

Property Financial Projections

Prepared On: November 2, 2022



Financial Summary

Assumptions

1. 4 Properties, with differing initial costs.
2. Rent Increase: 10% Annually
3. Initial Property Value At Year 1: Total Rent Revenue after Vacancy Factor * 10
4. Property Value Increase: 5% Annually
5. Vacancy Factor: 20% (except for Property 3, which is 50%)
6. Operating Costs: 20% of Income after Vacancy Factor
7. Management Fees: 5% of Income after Vacancy Factor and Operating Costs

Financial Summary

Formulas Used

ROI

1. The investment balance over time. It includes the rolling sum of the initial property costs, the operating costs, and management fees. It does not account for the dividend payouts.
2. Equation:

$$\sum \text{Income} - \text{Property Costs} - \text{Vacancy Factor} - \text{Operating Costs} - \text{Management Costs}$$

Property Value

1. The projected value of the property for the year shown. It is assumed the properties value will go up 5% annually.
2. Equation:

$$\text{Initial Property Value} = \text{Total Rent Revenue after Vacancy Factor} * 10$$

Financial Summary

Formulas Used Continued

Yearly Dividend Payouts

1. The dividends are the payouts to the \$50,000 units.
2. Equation:

$$\sum \text{Income} - \text{Vacancy Factor} - \text{Operating Costs} - \text{Management Costs} - \text{Business Profit Share}$$

Net Dividend Payout

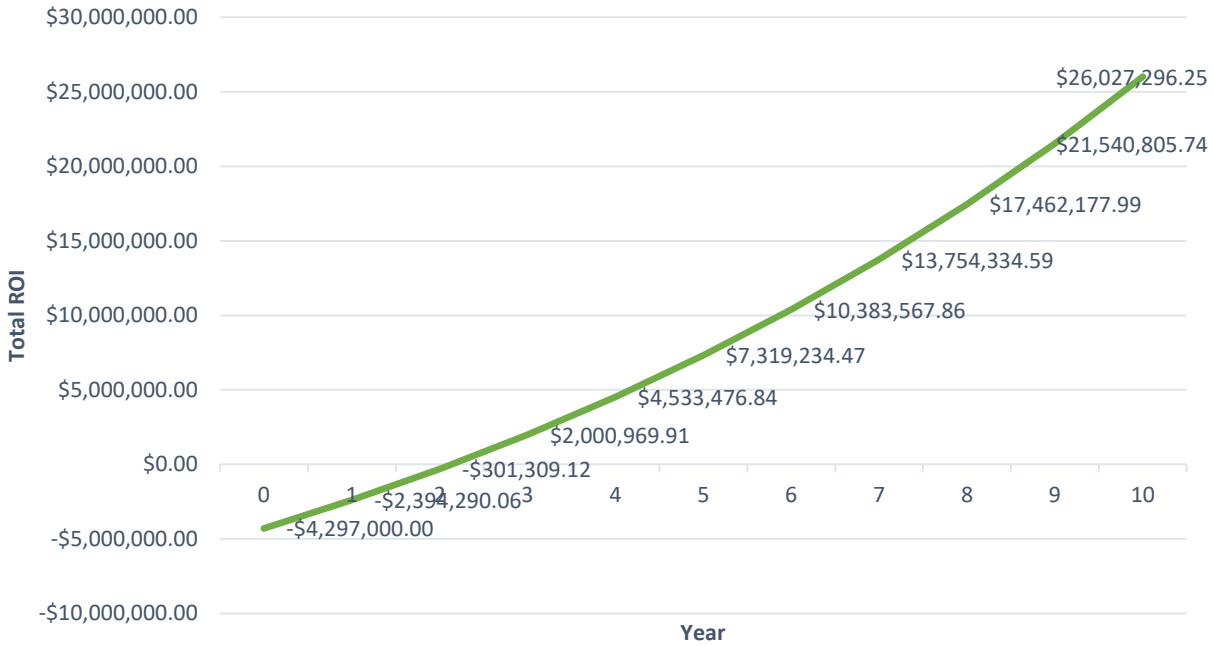
1. The rolling sum of the dividends paid out.
2. Equation:

