

## 10 Year Performance Projection

Nice Area  
Indianapolis, IN 46221  
4bd | 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	\$23,400	\$24,102	\$24,825	\$25,570	\$26,337	\$27,127	\$27,941	\$28,779	\$29,642	\$30,532
Vacancy Losses	-\$1,872	-\$1,928	-\$1,986	-\$2,046	-\$2,107	-\$2,170	-\$2,235	-\$2,302	-\$2,371	-\$2,443
<b>Operating Income</b>	<b>\$21,528</b>	<b>\$22,174</b>	<b>\$22,839</b>	<b>\$23,524</b>	<b>\$24,230</b>	<b>\$24,957</b>	<b>\$25,706</b>	<b>\$26,477</b>	<b>\$27,271</b>	<b>\$28,089</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	-\$6,600	-\$6,798	-\$7,002	-\$7,212	-\$7,428	-\$7,651	-\$7,881	-\$8,117	-\$8,361	-\$8,612
Insurance	-\$990	-\$1,020	-\$1,050	-\$1,082	-\$1,114	-\$1,148	-\$1,182	-\$1,218	-\$1,254	-\$1,292
Management Fees	-\$1,722	-\$1,774	-\$1,827	-\$1,882	-\$1,938	-\$1,997	-\$2,056	-\$2,118	-\$2,182	-\$2,247
Leasing/Advertising Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Association Fees	-\$1,080	-\$1,112	-\$1,146	-\$1,180	-\$1,216	-\$1,252	-\$1,290	-\$1,328	-\$1,368	-\$1,409
Maintenance	-\$468	-\$482	-\$497	-\$511	-\$527	-\$543	-\$559	-\$576	-\$593	-\$611
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$10,860</b>	<b>-\$11,186</b>	<b>-\$11,522</b>	<b>-\$11,867</b>	<b>-\$12,223</b>	<b>-\$12,590</b>	<b>-\$12,968</b>	<b>-\$13,357</b>	<b>-\$13,757</b>	<b>-\$14,170</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>\$10,668</b>	<b>\$10,988</b>	<b>\$11,317</b>	<b>\$11,657</b>	<b>\$12,007</b>	<b>\$12,367</b>	<b>\$12,738</b>	<b>\$13,120</b>	<b>\$13,514</b>	<b>\$13,919</b>
- Mortgage Payments	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807	-\$17,807
<b>= Cash Flow</b>	<b>-\$7,139</b>	<b>-\$6,819</b>	<b>-\$6,489</b>	<b>-\$6,150</b>	<b>-\$5,800</b>	<b>-\$5,440</b>	<b>-\$5,069</b>	<b>-\$4,687</b>	<b>-\$4,293</b>	<b>-\$3,888</b>
+ Principal Reduction	\$3,039	\$3,227	\$3,426	\$3,637	\$3,861	\$4,100	\$4,353	\$4,621	\$4,906	\$5,209
+ Appreciation	\$19,800	\$20,988	\$22,247	\$23,582	\$24,997	\$26,497	\$28,087	\$29,772	\$31,558	\$33,452
<b>= Gross Equity Income</b>	<b>\$15,700</b>	<b>\$17,396</b>	<b>\$19,184</b>	<b>\$21,070</b>	<b>\$23,058</b>	<b>\$25,157</b>	<b>\$27,370</b>	<b>\$29,706</b>	<b>\$32,171</b>	<b>\$34,773</b>
Capitalization Rate	3.0%	3.0%	2.9%	2.8%	2.7%	2.6%	2.6%	2.5%	2.4%	2.4%
Cash on Cash Return	-7.7%	-7.4%	-7.0%	-6.7%	-6.3%	-5.9%	-5.5%	-5.1%	-4.6%	-4.2%
Return on Equity	14.9%	13.4%	12.4%	11.5%	10.9%	10.4%	10.0%	9.6%	9.3%	9.1%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$349,800	\$370,788	\$393,035	\$416,617	\$441,614	\$468,111	\$496,198	\$525,970	\$557,528	\$590,980
- Loan Balance	-\$244,461	-\$241,234	-\$237,808	-\$234,171	-\$230,309	-\$226,210	-\$221,857	-\$217,236	-\$212,330	-\$207,122
<b>= Equity</b>	<b>\$105,339</b>	<b>\$129,554</b>	<b>\$155,227</b>	<b>\$182,447</b>	<b>\$211,305</b>	<b>\$241,902</b>	<b>\$274,341</b>	<b>\$308,734</b>	<b>\$345,198</b>	<b>\$383,858</b>
Loan-to-Value Ratio	69.9%	65.1%	60.5%	56.2%	52.2%	48.3%	44.7%	41.3%	38.1%	35.0%
Potential Cash-Out Refi	\$70,359	\$92,475	\$115,924	\$140,785	\$167,144	\$195,090	\$224,721	\$256,137	\$289,445	\$324,760

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$105,339	\$129,554	\$155,227	\$182,447	\$211,305	\$241,902	\$274,341	\$308,734	\$345,198	\$383,858
- Closing Costs	-\$24,486	-\$25,955	-\$27,512	-\$29,163	-\$30,913	-\$32,768	-\$34,734	-\$36,818	-\$39,027	-\$41,369
<b>= Proceeds After Sale</b>	<b>\$80,853</b>	<b>\$103,599</b>	<b>\$127,715</b>	<b>\$153,283</b>	<b>\$180,392</b>	<b>\$209,134</b>	<b>\$239,607</b>	<b>\$271,916</b>	<b>\$306,171</b>	<b>\$342,489</b>
+ Cumulative Cash Flow	-\$7,139	-\$13,958	-\$20,447	-\$26,597	-\$32,397	-\$37,837	-\$42,905	-\$47,592	-\$51,885	-\$55,773
- Approximate Cash Invest	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400	-\$92,400
<b>= Net Profit</b>	<b>-\$18,686</b>	<b>-\$2,759</b>	<b>\$14,868</b>	<b>\$34,287</b>	<b>\$55,595</b>	<b>\$78,897</b>	<b>\$104,301</b>	<b>\$131,924</b>	<b>\$161,886</b>	<b>\$194,316</b>
Internal Rate of Return	-20.2%	-1.4%	4.8%	7.5%	8.9%	9.6%	10.0%	10.2%	10.3%	10.4%
Return on Investment	-20.2%	-3.0%	16.1%	37.1%	60.2%	85.4%	112.9%	142.8%	175.2%	210.3%

\*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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