

10 Year Performance Projection

23 miles from TSCM \$165B Facility - Financed

Wittman, AZ 85361

3bd | 2ba | 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	\$26,400	\$27,192	\$28,008	\$28,848	\$29,713	\$30,605	\$31,523	\$32,469	\$33,443	\$34,446
Vacancy Losses	-\$2,112	-\$2,175	-\$2,241	-\$2,308	-\$2,377	-\$2,448	-\$2,522	-\$2,597	-\$2,675	-\$2,756
Operating Income	\$24,288	\$25,017	\$25,767	\$26,540	\$27,336	\$28,156	\$29,001	\$29,871	\$30,767	\$31,690

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,560	-\$1,607	-\$1,655	-\$1,705	-\$1,756	-\$1,808	-\$1,863	-\$1,919	-\$1,976	-\$2,035
Insurance	-\$780	-\$803	-\$827	-\$852	-\$878	-\$904	-\$931	-\$959	-\$988	-\$1,018
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	-\$1,200	-\$1,236	-\$1,273	-\$1,311	-\$1,351	-\$1,391	-\$1,433	-\$1,476	-\$1,520	-\$1,566
Maintenance	-\$528	-\$544	-\$560	-\$577	-\$594	-\$612	-\$630	-\$649	-\$669	-\$689
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$4,068	-\$4,190	-\$4,316	-\$4,445	-\$4,579	-\$4,716	-\$4,857	-\$5,003	-\$5,153	-\$5,308

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	\$20,220	\$20,827	\$21,451	\$22,095	\$22,758	\$23,441	\$24,144	\$24,868	\$25,614	\$26,383
- Mortgage Payments	-\$19,012	-\$19,012	-\$19,012	-\$19,012	-\$19,012	-\$19,012	-\$19,012	-\$19,012	-\$19,012	-\$19,012
= Cash Flow	\$1,208	\$1,815	\$2,440	\$3,083	\$3,746	\$4,429	\$5,132	\$5,856	\$6,602	\$7,371
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$23,399	\$24,803	\$26,292	\$27,869	\$29,541	\$31,314	\$33,192	\$35,184	\$37,295	\$39,533
= Gross Equity Income	\$24,608	\$26,618	\$28,731	\$30,952	\$33,287	\$35,742	\$38,324	\$41,040	\$43,897	\$46,903
Capitalization Rate	4.9%	4.8%	4.6%	4.5%	4.4%	4.2%	4.1%	4.0%	3.9%	3.8%
Cash on Cash Return	1.1%	1.7%	2.3%	2.9%	3.5%	4.1%	4.8%	5.5%	6.2%	6.9%
Return on Equity	20.4%	18.3%	16.7%	15.5%	14.5%	13.7%	13.0%	12.5%	12.0%	11.6%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$413,389	\$438,193	\$464,484	\$492,353	\$521,895	\$553,208	\$586,401	\$621,585	\$658,880	\$698,413
- Loan Balance	-\$292,492	-\$292,492	-\$292,492	-\$292,492	-\$292,492	-\$292,492	-\$292,492	-\$292,492	-\$292,492	-\$292,492
= Equity	\$120,897	\$145,700	\$171,992	\$199,861	\$229,402	\$260,716	\$293,908	\$329,092	\$366,387	\$405,920
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	\$79,558	\$101,881	\$125,543	\$150,626	\$177,213	\$205,395	\$235,268	\$266,934	\$300,499	\$336,079

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$120,897	\$145,700	\$171,992	\$199,861	\$229,402	\$260,716	\$293,908	\$329,092	\$366,387	\$405,920
- Closing Costs	-\$28,937	-\$30,673	-\$32,514	-\$34,465	-\$36,533	-\$38,725	-\$41,048	-\$43,511	-\$46,122	-\$48,889
= Proceeds After Sale	\$91,960	\$115,027	\$139,478	\$165,396	\$192,869	\$221,991	\$252,860	\$285,581	\$320,266	\$357,031
+ Cumulative Cash Flow	\$1,208	\$3,023	\$5,462	\$8,545	\$12,291	\$16,720	\$21,852	\$27,708	\$34,310	\$41,681
- Approximate Cash Invest	-\$107,247	-\$107,247	-\$107,247	-\$107,247	-\$107,247	-\$107,247	-\$107,247	-\$107,247	-\$107,247	-\$107,247
= Net Profit	-\$14,080	\$10,802	\$37,693	\$66,694	\$97,913	\$131,464	\$167,465	\$206,042	\$247,329	\$291,465
Internal Rate of Return	-13.1%	4.9%	10.7%	13.1%	14.2%	14.7%	14.9%	14.9%	14.9%	14.8%
Return on Investment	-13.1%	10.1%	35.1%	62.2%	91.3%	122.6%	156.1%	192.1%	230.6%	271.8%

*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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