$$\sum \text{Yearly Dividend Payouts}$$

Summary for All 4 Properties

Return on Investment and Property Value

ROI for All 4 Properties



Property Value for All 4 Properties



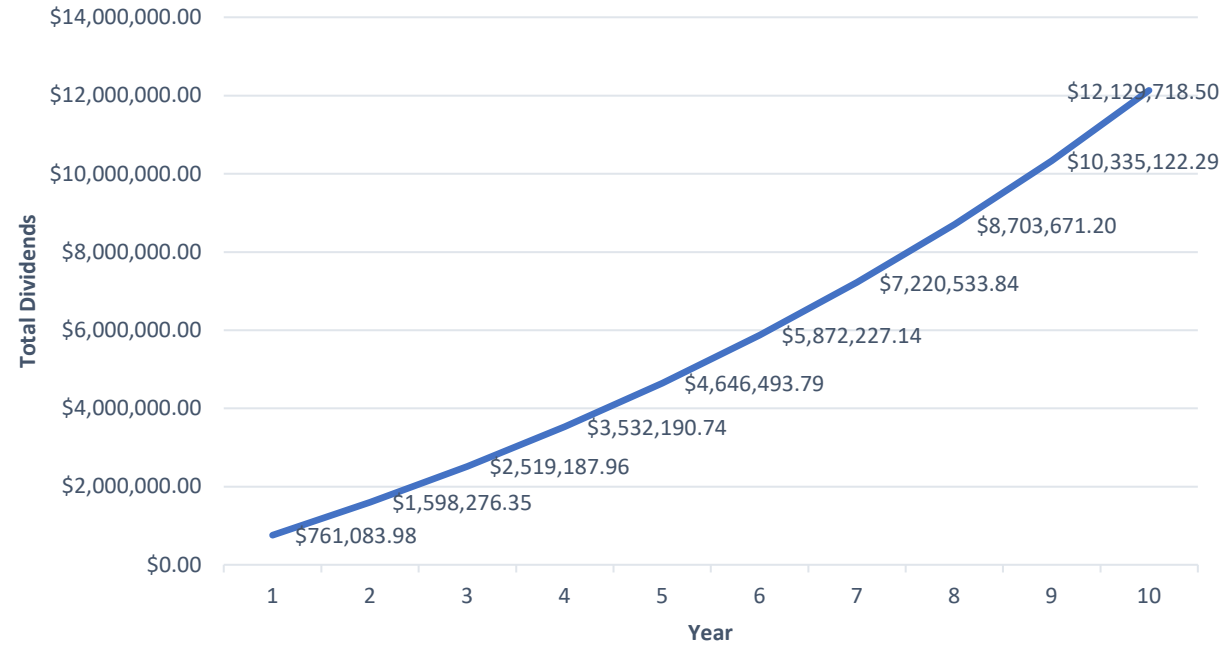
Summary for All 4 Properties

Dividends

Yearly Dividend Payouts for All 4 Properties



Net Dividend Payouts for All 4 Properties



Summary for All 4 Properties

Summary

Individual Property Summary

| Property | Description | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1 | ROI | -\$1,982,000.00 | -\$1,235,080.69 | -\$413,469.44 | \$490,302.93 | \$1,484,452.54 | \$2,578,017.11 | \$3,780,938.13 | \$5,104,151.26 | \$6,559,685.70 | \$8,160,773.58 | \$9,921,970.25 |
| 2 | ROI | -\$780,000.00 | -\$382,446.17 | \$54,863.04 | \$535,903.17 | \$1,065,047.32 | \$1,647,105.88 | \$2,287,370.30 | \$2,991,661.15 | \$3,766,381.10 | \$4,618,573.04 | \$5,555,984.17 |
| 3 | ROI | -\$935,000.00 | -\$335,816.00 | \$323,286.40 | \$1,048,299.04 | \$1,845,812.94 | \$2,723,078.24 | \$3,688,070.06 | \$4,749,561.07 | \$5,917,201.18 | \$7,201,605.29 | \$8,614,449.82 |
| 4 | ROI | -\$600,000.00 | -\$440,947.20 | -\$265,989.12 | -\$73,535.23 | \$138,164.04 | \$371,033.25 | \$627,189.37 | \$908,961.11 | \$1,218,910.02 | \$1,559,853.83 | \$1,934,892.01 |
| 1 | Property Value | \$0.00 | \$9,827,885.71 | \$10,319,280.00 | \$10,835,244.00 | \$11,377,006.20 | \$11,945,856.51 | \$12,543,149.34 | \$13,170,306.80 | \$13,828,822.14 | \$14,520,263.25 | \$15,246,276.41 |
| 2 | Property Value | \$0.00 | \$5,230,971.43 | \$5,492,520.00 | \$5,767,146.00 | \$6,055,503.30 | \$6,358,278.47 | \$6,676,192.39 | \$7,010,002.01 | \$7,360,502.11 | \$7,728,527.21 | \$8,114,953.57 |
| 3 | Property Value | \$0.00 | \$7,884,000.00 | \$8,278,200.00 | \$8,692,110.00 | \$9,126,715.50 | \$9,583,051.28 | \$10,062,203.84 | \$10,565,314.03 | \$11,093,579.73 | \$11,648,258.72 | \$12,230,671.65 |
