

Ten Year Performance Projection

Brand New SF Duplex in Edmond  
Oklahoma  
3bd | 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   | \$45,600 | \$46,968 | \$48,377 | \$49,828 | \$51,323 | \$52,863 | \$54,449 | \$56,082 | \$57,765 | \$59,498 |
| Vacancy Losses   | -\$3,648 | -\$3,757 | -\$3,870 | -\$3,986 | -\$4,106 | -\$4,229 | -\$4,356 | -\$4,487 | -\$4,621 | -\$4,760 |
| Operating Income | \$41,952 | \$43,211 | \$44,507 | \$45,842 | \$47,217 | \$48,634 | \$50,093 | \$51,596 | \$53,144 | \$54,738 |

| Estimated Expenses       | Year 1    | Year 2    | Year 3    | Year 4    | Year 5    | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Property Taxes           | -\$6,930  | -\$7,186  | -\$7,452  | -\$7,728  | -\$8,014  | -\$8,310  | -\$8,618  | -\$8,937  | -\$9,268  | -\$9,610  |
| Insurance                | -\$1,925  | -\$1,996  | -\$2,070  | -\$2,147  | -\$2,226  | -\$2,308  | -\$2,394  | -\$2,482  | -\$2,574  | -\$2,670  |
| Management Fees          | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      |
| Leasing/Advertising Fees | -\$600    | -\$622    | -\$645    | -\$669    | -\$694    | -\$720    | -\$746    | -\$774    | -\$802    | -\$832    |
| Association Fees         | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      |
| Maintenance              | -\$912    | -\$946    | -\$981    | -\$1,017  | -\$1,055  | -\$1,094  | -\$1,134  | -\$1,176  | -\$1,220  | -\$1,265  |
| Other                    | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      | -\$0      |
| Operating Expenses       | -\$10,367 | -\$10,751 | -\$11,148 | -\$11,561 | -\$11,989 | -\$12,432 | -\$12,892 | -\$13,369 | -\$13,864 | -\$14,377 |

| 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  | \$31,585  | \$32,460  | \$33,359  | \$34,281  | \$35,229  | \$36,202  | \$37,201  | \$38,227  | \$39,280  | \$40,361  |
| - Mortgage Payments   | -\$27,328 | -\$27,328 | -\$27,328 | -\$27,328 | -\$27,328 | -\$27,328 | -\$27,328 | -\$27,328 | -\$27,328 | -\$27,328 |
| = Cash Flow           | \$4,257   | \$5,132   | \$6,030   | \$6,953   | \$7,901   | \$8,874   | \$9,873   | \$10,898  | \$11,952  | \$13,033  |
| + Principal Reduction | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       | \$0       |
| + Appreciation        | \$27,500  | \$28,875  | \$30,319  | \$31,835  | \$33,426  | \$35,098  | \$36,853  | \$38,695  | \$40,630  | \$42,662  |
| = Gross Equity Income | \$31,757  | \$34,007  | \$36,349  | \$38,788  | \$41,327  | \$43,971  | \$46,725  | \$49,594  | \$52,582  | \$55,695  |
| Capitalization Rate   | 5.5%      | 5.4%      | 5.2%      | 5.1%      | 5.0%      | 4.9%      | 4.8%      | 4.7%      | 4.6%      | 4.5%      |
| Cash on Cash Return   | 2.5%      | 3.0%      | 3.6%      | 4.1%      | 4.7%      | 5.2%      | 5.8%      | 6.4%      | 7.1%      | 7.7%      |
| Return on Equity      | 19.2%     | 17.5%     | 16.2%     | 15.1%     | 14.3%     | 13.5%     | 12.9%     | 12.4%     | 11.9%     | 11.5%     |

| Loan Analysis           | Year 1     | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10    |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Market Value            | \$577,500  | \$606,375  | \$636,694  | \$668,528  | \$701,955  | \$737,053  | \$773,905  | \$812,600  | \$853,231  | \$895,892  |
| - Loan Balance          | -\$412,500 | -\$412,500 | -\$412,500 | -\$412,500 | -\$412,500 | -\$412,500 | -\$412,500 | -\$412,500 | -\$412,500 | -\$412,500 |
| = Equity                | \$165,000  | \$193,875  | \$224,194  | \$256,028  | \$289,455  | \$324,553  | \$361,405  | \$400,100  | \$440,731  | \$483,392  |
| 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 | \$20,625   | \$42,281   | \$65,020   | \$88,896   | \$113,966  | \$140,289  | \$167,929  | \$196,950  | \$227,423  | \$259,419  |

| Sale Analysis             | Year 1     | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10    |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Equity                    | \$165,000  | \$193,875  | \$224,194  | \$256,028  | \$289,455  | \$324,553  | \$361,405  | \$400,100  | \$440,731  | \$483,392  |
| - Closing Costs           | -\$40,425  | -\$42,446  | -\$44,569  | -\$46,797  | -\$49,137  | -\$51,594  | -\$54,173  | -\$56,882  | -\$59,726  | -\$62,712  |
| = Proceeds After Sale     | \$124,575  | \$151,429  | \$179,625  | \$209,231  | \$240,318  | \$272,959  | \$307,232  | \$343,218  | \$381,004  | \$420,680  |
| + Cumulative Cash Flow    | \$4,257    | \$9,389    | \$15,419   | \$22,372   | \$30,273   | \$39,147   | \$49,019   | \$59,918   | \$71,869   | \$84,902   |
| - Approximate Cash Invest | -\$169,125 | -\$169,125 | -\$169,125 | -\$169,125 | -\$169,125 | -\$169,125 | -\$169,125 | -\$169,125 | -\$169,125 | -\$169,125 |
| = Net Profit              | -\$40,293  | -\$8,307   | \$25,919   | \$62,479   | \$101,466  | \$142,981  | \$187,126  | \$234,011  | \$283,749  | \$336,457  |
| Internal Rate of Return   | -23.8%     | -2.5%      | 5.0%       | 8.5%       | 10.3%      | 11.4%      | 12.0%      | 12.4%      | 12.6%      | 12.7%      |
| Return on Investment      | -23.8%     | -4.9%      | 15.3%      | 36.9%      | 60.0%      | 84.5%      | 110.6%     | 138.4%     | 167.8%     | 198.9%     |

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