10 Year Performance Projection

Pre-Leased Property
Vero Beach, FL 32962
3bd | 2ba | Built: 1977

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	$31,140	$32,074	$33,036	$34,028	$35,048	$36,100	$37,183	$38,298	$39,447	$40,631
Vacancy Losses	-$2,491	-$2,566	-$2,643	-$2,722	-$2,804	-$2,888	-$2,975	-$3,064	-$3,156	-$3,250
Operating Income	**$28,649**	**$29,508**	**$30,394**	**$31,305**	**$32,244**	**$33,212**	**$34,208**	**$35,234**	**$36,291**	**$37,380**

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-$5,100	-$5,253	-$5,411	-$5,573	-$5,740	-$5,912	-$6,090	-$6,272	-$6,461	-$6,654
Insurance	-$3,188	-$3,283	-$3,382	-$3,483	-$3,588	-$3,695	-$3,806	-$3,920	-$4,038	-$4,159
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	-$2,491	-$2,566	-$2,643	-$2,722	-$2,804	-$2,888	-$2,975	-$3,064	-$3,156	-$3,250
Other	-$0	-$0	-$0	-$0	-$0	-$0	-$0	-$0	-$0	-$0
Operating Expenses	**-$10,779**	**-$11,102**	**-$11,435**	**-$11,778**	**-$12,132**	**-$12,495**	**-$12,870**	**-$13,256**	**-$13,654**	**-$14,064**

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	**$17,870**	**$18,406**	**$18,958**	**$19,527**	**$20,113**	**$20,716**	**$21,338**	**$21,978**	**$22,637**	**$23,316**
- Mortgage Payments	-$19,922	-$19,922	-$19,922	-$19,922	-$19,922	-$19,922	-$19,922	-$19,922	-$19,922	-$19,922
= Cash Flow	**-$2,052**	**-$1,516**	**-$964**	**-$395**	**$191**	**$794**	**$1,416**	**$2,056**	**$2,715**	**$3,395**
+ Principal Reduction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
+ Appreciation	$21,250	$22,312	$23,428	$24,600	$25,830	$27,121	$28,477	$29,901	$31,396	$32,966
= Gross Equity Income	**$19,198**	**$20,797**	**$22,465**	**$24,205**	**$26,021**	**$27,915**	**$29,893**	**$31,957**	**$34,111**	**$36,360**
Capitalization Rate	4.0%	3.9%	3.9%	3.8%	3.7%	3.6%	3.6%	3.5%	3.4%	3.4%
Cash on Cash Return	-1.5%	-1.1%	-0.7%	-0.3%	0.1%	0.6%	1.0%	1.5%	2.0%	2.5%
Return on Equity	15.1%	13.9%	13.0%	12.2%	11.6%	11.1%	10.7%	10.3%	10.0%	9.7%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	$446,250	$468,562	$491,991	$516,590	$542,420	$569,541	$598,018	$627,919	$659,314	$692,280
- Loan Balance	-$318,750	-$318,750	-$318,750	-$318,750	-$318,750	-$318,750	-$318,750	-$318,750	-$318,750	-$318,750
= Equity	**$127,500**	**$149,812**	**$173,241**	**$197,840**	**$223,670**	**$250,791**	**$279,268**	**$309,169**	**$340,564**	**$373,530**
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	$82,875	$102,956	$124,042	$146,181	$169,428	$193,837	$219,466	$246,377	$274,633	$304,302

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	$127,500	$149,812	$173,241	$197,840	$223,670	$250,791	$279,268	$309,169	$340,564	$373,530
- Closing Costs	-$31,238	-$32,799	-$34,439	-$36,161	-$37,969	-$39,868	-$41,861	-$43,954	-$46,152	-$48,460
= Proceeds After Sale	**$96,262**	**$117,013**	**$138,801**	**$161,679**	**$185,700**	**$210,923**	**$237,406**	**$265,214**	**$294,412**	**$325,071**
+ Cumulative Cash Flow	-$2,052	-$3,568	-$4,531	-$4,926	-$4,735	-$3,940	-$2,524	-$468	$2,247	$5,641
- Approximate Cash Invest	-$135,375	-$135,375	-$135,375	-$135,375	-$135,375	-$135,375	-$135,375	-$135,375	-$135,375	-$135,375
= Net Profit	**-$41,164**	**-$21,929**	**-$1,105**	**$21,378**	**$45,590**	**$71,607**	**$99,507**	**$129,371**	**$161,284**	**$195,337**
Internal Rate of Return	-30.4%	-8.4%	-0.3%	3.7%	5.9%	7.2%	8.0%	8.6%	9.0%	9.2%
Return on Investment	-30.4%	-16.2%	-0.8%	15.8%	33.7%	52.9%	73.5%	95.6%	119.1%	144.3%

*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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