| 4 | Property Value | \$0.00 | \$2,092,800.00 | \$2,197,440.00 | \$2,307,312.00 | \$2,422,677.60 | \$2,543,811.48 | \$2,671,002.05 | \$2,804,552.16 | \$2,944,779.76 | \$3,092,018.75 | \$3,246,619.69 |
| 1 | Yearly Dividend Payouts | \$0.00 | \$298,767.73 | \$328,644.50 | \$361,508.95 | \$397,659.84 | \$437,425.83 | \$481,168.41 | \$529,285.25 | \$582,213.78 | \$640,435.15 | \$704,478.67 |
| 2 | Yearly Dividend Payouts | \$0.00 | \$159,021.53 | \$174,923.68 | \$192,416.05 | \$211,657.66 | \$232,823.42 | \$256,105.77 | \$281,716.34 | \$309,887.98 | \$340,876.78 | \$374,964.45 |
| 3 | Yearly Dividend Payouts | \$0.00 | \$239,673.60 | \$263,640.96 | \$290,005.06 | \$319,005.56 | \$350,906.12 | \$385,996.73 | \$424,596.40 | \$467,056.04 | \$513,761.65 | \$565,137.81 |
| 4 | Yearly Dividend Payouts | \$0.00 | \$63,621.12 | \$69,983.23 | \$76,981.56 | \$84,679.71 | \$93,147.68 | \$102,462.45 | \$112,708.69 | \$123,979.56 | \$136,377.52 | \$150,015.27 |
| 1 | Net Dividend Payouts | \$0.00 | \$298,767.73 | \$627,412.22 | \$988,921.17 | \$1,386,581.02 | \$1,824,006.84 | \$2,305,175.25 | \$2,834,460.50 | \$3,416,674.28 | \$4,057,109.43 | \$4,761,588.10 |
| 2 | Net Dividend Payouts | \$0.00 | \$159,021.53 | \$333,945.22 | \$526,361.27 | \$738,018.93 | \$970,842.35 | \$1,226,948.12 | \$1,508,664.46 | \$1,818,552.44 | \$2,159,429.21 | \$2,534,393.67 |
| 3 | Net Dividend Payouts | \$0.00 | \$239,673.60 | \$503,314.56 | \$793,319.62 | \$1,112,325.18 | \$1,463,231.30 | \$1,849,228.02 | \$2,273,824.43 | \$2,740,880.47 | \$3,254,642.12 | \$3,819,779.93 |
| 4 | Net Dividend Payouts | \$0.00 | \$63,621.12 | \$133,604.35 | \$210,585.91 | \$295,265.62 | \$388,413.30 | \$490,875.75 | \$603,584.44 | \$727,564.01 | \$863,941.53 | \$1,013,956.80 |

