

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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