

## 10 Year Performance Projection

Duplex - Currently Occupied!

Phoenix, AZ 85032

6bd | 4ba | Built: 2009

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$45,600	\$46,968	\$48,377	\$49,828	\$51,323	\$52,863	\$54,449	\$56,082	\$57,765	\$59,498
Vacancy Losses	-\$3,648	-\$3,757	-\$3,870	-\$3,986	-\$4,106	-\$4,229	-\$4,356	-\$4,487	-\$4,621	-\$4,760
Operating Income	\$41,952	\$43,211	\$44,507	\$45,842	\$47,217	\$48,634	\$50,093	\$51,596	\$53,144	\$54,738

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,449	-\$1,492	-\$1,537	-\$1,583	-\$1,631	-\$1,680	-\$1,730	-\$1,782	-\$1,836	-\$1,891
Insurance	-\$690	-\$711	-\$732	-\$754	-\$777	-\$800	-\$824	-\$849	-\$874	-\$900
Management Fees	-\$3,356	-\$3,457	-\$3,561	-\$3,667	-\$3,777	-\$3,891	-\$4,007	-\$4,128	-\$4,251	-\$4,379
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	-\$1,368	-\$1,409	-\$1,451	-\$1,495	-\$1,540	-\$1,586	-\$1,633	-\$1,682	-\$1,733	-\$1,785
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$6,863	-\$7,069	-\$7,281	-\$7,500	-\$7,725	-\$7,956	-\$8,195	-\$8,441	-\$8,694	-\$8,955

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	\$35,089	\$36,142	\$37,226	\$38,343	\$39,493	\$40,678	\$41,898	\$43,155	\$44,449	\$45,783
- Mortgage Payments	-\$33,638	-\$33,638	-\$33,638	-\$33,638	-\$33,638	-\$33,638	-\$33,638	-\$33,638	-\$33,638	-\$33,638
= Cash Flow	\$1,451	\$2,504	\$3,588	\$4,705	\$5,855	\$7,040	\$8,260	\$9,517	\$10,812	\$12,145
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$41,400	\$43,884	\$46,517	\$49,308	\$52,267	\$55,403	\$58,727	\$62,250	\$65,985	\$69,944
= Gross Equity Income	\$42,851	\$46,388	\$50,105	\$54,013	\$58,122	\$62,443	\$66,987	\$71,768	\$76,797	\$82,090
Capitalization Rate	4.8%	4.7%	4.5%	4.4%	4.3%	4.2%	4.0%	3.9%	3.8%	3.7%
Cash on Cash Return	0.7%	1.2%	1.8%	2.3%	2.9%	3.5%	4.1%	4.7%	5.3%	6.0%
Return on Equity	20.0%	18.0%	16.5%	15.3%	14.3%	13.5%	12.9%	12.3%	11.8%	11.4%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$731,400	\$775,284	\$821,801	\$871,109	\$923,376	\$978,778	\$1,037,505	\$1,099,755	\$1,165,740	\$1,235,685
- Loan Balance	-\$517,500	-\$517,500	-\$517,500	-\$517,500	-\$517,500	-\$517,500	-\$517,500	-\$517,500	-\$517,500	-\$517,500
= Equity	\$213,900	\$257,784	\$304,301	\$353,609	\$405,876	\$461,278	\$520,005	\$582,255	\$648,240	\$718,185
Loan-to-Value Ratio	70.8%	66.7%	63.0%	59.4%	56.0%	52.9%	49.9%	47.1%	44.4%	41.9%
Potential Cash-Out Refi	\$140,760	\$180,256	\$222,121	\$266,498	\$313,538	\$363,400	\$416,254	\$472,280	\$531,666	\$594,616

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$213,900	\$257,784	\$304,301	\$353,609	\$405,876	\$461,278	\$520,005	\$582,255	\$648,240	\$718,185
- Closing Costs	-\$51,198	-\$54,270	-\$57,526	-\$60,978	-\$64,636	-\$68,514	-\$72,625	-\$76,983	-\$81,602	-\$86,498
= Proceeds After Sale	\$162,702	\$203,514	\$246,775	\$292,631	\$341,239	\$392,764	\$447,380	\$505,272	\$566,639	\$631,687
+ Cumulative Cash Flow	\$1,451	\$3,955	\$7,543	\$12,248	\$18,104	\$25,144	\$33,404	\$42,921	\$53,733	\$65,879
- Approximate Cash Invest	-\$203,550	-\$203,550	-\$203,550	-\$203,550	-\$203,550	-\$203,550	-\$203,550	-\$203,550	-\$203,550	-\$203,550
= Net Profit	-\$39,397	\$3,919	\$50,768	\$101,330	\$155,793	\$214,357	\$277,234	\$344,644	\$416,822	\$494,016
Internal Rate of Return	-19.4%	1.0%	7.8%	10.8%	12.2%	13.0%	13.4%	13.6%	13.7%	13.7%
Return on Investment	-19.4%	1.9%	24.9%	49.8%	76.5%	105.3%	136.2%	169.3%	204.8%	242.7%

\*Information is not guaranteed and investors should do their own research, get professional advice and conduct due diligence prior to investing.

For more information, contact Empowered Investor LLC at [www.JasonHartman.com](http://www.JasonHartman.com) or 1-714-820-4200 ext. 2

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