Total Property Summary

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| ROI | -\$4,297,000.00 | -\$2,394,290.06 | -\$301,309.12 | \$2,000,969.91 | \$4,533,476.84 | \$7,319,234.47 | \$10,383,567.86 | \$13,754,334.59 | \$17,462,177.99 | \$21,540,805.74 | \$26,027,296.25 |
| Property Value | \$0.00 | \$25,035,657.14 | \$26,287,440.00 | \$27,601,812.00 | \$28,981,902.60 | \$30,430,997.73 | \$31,952,547.62 | \$33,550,175.00 | \$35,227,683.75 | \$36,989,067.93 | \$38,838,521.33 |
| Yearly Dividend Payouts | \$0.00 | \$761,083.98 | \$837,192.37 | \$920,911.61 | \$1,013,002.77 | \$1,114,303.05 | \$1,225,733.36 | \$1,348,306.69 | \$1,483,137.36 | \$1,631,451.10 | \$1,794,596.21 |
| Net Dividend Payouts | \$0.00 | \$761,083.98 | \$1,598,276.35 | \$2,519,187.96 | \$3,532,190.74 | \$4,646,493.79 | \$5,872,227.14 | \$7,220,533.84 | \$8,703,671.20 | \$10,335,122.29 | \$12,129,718.50 |

Property 1

Assumptions

1. Rent Increase: 10% Annually
2. Property Value Increase: 5% Annually
3. Vacancy Fator: 20%
4. Purchase Price: \$1,300,000.00
5. Rehab cost: \$527,000.00
6. Furnishings: \$155,000.00
7. # Units: 62
8. Weekly Rent: \$380.00

