

Ten Year Performance Projection

Nice Area- Two-story Home  
Indiana  
4bd | 2.5ba | Built: 2026

| Projected Income | Year 1   | Year 2   | Year 3   | Year 4   | Year 5   | Year 6   | Year 7   | Year 8   | Year 9   | Year 10  |
|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Projected Rent   | \$28,800 | \$29,664 | \$30,554 | \$31,471 | \$32,415 | \$33,387 | \$34,389 | \$35,420 | \$36,483 | \$37,577 |
| Vacancy Losses   | -\$2,304 | -\$2,373 | -\$2,444 | -\$2,518 | -\$2,593 | -\$2,671 | -\$2,751 | -\$2,834 | -\$2,919 | -\$3,006 |
| Operating Income | \$26,496 | \$27,291 | \$28,110 | \$28,953 | \$29,821 | \$30,716 | \$31,638 | \$32,587 | \$33,564 | \$34,571 |

| Estimated Expenses       | Year 1   | Year 2   | Year 3   | Year 4   | Year 5   | Year 6   | Year 7   | Year 8   | Year 9   | Year 10   |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Property Taxes           | -\$4,561 | -\$4,730 | -\$4,905 | -\$5,087 | -\$5,275 | -\$5,470 | -\$5,672 | -\$5,882 | -\$6,100 | -\$6,325  |
| Insurance                | -\$1,824 | -\$1,892 | -\$1,962 | -\$2,035 | -\$2,110 | -\$2,188 | -\$2,269 | -\$2,353 | -\$2,440 | -\$2,530  |
| 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         | -\$504   | -\$523   | -\$542   | -\$562   | -\$583   | -\$604   | -\$627   | -\$650   | -\$674   | -\$699    |
| Maintenance              | -\$576   | -\$597   | -\$619   | -\$642   | -\$666   | -\$691   | -\$716   | -\$743   | -\$770   | -\$799    |
| Other                    | -\$0     | -\$0     | -\$0     | -\$0     | -\$0     | -\$0     | -\$0     | -\$0     | -\$0     | -\$0      |
| Operating Expenses       | -\$7,466 | -\$7,742 | -\$8,028 | -\$8,325 | -\$8,634 | -\$8,953 | -\$9,284 | -\$9,628 | -\$9,984 | -\$10,353 |

| 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  | \$19,030  | \$19,549  | \$20,081  | \$20,627  | \$21,188  | \$21,763  | \$22,353  | \$22,959  | \$23,580  | \$24,218  |
| - Mortgage Payments   | -\$15,531 | -\$15,531 | -\$15,531 | -\$15,531 | -\$15,531 | -\$15,531 | -\$15,531 | -\$19,595 | -\$19,595 | -\$19,595 |
| = Cash Flow           | \$3,499   | \$4,018   | \$4,550   | \$5,097   | \$5,657   | \$6,232   | \$6,823   | \$3,364   | \$3,985   | \$4,623   |
| + Principal Reduction | \$4,121   | \$4,310   | \$4,508   | \$4,715   | \$4,932   | \$5,158   | \$5,395   | \$7,558   | \$7,984   | \$8,434   |
| + Appreciation        | \$18,245  | \$19,157  | \$20,115  | \$21,121  | \$22,177  | \$23,286  | \$24,450  | \$25,673  | \$26,956  | \$28,304  |
| = Gross Equity Income | \$25,865  | \$27,485  | \$29,174  | \$30,933  | \$32,766  | \$34,676  | \$36,668  | \$36,594  | \$38,925  | \$41,361  |
| Capitalization Rate   | 5.0%      | 4.9%      | 4.8%      | 4.7%      | 4.5%      | 4.5%      | 4.4%      | 4.3%      | 4.2%      | 4.1%      |
| Cash on Cash Return   | 2.9%      | 3.3%      | 3.8%      | 4.2%      | 4.7%      | 5.2%      | 5.7%      | 2.8%      | 3.3%      | 3.8%      |
| Return on Equity      | 19.6%     | 17.7%     | 16.2%     | 15.0%     | 14.1%     | 13.3%     | 12.6%     | 11.3%     | 10.8%     | 10.4%     |

| Loan Analysis           | Year 1     | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10    |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Market Value            | \$383,145  | \$402,302  | \$422,417  | \$443,538  | \$465,715  | \$489,001  | \$513,451  | \$539,123  | \$566,080  | \$594,384  |
| - Loan Balance          | -\$251,309 | -\$246,999 | -\$242,491 | -\$237,776 | -\$232,844 | -\$227,686 | -\$222,291 | -\$214,733 | -\$206,749 | -\$198,314 |
| = Equity                | \$131,836  | \$155,303  | \$179,926  | \$205,762  | \$232,871  | \$261,315  | \$291,160  | \$324,390  | \$359,331  | \$396,069  |
| Loan-to-Value Ratio     | 65.6%      | 61.4%      | 57.4%      | 53.6%      | 50.0%      | 46.6%      | 43.3%      | 39.8%      | 36.5%      | 33.4%      |
| Potential Cash-Out Refi | \$93,521   | \$115,073  | \$137,684  | \$161,408  | \$186,299  | \$212,415  | \$239,815  | \$270,478  | \$302,723  | \$336,631  |

| Sale Analysis             | Year 1     | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10    |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Equity                    | \$131,836  | \$155,303  | \$179,926  | \$205,762  | \$232,871  | \$261,315  | \$291,160  | \$324,390  | \$359,331  | \$396,069  |
| - Closing Costs           | -\$26,820  | -\$28,161  | -\$29,569  | -\$31,048  | -\$32,600  | -\$34,230  | -\$35,942  | -\$37,739  | -\$39,626  | -\$41,607  |
| = Proceeds After Sale     | \$105,016  | \$127,142  | \$150,357  | \$174,714  | \$200,271  | \$227,085  | \$255,219  | \$286,652  | \$319,705  | \$354,462  |
| + Cumulative Cash Flow    | \$3,499    | \$7,518    | \$12,068   | \$17,165   | \$22,822   | \$29,054   | \$35,877   | \$39,241   | \$43,226   | \$47,849   |
| - Approximate Cash Invest | -\$120,599 | -\$120,599 | -\$120,599 | -\$120,599 | -\$120,599 | -\$120,599 | -\$120,599 | -\$120,599 | -\$120,599 | -\$120,599 |
| = Net Profit              | -\$12,084  | \$14,060   | \$41,825   | \$71,280   | \$102,493  | \$135,540  | \$170,496  | \$205,293  | \$242,332  | \$281,712  |
| Internal Rate of Return   | -10.0%     | 5.7%       | 10.7%      | 12.8%      | 13.7%      | 14.1%      | 14.3%      | 14.2%      | 14.1%      | 13.9%      |
| Return on Investment      | -10.0%     | 11.7%      | 34.7%      | 59.1%      | 85.0%      | 112.4%     | 141.4%     | 170.2%     | 200.9%     | 233.6%     |

\*Information is not guaranteed and investors should do their own research, get professional advice and conduct due diligence prior to investing.