

10 Year Performance Projection

Turnkey 8 plex
Mishawaka, IN 46544
15bd | 11ba | Built: 1912 | Remodeled: 2024

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$109,200	\$112,476	\$115,850	\$119,326	\$122,906	\$126,593	\$130,391	\$134,302	\$138,331	\$142,481
Vacancy Losses	-\$8,736	-\$8,998	-\$9,268	-\$9,546	-\$9,832	-\$10,127	-\$10,431	-\$10,744	-\$11,067	-\$11,398
Operating Income	\$100,464	\$103,478	\$106,582	\$109,780	\$113,073	\$116,465	\$119,959	\$123,558	\$127,265	\$131,083

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$5,500	-\$5,665	-\$5,835	-\$6,010	-\$6,190	-\$6,376	-\$6,567	-\$6,764	-\$6,967	-\$7,176
Insurance	-\$4,400	-\$4,532	-\$4,668	-\$4,808	-\$4,952	-\$5,101	-\$5,254	-\$5,411	-\$5,574	-\$5,741
Management Fees	-\$8,037	-\$8,278	-\$8,527	-\$8,782	-\$9,046	-\$9,317	-\$9,597	-\$9,885	-\$10,181	-\$10,487
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	-\$5,460	-\$5,624	-\$5,793	-\$5,966	-\$6,145	-\$6,330	-\$6,520	-\$6,715	-\$6,917	-\$7,124
Other	-\$1,092	-\$1,125	-\$1,159	-\$1,193	-\$1,229	-\$1,266	-\$1,304	-\$1,343	-\$1,383	-\$1,425
Operating Expenses	-\$24,489	-\$25,224	-\$25,981	-\$26,760	-\$27,563	-\$28,390	-\$29,241	-\$30,119	-\$31,022	-\$31,953

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	\$75,975	\$78,254	\$80,602	\$83,020	\$85,510	\$88,076	\$90,718	\$93,440	\$96,243	\$99,130
- Mortgage Payments	-\$61,875	-\$61,875	-\$61,875	-\$61,875	-\$61,875	-\$61,875	-\$61,875	-\$61,875	-\$61,875	-\$61,875
= Cash Flow	\$14,100	\$16,379	\$18,727	\$21,145	\$23,635	\$26,201	\$28,843	\$31,565	\$34,368	\$37,255
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$55,000	\$57,750	\$60,638	\$63,669	\$66,853	\$70,195	\$73,705	\$77,391	\$81,260	\$85,323
= Gross Equity Income	\$69,100	\$74,129	\$79,364	\$84,814	\$90,488	\$96,396	\$102,548	\$108,955	\$115,628	\$122,578
Capitalization Rate	6.6%	6.5%	6.3%	6.2%	6.1%	6.0%	5.9%	5.7%	5.6%	5.5%
Cash on Cash Return	4.7%	5.5%	6.3%	7.1%	8.0%	8.8%	9.7%	10.6%	11.6%	12.5%
Return on Equity	20.9%	19.1%	17.7%	16.6%	15.6%	14.9%	14.2%	13.6%	13.1%	12.7%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$1,155,000	\$1,212,750	\$1,273,388	\$1,337,057	\$1,403,910	\$1,474,105	\$1,547,810	\$1,625,201	\$1,706,461	\$1,791,784
- Loan Balance	-\$825,000	-\$825,000	-\$825,000	-\$825,000	-\$825,000	-\$825,000	-\$825,000	-\$825,000	-\$825,000	-\$825,000
= Equity	\$330,000	\$387,750	\$448,388	\$512,057	\$578,910	\$649,105	\$722,810	\$800,201	\$881,461	\$966,784
Loan-to-Value Ratio	71.4%	68.0%	64.8%	61.7%	58.8%	56.0%	53.3%	50.8%	48.3%	46.0%
Potential Cash-Out Refi	\$214,500	\$266,475	\$321,049	\$378,351	\$438,519	\$501,695	\$568,029	\$637,681	\$710,815	\$787,606

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$330,000	\$387,750	\$448,388	\$512,057	\$578,910	\$649,105	\$722,810	\$800,201	\$881,461	\$966,784
- Closing Costs	-\$80,850	-\$84,893	-\$89,137	-\$93,594	-\$98,274	-\$103,187	-\$108,347	-\$113,764	-\$119,452	-\$125,425
= Proceeds After Sale	\$249,150	\$302,858	\$359,250	\$418,463	\$480,636	\$545,918	\$614,464	\$686,437	\$762,009	\$841,359
+ Cumulative Cash Flow	\$14,100	\$30,479	\$49,206	\$70,351	\$93,986	\$120,187	\$149,030	\$180,594	\$214,962	\$252,217
- Approximate Cash Invest	-\$297,000	-\$297,000	-\$297,000	-\$297,000	-\$297,000	-\$297,000	-\$297,000	-\$297,000	-\$297,000	-\$297,000
= Net Profit	-\$33,750	\$36,337	\$111,456	\$191,813	\$277,622	\$369,105	\$466,493	\$570,031	\$679,971	\$796,576
Internal Rate of Return	-11.4%	6.1%	11.7%	14.1%	15.2%	15.8%	16.0%	16.1%	16.1%	16.0%
Return on Investment	-11.4%	12.2%	37.5%	64.6%	93.5%	124.3%	157.1%	191.9%	228.9%	268.2%

*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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