

## 10 Year Performance Projection

Assumable Loan @ 4.5%

Phoenix, AZ 85051

3bd | 2ba | Built: 1947

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012	\$27,823	\$28,657	\$29,517	\$30,402	\$31,315
Vacancy Losses	-\$1,920	-\$1,978	-\$2,037	-\$2,098	-\$2,161	-\$2,226	-\$2,293	-\$2,361	-\$2,432	-\$2,505
<b>Operating Income</b>	<b>\$22,080</b>	<b>\$22,742</b>	<b>\$23,425</b>	<b>\$24,127</b>	<b>\$24,851</b>	<b>\$25,597</b>	<b>\$26,365</b>	<b>\$27,156</b>	<b>\$27,970</b>	<b>\$28,809</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	-\$1,400	-\$1,442	-\$1,485	-\$1,530	-\$1,576	-\$1,623	-\$1,672	-\$1,722	-\$1,773	-\$1,827
Insurance	-\$700	-\$721	-\$743	-\$765	-\$788	-\$811	-\$836	-\$861	-\$887	-\$913
Management Fees	-\$1,140	-\$1,174	-\$1,209	-\$1,246	-\$1,283	-\$1,322	-\$1,361	-\$1,402	-\$1,444	-\$1,487
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	-\$1,200	-\$1,236	-\$1,273	-\$1,311	-\$1,351	-\$1,391	-\$1,433	-\$1,476	-\$1,520	-\$1,566
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$4,440</b>	<b>-\$4,573</b>	<b>-\$4,710</b>	<b>-\$4,852</b>	<b>-\$4,997</b>	<b>-\$5,147</b>	<b>-\$5,302</b>	<b>-\$5,461</b>	<b>-\$5,624</b>	<b>-\$5,793</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>\$17,640</b>	<b>\$18,169</b>	<b>\$18,714</b>	<b>\$19,276</b>	<b>\$19,854</b>	<b>\$20,450</b>	<b>\$21,063</b>	<b>\$21,695</b>	<b>\$22,346</b>	<b>\$23,016</b>
- Mortgage Payments	-\$15,961	-\$15,961	-\$15,961	-\$15,961	-\$15,961	-\$15,961	-\$15,961	-\$15,961	-\$15,961	-\$15,961
<b>= Cash Flow</b>	<b>\$1,679</b>	<b>\$2,209</b>	<b>\$2,754</b>	<b>\$3,315</b>	<b>\$3,893</b>	<b>\$4,489</b>	<b>\$5,102</b>	<b>\$5,734</b>	<b>\$6,385</b>	<b>\$7,056</b>
+ Principal Reduction	\$4,235	\$4,429	\$4,633	\$4,846	\$5,068	\$5,301	\$5,545	\$5,799	\$6,066	\$6,344
+ Appreciation	\$21,000	\$22,260	\$23,596	\$25,011	\$26,512	\$28,103	\$29,789	\$31,576	\$33,471	\$35,479
<b>= Gross Equity Income</b>	<b>\$26,914</b>	<b>\$28,898</b>	<b>\$30,982</b>	<b>\$33,172</b>	<b>\$35,474</b>	<b>\$37,893</b>	<b>\$40,436</b>	<b>\$43,110</b>	<b>\$45,922</b>	<b>\$48,879</b>
Capitalization Rate	4.8%	4.6%	4.5%	4.4%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%
Cash on Cash Return	1.6%	2.1%	2.7%	3.2%	3.8%	4.3%	4.9%	5.6%	6.2%	6.8%
Return on Equity	23.9%	20.7%	18.5%	16.8%	15.5%	14.4%	13.6%	12.9%	12.3%	11.7%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$371,000	\$393,260	\$416,856	\$441,867	\$468,379	\$496,482	\$526,271	\$557,847	\$591,318	\$626,797
- Loan Balance	-\$258,265	-\$253,836	-\$249,203	-\$244,358	-\$239,289	-\$233,988	-\$228,444	-\$222,645	-\$216,579	-\$210,235
<b>= Equity</b>	<b>\$112,735</b>	<b>\$139,424</b>	<b>\$167,652</b>	<b>\$197,509</b>	<b>\$229,089</b>	<b>\$262,493</b>	<b>\$297,827</b>	<b>\$335,202</b>	<b>\$374,739</b>	<b>\$416,562</b>
Loan-to-Value Ratio	69.6%	64.5%	59.8%	55.3%	51.1%	47.1%	43.4%	39.9%	36.6%	33.5%
Potential Cash-Out Refi	\$75,635	\$100,098	\$125,967	\$153,323	\$182,252	\$212,845	\$245,200	\$279,417	\$315,607	\$353,882

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$112,735	\$139,424	\$167,652	\$197,509	\$229,089	\$262,493	\$297,827	\$335,202	\$374,739	\$416,562
- Closing Costs	-\$25,970	-\$27,528	-\$29,180	-\$30,931	-\$32,787	-\$34,754	-\$36,839	-\$39,049	-\$41,392	-\$43,876
<b>= Proceeds After Sale</b>	<b>\$86,765</b>	<b>\$111,896</b>	<b>\$138,472</b>	<b>\$166,579</b>	<b>\$196,303</b>	<b>\$227,740</b>	<b>\$260,988</b>	<b>\$296,153</b>	<b>\$333,346</b>	<b>\$372,686</b>
+ Cumulative Cash Flow	\$1,679	\$3,888	\$6,642	\$9,957	\$13,850	\$18,339	\$23,442	\$29,176	\$35,561	\$42,617
- Approximate Cash Invest	-\$103,250	-\$103,250	-\$103,250	-\$103,250	-\$103,250	-\$103,250	-\$103,250	-\$103,250	-\$103,250	-\$103,250
<b>= Net Profit</b>	<b>-\$14,806</b>	<b>\$12,534</b>	<b>\$41,864</b>	<b>\$73,285</b>	<b>\$106,903</b>	<b>\$142,829</b>	<b>\$181,179</b>	<b>\$222,079</b>	<b>\$265,658</b>	<b>\$312,053</b>
Internal Rate of Return	-14.3%	5.9%	12.2%	14.7%	15.7%	16.1%	16.2%	16.2%	16.0%	15.8%
Return on Investment	-14.3%	12.1%	40.5%	71.0%	103.5%	138.3%	175.5%	215.1%	257.3%	302.2%

\*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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