

## 10 Year Performance Projection

Great incentives!

Indianapolis, IN 46239

4bd | 2.5ba | 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          | \$27,600        | \$28,428        | \$29,281        | \$30,159        | \$31,064        | \$31,996        | \$32,956        | \$33,945        | \$34,963        | \$36,012        |
| Vacancy Losses          | -\$2,208        | -\$2,274        | -\$2,342        | -\$2,413        | -\$2,485        | -\$2,560        | -\$2,636        | -\$2,716        | -\$2,797        | -\$2,881        |
| <b>Operating Income</b> | <b>\$25,392</b> | <b>\$26,154</b> | <b>\$26,938</b> | <b>\$27,747</b> | <b>\$28,579</b> | <b>\$29,436</b> | <b>\$30,319</b> | <b>\$31,229</b> | <b>\$32,166</b> | <b>\$33,131</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            | -\$7,078         | -\$7,290         | -\$7,509         | -\$7,734         | -\$7,966         | -\$8,205         | -\$8,452         | -\$8,705         | -\$8,966         | -\$9,235         |
| Insurance                 | -\$1,062         | -\$1,094         | -\$1,126         | -\$1,160         | -\$1,195         | -\$1,231         | -\$1,268         | -\$1,306         | -\$1,345         | -\$1,385         |
| Management Fees           | -\$2,031         | -\$2,092         | -\$2,155         | -\$2,220         | -\$2,286         | -\$2,355         | -\$2,426         | -\$2,498         | -\$2,573         | -\$2,650         |
| Leasing/Advertising Fees  | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             |
| Association Fees          | -\$1,080         | -\$1,112         | -\$1,146         | -\$1,180         | -\$1,216         | -\$1,252         | -\$1,290         | -\$1,328         | -\$1,368         | -\$1,409         |
| Maintenance               | -\$552           | -\$569           | -\$586           | -\$603           | -\$621           | -\$640           | -\$659           | -\$679           | -\$699           | -\$720           |
| Other                     | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             |
| <b>Operating Expenses</b> | <b>-\$11,803</b> | <b>-\$12,157</b> | <b>-\$12,522</b> | <b>-\$12,898</b> | <b>-\$13,284</b> | <b>-\$13,683</b> | <b>-\$14,093</b> | <b>-\$14,516</b> | <b>-\$14,952</b> | <b>-\$15,400</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>\$13,589</b> | <b>\$13,997</b> | <b>\$14,417</b> | <b>\$14,849</b> | <b>\$15,294</b> | <b>\$15,753</b> | <b>\$16,226</b> | <b>\$16,713</b> | <b>\$17,214</b> | <b>\$17,730</b> |
| - Mortgage Payments          | -\$13,065       | -\$13,065       | -\$13,065       | -\$13,065       | -\$13,065       | -\$13,065       | -\$13,065       | -\$16,190       | -\$16,190       | -\$16,190       |
| <b>= Cash Flow</b>           | <b>\$524</b>    | <b>\$931</b>    | <b>\$1,351</b>  | <b>\$1,784</b>  | <b>\$2,229</b>  | <b>\$2,688</b>  | <b>\$3,161</b>  | <b>\$522</b>    | <b>\$1,024</b>  | <b>\$1,540</b>  |
| + Principal Reduction        | \$2,830         | \$2,942         | \$3,058         | \$3,178         | \$3,304         | \$3,434         | \$3,569         | \$4,437         | \$4,658         | \$4,890         |
| + Appreciation               | \$21,234        | \$22,508        | \$23,859        | \$25,290        | \$26,807        | \$28,416        | \$30,121        | \$31,928        | \$33,844        | \$35,874        |
| <b>= Gross Equity Income</b> | <b>\$24,588</b> | <b>\$26,381</b> | <b>\$28,267</b> | <b>\$30,252</b> | <b>\$32,340</b> | <b>\$34,538</b> | <b>\$36,851</b> | <b>\$36,887</b> | <b>\$39,526</b> | <b>\$42,305</b> |
| Capitalization Rate          | 3.6%            | 3.5%            | 3.4%            | 3.3%            | 3.2%            | 3.1%            | 3.0%            | 3.0%            | 2.9%            | 2.8%            |
| Cash on Cash Return          | 0.5%            | 0.9%            | 1.3%            | 1.7%            | 2.1%            | 2.6%            | 3.0%            | 0.5%            | 1.0%            | 1.5%            |
| Return on Equity             | 21.8%           | 19.1%           | 17.1%           | 15.6%           | 14.5%           | 13.5%           | 12.8%           | 11.3%           | 10.9%           | 10.5%           |

