

## 10 Year Performance Projection

Desirable area!  
Indianapolis, IN 46239  
5bd | 3ba | 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          | \$28,800        | \$29,664        | \$30,554        | \$31,471        | \$32,415        | \$33,387        | \$34,389        | \$35,420        | \$36,483        | \$37,577        |
| Vacancy Losses          | -\$2,304        | -\$2,373        | -\$2,444        | -\$2,518        | -\$2,593        | -\$2,671        | -\$2,751        | -\$2,834        | -\$2,919        | -\$3,006        |
| <b>Operating Income</b> | <b>\$26,496</b> | <b>\$27,291</b> | <b>\$28,110</b> | <b>\$28,953</b> | <b>\$29,821</b> | <b>\$30,716</b> | <b>\$31,638</b> | <b>\$32,587</b> | <b>\$33,564</b> | <b>\$34,571</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            | -\$7,378         | -\$7,599         | -\$7,827         | -\$8,062         | -\$8,304         | -\$8,553         | -\$8,810         | -\$9,074         | -\$9,346         | -\$9,627         |
| Insurance                 | -\$1,107         | -\$1,140         | -\$1,174         | -\$1,209         | -\$1,246         | -\$1,283         | -\$1,321         | -\$1,361         | -\$1,402         | -\$1,444         |
| Management Fees           | -\$2,120         | -\$2,183         | -\$2,249         | -\$2,316         | -\$2,386         | -\$2,457         | -\$2,531         | -\$2,607         | -\$2,685         | -\$2,766         |
| 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               | -\$576           | -\$593           | -\$611           | -\$629           | -\$648           | -\$668           | -\$688           | -\$708           | -\$730           | -\$752           |
| Other                     | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             | -\$0             |
| <b>Operating Expenses</b> | <b>-\$12,260</b> | <b>-\$12,628</b> | <b>-\$13,007</b> | <b>-\$13,397</b> | <b>-\$13,799</b> | <b>-\$14,213</b> | <b>-\$14,640</b> | <b>-\$15,079</b> | <b>-\$15,531</b> | <b>-\$15,997</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>\$14,236</b> | <b>\$14,663</b> | <b>\$15,103</b> | <b>\$15,556</b> | <b>\$16,022</b> | <b>\$16,503</b> | <b>\$16,998</b> | <b>\$17,508</b> | <b>\$18,033</b> | <b>\$18,574</b> |
| - Mortgage Payments          | -\$13,619       | -\$13,619       | -\$13,619       | -\$13,619       | -\$13,619       | -\$13,619       | -\$13,619       | -\$16,877       | -\$16,877       | -\$16,877       |
| <b>= Cash Flow</b>           | <b>\$617</b>    | <b>\$1,044</b>  | <b>\$1,484</b>  | <b>\$1,937</b>  | <b>\$2,403</b>  | <b>\$2,884</b>  | <b>\$3,379</b>  | <b>\$631</b>    | <b>\$1,157</b>  | <b>\$1,698</b>  |
| + Principal Reduction        | \$2,950         | \$3,066         | \$3,187         | \$3,313         | \$3,444         | \$3,579         | \$3,721         | \$4,625         | \$4,856         | \$5,098         |
| + Appreciation               | \$22,134        | \$23,462        | \$24,870        | \$26,362        | \$27,944        | \$29,620        | \$31,398        | \$33,281        | \$35,278        | \$37,395        |
| <b>= Gross Equity Income</b> | <b>\$25,700</b> | <b>\$27,572</b> | <b>\$29,541</b> | <b>\$31,612</b> | <b>\$33,791</b> | <b>\$36,084</b> | <b>\$38,497</b> | <b>\$38,538</b> | <b>\$41,291</b> | <b>\$44,190</b> |
| Capitalization Rate          | 3.6%            | 3.5%            | 3.4%            | 3.3%            | 3.2%            | 3.2%            | 3.1%            | 3.0%            | 2.9%            | 2.8%            |
| Cash on Cash Return          | 0.6%            | 1.0%            | 1.4%            | 1.8%            | 2.2%            | 2.7%            | 3.1%            | 0.6%            | 1.1%            | 1.6%            |
| Return on Equity             | 21.9%           | 19.2%           | 17.2%           | 15.7%           | 14.5%           | 13.6%           | 12.8%           | 11.4%           | 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            | \$391,034        | \$414,496        | \$439,366        | \$465,728        | \$493,671        | \$523,292        | \$554,689        | \$587,971        | \$623,249        | \$660,644        |
| - Loan Balance          | -\$273,725       | -\$270,659       | -\$267,472       | -\$264,159       | -\$260,715       | -\$257,136       | -\$253,415       | -\$248,790       | -\$243,934       | -\$238,837       |
| <b>= Equity</b>         | <b>\$117,309</b> | <b>\$143,837</b> | <b>\$171,894</b> | <b>\$201,569</b> | <b>\$232,956</b> | <b>\$266,156</b> | <b>\$301,274</b> | <b>\$339,181</b> | <b>\$379,314</b> | <b>\$421,807</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 | \$78,206         | \$102,388        | \$127,958        | \$154,996        | \$183,589        | \$213,827        | \$245,805        | \$280,384        | \$316,990        | \$355,743        |

| Sale Analysis                | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Equity                       | \$117,309        | \$143,837        | \$171,894        | \$201,569        | \$232,956        | \$266,156        | \$301,274        | \$339,181        | \$379,314        | \$421,807        |
| - Closing Costs              | -\$27,372        | -\$29,015        | -\$30,756        | -\$32,601        | -\$34,557        | -\$36,630        | -\$38,828        | -\$41,158        | -\$43,627        | -\$46,245        |
| <b>= Proceeds After Sale</b> | <b>\$89,937</b>  | <b>\$114,823</b> | <b>\$141,139</b> | <b>\$168,968</b> | <b>\$198,399</b> | <b>\$229,526</b> | <b>\$262,446</b> | <b>\$298,023</b> | <b>\$335,687</b> | <b>\$375,562</b> |
| + Cumulative Cash Flow       | \$617            | \$1,660          | \$3,144          | \$5,080          | \$7,484          | \$10,368         | \$13,747         | \$14,378         | \$15,535         | \$17,232         |
| - Approximate Cash Invest    | -\$108,826       | -\$108,826       | -\$108,826       | -\$108,826       | -\$108,826       | -\$108,826       | -\$108,826       | -\$108,826       | -\$108,826       | -\$108,826       |
| <b>= Net Profit</b>          | <b>-\$18,272</b> | <b>\$7,657</b>   | <b>\$35,457</b>  | <b>\$65,223</b>  | <b>\$97,058</b>  | <b>\$131,068</b> | <b>\$167,367</b> | <b>\$203,575</b> | <b>\$242,396</b> | <b>\$283,969</b> |
| Internal Rate of Return      | -16.8%           | 3.5%             | 9.9%             | 12.6%            | 13.8%            | 14.3%            | 14.5%            | 14.4%            | 14.3%            | 14.1%            |
| Return on Investment         | -16.8%           | 7.0%             | 32.6%            | 59.9%            | 89.2%            | 120.4%           | 153.8%           | 187.1%           | 222.7%           | 260.9%           |

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