

## 10 Year Performance Projection

Nice Area  
Indianapolis, IN 46221  
4bd | 2.5ba | 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	\$27,600	\$28,428	\$29,281	\$30,159	\$31,064	\$31,996	\$32,956	\$33,945	\$34,963	\$36,012
Vacancy Losses	-\$2,208	-\$2,274	-\$2,342	-\$2,413	-\$2,485	-\$2,560	-\$2,636	-\$2,716	-\$2,797	-\$2,881
<b>Operating Income</b>	<b>\$25,392</b>	<b>\$26,154</b>	<b>\$26,938</b>	<b>\$27,747</b>	<b>\$28,579</b>	<b>\$29,436</b>	<b>\$30,319</b>	<b>\$31,229</b>	<b>\$32,166</b>	<b>\$33,131</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	-\$6,698	-\$6,899	-\$7,106	-\$7,319	-\$7,539	-\$7,765	-\$7,998	-\$8,238	-\$8,485	-\$8,739
Insurance	-\$1,005	-\$1,035	-\$1,066	-\$1,098	-\$1,131	-\$1,165	-\$1,200	-\$1,236	-\$1,273	-\$1,311
Management Fees	-\$2,031	-\$2,092	-\$2,155	-\$2,220	-\$2,286	-\$2,355	-\$2,426	-\$2,498	-\$2,573	-\$2,650
Leasing/Advertising Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Association Fees	-\$636	-\$655	-\$675	-\$695	-\$716	-\$737	-\$759	-\$782	-\$806	-\$830
Maintenance	-\$552	-\$569	-\$586	-\$603	-\$621	-\$640	-\$659	-\$679	-\$699	-\$720
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$10,922</b>	<b>-\$11,250</b>	<b>-\$11,587</b>	<b>-\$11,935</b>	<b>-\$12,293</b>	<b>-\$12,662</b>	<b>-\$13,042</b>	<b>-\$13,433</b>	<b>-\$13,836</b>	<b>-\$14,251</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>\$14,470</b>	<b>\$14,904</b>	<b>\$15,351</b>	<b>\$15,812</b>	<b>\$16,286</b>	<b>\$16,775</b>	<b>\$17,278</b>	<b>\$17,796</b>	<b>\$18,330</b>	<b>\$18,880</b>
- Mortgage Payments	-\$18,071	-\$18,071	-\$18,071	-\$18,071	-\$18,071	-\$18,071	-\$18,071	-\$18,071	-\$18,071	-\$18,071
<b>= Cash Flow</b>	<b>-\$3,601</b>	<b>-\$3,167</b>	<b>-\$2,720</b>	<b>-\$2,259</b>	<b>-\$1,785</b>	<b>-\$1,296</b>	<b>-\$793</b>	<b>-\$275</b>	<b>\$259</b>	<b>\$809</b>
+ Principal Reduction	\$3,084	\$3,275	\$3,477	\$3,691	\$3,919	\$4,160	\$4,417	\$4,689	\$4,979	\$5,286
+ Appreciation	\$20,094	\$21,300	\$22,578	\$23,932	\$25,368	\$26,890	\$28,504	\$30,214	\$32,027	\$33,948
<b>= Gross Equity Income</b>	<b>\$19,577</b>	<b>\$21,407</b>	<b>\$23,334</b>	<b>\$25,364</b>	<b>\$27,502</b>	<b>\$29,754</b>	<b>\$32,128</b>	<b>\$34,629</b>	<b>\$37,265</b>	<b>\$40,043</b>
Capitalization Rate	4.1%	4.0%	3.8%	3.7%	3.6%	3.5%	3.4%	3.3%	3.2%	3.1%
Cash on Cash Return	-3.8%	-3.4%	-2.9%	-2.4%	-1.9%	-1.4%	-0.8%	-0.3%	0.3%	0.9%
Return on Equity	18.3%	16.3%	14.8%	13.7%	12.8%	12.1%	11.5%	11.1%	10.6%	10.3%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$354,994	\$376,294	\$398,871	\$422,804	\$448,172	\$475,062	\$503,566	\$533,780	\$565,807	\$599,755
- Loan Balance	-\$248,091	-\$244,816	-\$241,339	-\$237,648	-\$233,729	-\$229,569	-\$225,152	-\$220,462	-\$215,484	-\$210,198
<b>= Equity</b>	<b>\$106,903</b>	<b>\$131,478</b>	<b>\$157,532</b>	<b>\$185,155</b>	<b>\$214,442</b>	<b>\$245,493</b>	<b>\$278,414</b>	<b>\$313,317</b>	<b>\$350,323</b>	<b>\$389,557</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	\$71,404	\$93,848	\$117,645	\$142,875	\$169,625	\$197,987	\$228,057	\$259,939	\$293,742	\$329,582

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$106,903	\$131,478	\$157,532	\$185,155	\$214,442	\$245,493	\$278,414	\$313,317	\$350,323	\$389,557
- Closing Costs	-\$24,850	-\$26,341	-\$27,921	-\$29,596	-\$31,372	-\$33,254	-\$35,250	-\$37,365	-\$39,606	-\$41,983
<b>= Proceeds After Sale</b>	<b>\$82,054</b>	<b>\$105,137</b>	<b>\$129,611</b>	<b>\$155,559</b>	<b>\$183,070</b>	<b>\$212,239</b>	<b>\$243,164</b>	<b>\$275,953</b>	<b>\$310,716</b>	<b>\$347,574</b>
+ Cumulative Cash Flow	-\$3,601	-\$6,768	-\$9,488	-\$11,747	-\$13,532	-\$14,829	-\$15,622	-\$15,897	-\$15,638	-\$14,829
- Approximate Cash Invest	-\$93,772	-\$93,772	-\$93,772	-\$93,772	-\$93,772	-\$93,772	-\$93,772	-\$93,772	-\$93,772	-\$93,772
<b>= Net Profit</b>	<b>-\$15,319</b>	<b>\$4,597</b>	<b>\$26,351</b>	<b>\$50,040</b>	<b>\$75,766</b>	<b>\$103,638</b>	<b>\$133,770</b>	<b>\$166,284</b>	<b>\$201,307</b>	<b>\$238,973</b>
Internal Rate of Return	-16.3%	2.4%	8.3%	10.8%	12.0%	12.5%	12.8%	12.9%	12.8%	12.8%
Return on Investment	-16.3%	4.9%	28.1%	53.4%	80.8%	110.5%	142.7%	177.3%	214.7%	254.8%

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