

## 10 Year Performance Projection

Pre-Leased Property  
Vero Beach, FL 32968  
3bd | 2ba | Built: 1980

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
<b>Operating Income</b>	<b>\$24,288</b>	<b>\$25,017</b>	<b>\$25,767</b>	<b>\$26,540</b>	<b>\$27,336</b>	<b>\$28,156</b>	<b>\$29,001</b>	<b>\$29,871</b>	<b>\$30,767</b>	<b>\$31,690</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	-\$3,840	-\$3,955	-\$4,074	-\$4,196	-\$4,322	-\$4,452	-\$4,585	-\$4,723	-\$4,864	-\$5,010
Insurance	-\$2,400	-\$2,472	-\$2,546	-\$2,623	-\$2,701	-\$2,782	-\$2,866	-\$2,952	-\$3,040	-\$3,131
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	-\$2,112	-\$2,175	-\$2,241	-\$2,308	-\$2,377	-\$2,448	-\$2,522	-\$2,597	-\$2,675	-\$2,756
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$8,352</b>	<b>-\$8,603</b>	<b>-\$8,861</b>	<b>-\$9,126</b>	<b>-\$9,400</b>	<b>-\$9,682</b>	<b>-\$9,973</b>	<b>-\$10,272</b>	<b>-\$10,580</b>	<b>-\$10,897</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>\$15,936</b>	<b>\$16,414</b>	<b>\$16,907</b>	<b>\$17,414</b>	<b>\$17,936</b>	<b>\$18,474</b>	<b>\$19,028</b>	<b>\$19,599</b>	<b>\$20,187</b>	<b>\$20,793</b>
- Mortgage Payments	-\$15,000	-\$15,000	-\$15,000	-\$15,000	-\$15,000	-\$15,000	-\$15,000	-\$15,000	-\$15,000	-\$15,000
<b>= Cash Flow</b>	<b>\$936</b>	<b>\$1,414</b>	<b>\$1,907</b>	<b>\$2,414</b>	<b>\$2,936</b>	<b>\$3,474</b>	<b>\$4,028</b>	<b>\$4,599</b>	<b>\$5,187</b>	<b>\$5,793</b>
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$16,000	\$16,800	\$17,640	\$18,522	\$19,448	\$20,421	\$21,442	\$22,514	\$23,639	\$24,821
<b>= Gross Equity Income</b>	<b>\$16,936</b>	<b>\$18,214</b>	<b>\$19,547</b>	<b>\$20,936</b>	<b>\$22,384</b>	<b>\$23,895</b>	<b>\$25,470</b>	<b>\$27,113</b>	<b>\$28,827</b>	<b>\$30,614</b>
Capitalization Rate	4.7%	4.7%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%
Cash on Cash Return	0.9%	1.4%	1.8%	2.3%	2.8%	3.3%	3.9%	4.4%	5.0%	5.5%
Return on Equity	17.6%	16.1%	15.0%	14.1%	13.3%	12.7%	12.1%	11.6%	11.2%	10.9%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$336,000	\$352,800	\$370,440	\$388,962	\$408,410	\$428,831	\$450,272	\$472,786	\$496,425	\$521,246
- Loan Balance	-\$240,000	-\$240,000	-\$240,000	-\$240,000	-\$240,000	-\$240,000	-\$240,000	-\$240,000	-\$240,000	-\$240,000
<b>= Equity</b>	<b>\$96,000</b>	<b>\$112,800</b>	<b>\$130,440</b>	<b>\$148,962</b>	<b>\$168,410</b>	<b>\$188,831</b>	<b>\$210,272</b>	<b>\$232,786</b>	<b>\$256,425</b>	<b>\$281,246</b>
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	\$62,400	\$77,520	\$93,396	\$110,066	\$127,569	\$145,948	\$165,245	\$185,507	\$206,783	\$229,122

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$96,000	\$112,800	\$130,440	\$148,962	\$168,410	\$188,831	\$210,272	\$232,786	\$256,425	\$281,246
- Closing Costs	-\$23,520	-\$24,696	-\$25,931	-\$27,227	-\$28,589	-\$30,018	-\$31,519	-\$33,095	-\$34,750	-\$36,487
<b>= Proceeds After Sale</b>	<b>\$72,480</b>	<b>\$88,104</b>	<b>\$104,509</b>	<b>\$121,735</b>	<b>\$139,821</b>	<b>\$158,812</b>	<b>\$178,753</b>	<b>\$199,691</b>	<b>\$221,675</b>	<b>\$244,759</b>
+ Cumulative Cash Flow	\$936	\$2,350	\$4,257	\$6,670	\$9,606	\$13,081	\$17,109	\$21,708	\$26,896	\$32,688
- Approximate Cash Invest	-\$104,400	-\$104,400	-\$104,400	-\$104,400	-\$104,400	-\$104,400	-\$104,400	-\$104,400	-\$104,400	-\$104,400
<b>= Net Profit</b>	<b>-\$30,984</b>	<b>-\$13,946</b>	<b>\$4,366</b>	<b>\$24,005</b>	<b>\$45,028</b>	<b>\$67,493</b>	<b>\$91,462</b>	<b>\$116,999</b>	<b>\$144,171</b>	<b>\$173,047</b>
Internal Rate of Return	-29.7%	-7.0%	1.4%	5.4%	7.6%	8.9%	9.7%	10.3%	10.6%	10.8%
Return on Investment	-29.7%	-13.4%	4.2%	23.0%	43.1%	64.6%	87.6%	112.1%	138.1%	165.8%

\*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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