| Loan Analysis           | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Market Value            | \$375,134        | \$397,642        | \$421,501        | \$446,791        | \$473,598        | \$502,014        | \$532,135        | \$564,063        | \$597,907        | \$633,781        |
| - Loan Balance          | -\$262,595       | -\$259,654       | -\$256,596       | -\$253,418       | -\$250,114       | -\$246,680       | -\$243,111       | -\$238,674       | -\$234,016       | -\$229,125       |
| <b>= Equity</b>         | <b>\$112,539</b> | <b>\$137,989</b> | <b>\$164,905</b> | <b>\$193,373</b> | <b>\$223,484</b> | <b>\$255,334</b> | <b>\$289,024</b> | <b>\$325,389</b> | <b>\$363,891</b> | <b>\$404,656</b> |
| Loan-to-Value Ratio     | 70.0%            | 65.3%            | 60.9%            | 56.7%            | 52.8%            | 49.1%            | 45.7%            | 42.3%            | 39.1%            | 36.2%            |
| Potential Cash-Out Refi | \$75,026         | \$98,224         | \$122,755        | \$148,694        | \$176,124        | \$205,132        | \$235,810        | \$268,983        | \$304,100        | \$341,278        |

| Sale Analysis                | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Equity                       | \$112,539        | \$137,989        | \$164,905        | \$193,373        | \$223,484        | \$255,334        | \$289,024        | \$325,389        | \$363,891        | \$404,656        |
| - Closing Costs              | -\$26,259        | -\$27,835        | -\$29,505        | -\$31,275        | -\$33,152        | -\$35,141        | -\$37,249        | -\$39,484        | -\$41,853        | -\$44,365        |
| <b>= Proceeds After Sale</b> | <b>\$86,280</b>  | <b>\$110,154</b> | <b>\$135,400</b> | <b>\$162,098</b> | <b>\$190,332</b> | <b>\$220,193</b> | <b>\$251,774</b> | <b>\$285,905</b> | <b>\$322,037</b> | <b>\$360,291</b> |
| + Cumulative Cash Flow       | \$524            | \$1,455          | \$2,806          | \$4,590          | \$6,819          | \$9,507          | \$12,668         | \$13,190         | \$14,214         | \$15,754         |
| - Approximate Cash Invest    | -\$104,400       | -\$104,400       | -\$104,400       | -\$104,400       | -\$104,400       | -\$104,400       | -\$104,400       | -\$104,400       | -\$104,400       | -\$104,400       |
| <b>= Net Profit</b>          | <b>-\$17,597</b> | <b>\$7,208</b>   | <b>\$33,805</b>  | <b>\$62,287</b>  | <b>\$92,751</b>  | <b>\$125,300</b> | <b>\$160,042</b> | <b>\$194,694</b> | <b>\$231,851</b> | <b>\$271,645</b> |
| Internal Rate of Return      | -16.9%           | 3.4%             | 9.9%             | 12.5%            | 13.7%            | 14.3%            | 14.5%            | 14.4%            | 14.2%            | 14.1%            |
| Return on Investment         | -16.9%           | 6.9%             | 32.4%            | 59.7%            | 88.8%            | 120.0%           | 153.3%           | 186.5%           | 222.1%           | 260.2%           |

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