

## 10 Year Performance Projection

Currently Occupied in Great Neighborhood  
 Scottsdale, AZ 85257  
 3bd | 2ba | Built: 1960

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$51,600	\$53,148	\$54,742	\$56,385	\$58,076	\$59,819	\$61,613	\$63,461	\$65,365	\$67,326
Vacancy Losses	-\$4,128	-\$4,252	-\$4,379	-\$4,511	-\$4,646	-\$4,785	-\$4,929	-\$5,077	-\$5,229	-\$5,386
<b>Operating Income</b>	<b>\$47,472</b>	<b>\$48,896</b>	<b>\$50,363</b>	<b>\$51,874</b>	<b>\$53,430</b>	<b>\$55,033</b>	<b>\$56,684</b>	<b>\$58,385</b>	<b>\$60,136</b>	<b>\$61,940</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	-\$2,099	-\$2,162	-\$2,227	-\$2,294	-\$2,363	-\$2,434	-\$2,507	-\$2,582	-\$2,659	-\$2,739
Insurance	-\$1,819	-\$1,874	-\$1,930	-\$1,988	-\$2,048	-\$2,109	-\$2,173	-\$2,238	-\$2,305	-\$2,374
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	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Maintenance	-\$2,580	-\$2,657	-\$2,737	-\$2,819	-\$2,904	-\$2,991	-\$3,081	-\$3,173	-\$3,268	-\$3,366
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$6,499</b>	<b>-\$6,694</b>	<b>-\$6,895</b>	<b>-\$7,102</b>	<b>-\$7,315</b>	<b>-\$7,534</b>	<b>-\$7,760</b>	<b>-\$7,993</b>	<b>-\$8,233</b>	<b>-\$8,480</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>\$40,973</b>	<b>\$42,202</b>	<b>\$43,468</b>	<b>\$44,772</b>	<b>\$46,116</b>	<b>\$47,499</b>	<b>\$48,924</b>	<b>\$50,392</b>	<b>\$51,904</b>	<b>\$53,461</b>
- Mortgage Payments	-\$34,115	-\$34,115	-\$34,115	-\$34,115	-\$34,115	-\$34,115	-\$34,115	-\$34,115	-\$34,115	-\$34,115
<b>= Cash Flow</b>	<b>\$6,858</b>	<b>\$8,087</b>	<b>\$9,353</b>	<b>\$10,657</b>	<b>\$12,000</b>	<b>\$13,384</b>	<b>\$14,809</b>	<b>\$16,276</b>	<b>\$17,788</b>	<b>\$19,345</b>
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$41,988	\$44,507	\$47,178	\$50,008	\$53,009	\$56,189	\$59,561	\$63,134	\$66,922	\$70,938
<b>= Gross Equity Income</b>	<b>\$48,846</b>	<b>\$52,594</b>	<b>\$56,531</b>	<b>\$60,666</b>	<b>\$65,009</b>	<b>\$69,573</b>	<b>\$74,370</b>	<b>\$79,411</b>	<b>\$84,711</b>	<b>\$90,283</b>
Capitalization Rate	5.5%	5.4%	5.2%	5.1%	4.9%	4.8%	4.6%	4.5%	4.4%	4.3%
Cash on Cash Return	3.3%	3.9%	4.5%	5.2%	5.8%	6.5%	7.2%	7.9%	8.6%	9.4%
Return on Equity	22.5%	20.1%	18.3%	16.9%	15.8%	14.9%	14.1%	13.4%	12.9%	12.4%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$741,788	\$786,295	\$833,473	\$883,481	\$936,490	\$992,680	\$1,052,240	\$1,115,375	\$1,182,297	\$1,253,235
- Loan Balance	-\$524,850	-\$524,850	-\$524,850	-\$524,850	-\$524,850	-\$524,850	-\$524,850	-\$524,850	-\$524,850	-\$524,850
<b>= Equity</b>	<b>\$216,938</b>	<b>\$261,445</b>	<b>\$308,623</b>	<b>\$358,631</b>	<b>\$411,640</b>	<b>\$467,830</b>	<b>\$527,390</b>	<b>\$590,525</b>	<b>\$657,447</b>	<b>\$728,385</b>
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	\$142,759	\$182,816	\$225,276	\$270,283	\$317,991	\$368,562	\$422,166	\$478,987	\$539,218	\$603,062

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$216,938	\$261,445	\$308,623	\$358,631	\$411,640	\$467,830	\$527,390	\$590,525	\$657,447	\$728,385
- Closing Costs	-\$51,925	-\$55,041	-\$58,343	-\$61,844	-\$65,554	-\$69,488	-\$73,657	-\$78,076	-\$82,761	-\$87,726
<b>= Proceeds After Sale</b>	<b>\$165,013</b>	<b>\$206,405</b>	<b>\$250,280</b>	<b>\$296,788</b>	<b>\$346,086</b>	<b>\$398,342</b>	<b>\$453,734</b>	<b>\$512,449</b>	<b>\$574,687</b>	<b>\$640,659</b>
+ Cumulative Cash Flow	\$6,858	\$14,945	\$24,298	\$34,955	\$46,955	\$60,339	\$75,148	\$91,425	\$109,213	\$128,558
- Approximate Cash Invest	-\$206,441	-\$206,441	-\$206,441	-\$206,441	-\$206,441	-\$206,441	-\$206,441	-\$206,441	-\$206,441	-\$206,441
<b>= Net Profit</b>	<b>-\$34,570</b>	<b>\$14,908</b>	<b>\$68,137</b>	<b>\$125,302</b>	<b>\$186,600</b>	<b>\$252,240</b>	<b>\$322,441</b>	<b>\$397,432</b>	<b>\$477,458</b>	<b>\$562,776</b>
Internal Rate of Return	-16.7%	3.6%	10.3%	13.1%	14.5%	15.2%	15.5%	15.6%	15.6%	15.5%
Return on Investment	-16.7%	7.2%	33.0%	60.7%	90.4%	122.2%	156.2%	192.5%	231.3%	272.6%

\*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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