\$37,701</b>	<b>\$40,473</b>	<b>\$43,387</b>	<b>\$46,453</b>	<b>\$49,678</b>	<b>\$53,071</b>	<b>\$56,642</b>
Capitalization Rate	5.7%	5.5%	5.4%	5.2%	5.1%	4.9%	4.8%	4.7%	4.5%	4.4%
Cash on Cash Return	2.3%	2.9%	3.6%	4.3%	5.0%	5.7%	6.5%	7.2%	8.0%	8.9%
Return on Equity	23.7%	20.8%	18.7%	17.1%	15.8%	14.8%	14.0%	13.3%	12.7%	12.2%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$422,940	\$448,316	\$475,215	\$503,728	\$533,952	\$565,989	\$599,948	\$635,945	\$674,102	\$714,548
- Loan Balance	-\$295,575	-\$291,674	-\$287,532	-\$283,134	-\$278,466	-\$273,509	-\$268,246	-\$262,659	-\$256,728	-\$250,430
<b>= Equity</b>	<b>\$127,365</b>	<b>\$156,643</b>	<b>\$187,684</b>	<b>\$220,594</b>	<b>\$255,486</b>	<b>\$292,480</b>	<b>\$331,702</b>	<b>\$373,286</b>	<b>\$417,374</b>	<b>\$464,118</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	\$85,071	\$111,811	\$140,162	\$170,221	\$202,091	\$235,881	\$271,707	\$309,691	\$349,964	\$392,663

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$127,365	\$156,643	\$187,684	\$220,594	\$255,486	\$292,480	\$331,702	\$373,286	\$417,374	\$464,118
- Closing Costs	-\$29,606	-\$31,382	-\$33,265	-\$35,261	-\$37,377	-\$39,619	-\$41,996	-\$44,516	-\$47,187	-\$50,018
<b>= Proceeds After Sale</b>	<b>\$97,759</b>	<b>\$125,260</b>	<b>\$154,419</b>	<b>\$185,333</b>	<b>\$218,110</b>	<b>\$252,861</b>	<b>\$289,706</b>	<b>\$328,770</b>	<b>\$370,187</b>	<b>\$414,099</b>
+ Cumulative Cash Flow	\$2,557	\$5,837	\$9,861	\$14,652	\$20,232	\$26,626	\$33,857	\$41,951	\$50,934	\$60,832
- Approximate Cash Invest	-\$111,720	-\$111,720	-\$111,720	-\$111,720	-\$111,720	-\$111,720	-\$111,720	-\$111,720	-\$111,720	-\$111,720
<b>= Net Profit</b>	<b>-\$11,404</b>	<b>\$19,377</b>	<b>\$52,560</b>	<b>\$88,265</b>	<b>\$126,622</b>	<b>\$167,767</b>	<b>\$211,843</b>	<b>\$259,001</b>	<b>\$309,401</b>	<b>\$363,212</b>
Internal Rate of Return	-10.2%	8.4%	14.0%	16.1%	17.0%	17.3%	17.3%	17.2%	17.0%	16.8%
Return on Investment	-10.2%	17.3%	47.0%	79.0%	113.3%	150.2%	189.6%	231.8%	276.9%	325.1%

\*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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