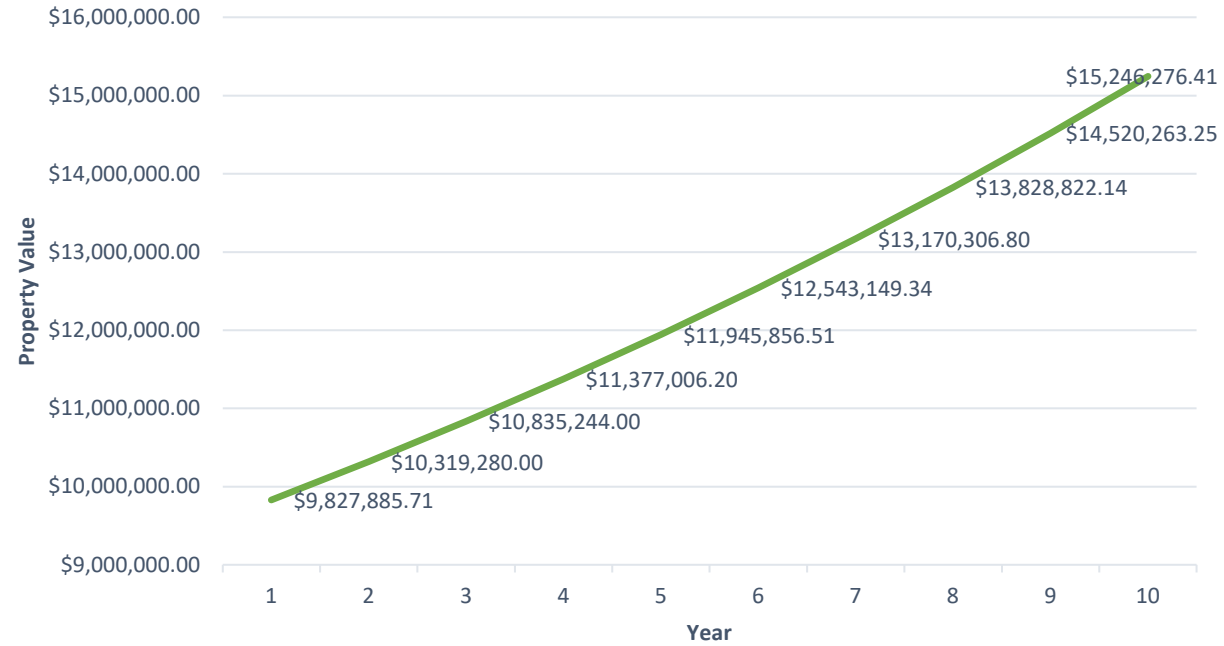
Property 1

Return on Investment and Property Value

ROI for Property 1



Property Value for Property 1



Property 1 *Dividends*

Yearly Dividend Payouts for Property 1



Net Dividend Payouts for Property 1



Property 1

Financial Summary

| 10 Year Projection | | | | | | | | | | | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Property & Rehab Costs | -\$1,982,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Yearly Income Revenue | \$0.00 | \$1,228,485.71 | \$1,351,334.29 | \$1,486,467.71 | \$1,635,114.49 | \$1,798,625.93 | \$1,978,488.53 | \$2,176,337.38 | \$2,393,971.12 | \$2,633,368.23 | \$2,896,705.05 |
| Yearly Income Revenue after Vacancy | \$0.00 | \$982,788.57 | \$1,081,067.43 | \$1,189,174.17 | \$1,308,091.59 | \$1,438,900.75 | \$1,582,790.82 | \$1,741,069.90 | \$1,915,176.89 | \$2,106,694.58 | \$2,317,364.04 |
| Yearly Vacancy Costs | \$0.00 | -\$245,697.14 | -\$270,266.86 | -\$297,293.54 | -\$327,022.90 | -\$359,725.19 | -\$395,697.71 | -\$435,267.48 | -\$478,794.22 | -\$526,673.65 | -\$579,341.01 |
| Yearly Income Revenue after Operating | \$0.00 | \$786,230.86 | \$864,853.94 | \$951,339.34 | \$1,046,473.27 | \$1,151,120.60 | \$1,266,232.66 | \$1,392,855.92 | \$1,532,141.52 | \$1,685,355.67 | \$1,853,891.23 |
| Yearly Operating Costs | \$0.00 | -\$196,557.71 | -\$216,213.49 | -\$237,834.83 | -\$261,618.32 | -\$287,780.15 | -\$316,558.16 | -\$348,213.98 | -\$383,035.38 | -\$421,338.92 | -\$463,472.81 |
| Yearly Profit | \$0.00 | \$746,919.31 | \$821,611.25 | \$903,772.37 | \$994,149.61 | \$1,093,564.57 | \$1,202,921.02 | \$1,323,213.13 | \$1,455,534.44 | \$1,601,087.88 | \$1,761,196.67 |
| Yearly Management Fees | \$0.00 | -\$39,311.54 | -\$43,242.70 | -\$47,566.97 | -\$52,323.66 | -\$57,556.03 | -\$63,311.63 | -\$69,642.80 | -\$76,607.08 | -\$84,267.78 | -\$92,694.56 |
| Yearly Total Costs | -\$1,982,000.00 | -\$481,566.40 | -\$529,723.04 | -\$582,695.34 | -\$640,964.88 | -\$705,061.37 | -\$775,567.50 | -\$853,124.25 | -\$938,436.68 | -\$1,032,280.35 | -\$1,135,508.38 |
| Property Value | \$0.00 | \$9,827,885.71 | \$10,319,280.00 | \$10,835,244.00 | \$11,377,006.20 | \$11,945,856.51 | \$12,543,149.34 | \$13,170,306.80 | \$13,828,822.14 | \$14,520,263.25 | \$15,246,276.41 |
| ROI | -\$1,982,000.00 | -\$1,235,080.69 | -\$413,469.44 | \$490,302.93 | \$1,484,452.54 | \$2,578,017.11 | \$3,780,938.13 | \$5,104,151.26 | \$6,559,685.70 | \$8,160,773.58 | \$9,921,970.25 |
| Yearly Dividend Payouts | \$0.00 | \$298,767.73 | \$328,644.50 | \$361,508.95 | \$397,659.84 | \$437,425.83 | \$481,168.41 | \$529,285.25 | \$582,213.78 | \$640,435.15 | \$704,478.67 |
| Net Costs | -\$1,982,000.00 | -\$2,463,566.40 | -\$2,993,289.44 | -\$3,575,984.78 | -\$4,216,949.66 | -\$4,922,011.03 | -\$5,697,578.53 | -\$6,550,702.78 | -\$7,489,139.46 | -\$8,521,419.81 | -\$9,656,928.19 |
| Net Dividend Payouts | \$0.00 | \$298,767.73 | \$627,412.22 | \$988,921.17 | \$1,386,581.02 | \$1,824,006.84 | \$2,305,175.25 | \$2,834,460.50 | \$3,416,674.28 | \$4,057,109.43 | \$4,761,588.10 |

Property 2 *Assumptions*

1. Rent Increase: 10% Annually
2. Property Value Increase: 5% Annually
3. Vacancy Fator: 20%
4. Purchase Price: \$4,500,000.00
5. Rehab cost: \$247,500.00
6. Furnishings: \$82,500.00
7. # Units: 33
8. Weekly Rent: \$380.00

Property 2

Return on Investment and Property Value

ROI for Property 2



Property Value for Property 2



Property 2

Dividends

Yearly Dividend Payouts for Property 2



Net Dividend Payouts for Property 2



Property 2

Financial Summary

| 10 Year Projection | | | | | | | | | | | |
|---------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Property & Rehab Costs | -\$780,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Yearly Income Revenue | \$0.00 | \$653,871.43 | \$719,258.57 | \$791,184.43 | \$870,302.87 | \$957,333.16 | \$1,053,066.47 | \$1,158,373.12 | \$1,274,210.43 | \$1,401,631.48 | \$1,541,794.63 |
| Yearly Income Revenue after Vacancy | \$0.00 | \$523,097.14 | \$575,406.86 | \$632,947.54 | \$696,242.30 | \$765,866.53 | \$842,453.18 | \$926,698.50 | \$1,019,368.35 | \$1,121,305.18 | \$1,233,435.70 |
| Yearly Vacancy Costs | \$0.00 | -\$130,774.29 | -\$143,851.71 | -\$158,236.89 | -\$174,060.57 | -\$191,466.63 | -\$210,613.29 | -\$231,674.62 | -\$254,842.09 | -\$280,326.30 | -\$308,358.93 |
| Yearly Income Revenue after Operating | \$0.00 | \$418,477.71 | \$460,325.49 | \$506,358.03 | \$556,993.84 | \$612,693.22 | \$673,962.54 | \$741,358.80 | \$815,494.68 | \$897,044.15 | \$986,748.56 |
| Yearly Operating Costs | \$0.00 | -\$104,619.43 | -\$115,081.37 | -\$126,589.51 | -\$139,248.46 | -\$153,173.31 | -\$168,490.64 | -\$185,339.70 | -\$203,873.67 | -\$224,261.04 | -\$246,687.14 |
| Yearly Profit | \$0.00 | \$397,553.83 | \$437,309.21 | \$481,040.13 | \$529,144.15 | \$582,058.56 | \$640,264.42 | \$704,290.86 | \$774,719.94 | \$852,191.94 | \$937,411.13 |
| Yearly Management Fees | \$0.00 | -\$20,923.89 | -\$23,016.27 | -\$25,317.90 | -\$27,849.69 | -\$30,634.66 | -\$33,698.13 | -\$37,067.94 | -\$40,774.73 | -\$44,852.21 | -\$49,337.43 |
| Yearly Total Costs | -\$780,000.00 | -\$256,317.60 | -\$281,949.36 | -\$310,144.30 | -\$341,158.73 | -\$375,274.60 | -\$412,802.06 | -\$454,082.26 | -\$499,490.49 | -\$549,439.54 | -\$604,383.49 |
| Property Value | \$0.00 | \$5,230,971.43 | \$5,492,520.00 | \$5,767,146.00 | \$6,055,503.30 | \$6,358,278.47 | \$6,676,192.39 | \$7,010,002.01 | \$7,360,502.11 | \$7,728,527.21 | \$8,114,953.57 |
| ROI | -\$780,000.00 | -\$382,446.17 | \$54,863.04 | \$535,903.17 | \$1,065,047.32 | \$1,647,105.88 | \$2,287,370.30 | \$2,991,661.15 | \$3,766,381.10 | \$4,618,573.04 | \$5,555,984.17 |
| Yearly Dividend Payouts | \$0.00 | \$159,021.53 | \$174,923.68 | \$192,416.05 | \$211,657.66 | \$232,823.42 | \$256,105.77 | \$281,716.34 | \$309,887.98 | \$340,876.78 | \$374,964.45 |
| Net Costs | -\$780,000.00 | -\$1,036,317.60 | -\$1,318,266.96 | -\$1,628,411.26 | -\$1,969,569.98 | -\$2,344,844.58 | -\$2,757,646.64 | -\$3,211,728.90 | -\$3,711,219.39 | -\$4,260,658.93 | -\$4,865,042.42 |
| Net Dividend Payouts | \$0.00 | \$159,021.53 | \$333,945.22 | \$526,361.27 | \$738,018.93 | \$970,842.35 | \$1,226,948.12 | \$1,508,664.46 | \$1,818,552.44 | \$2,159,429.21 | \$2,534,393.67 |

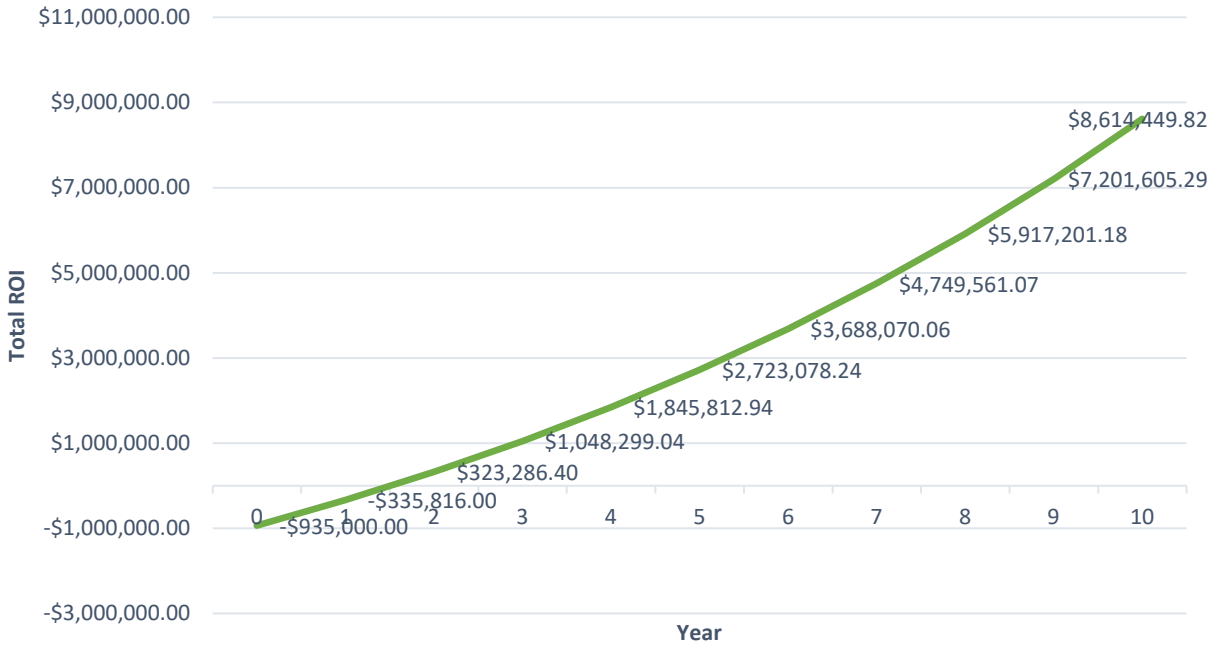
Property 3 *Assumptions*

1. Rent Increase: 10% Annually
2. Property Value Increase: 5% Annually
3. Vacancy Fator: 50%
4. Purchase Price: \$200,000.00
5. Rehab cost: \$600,000.00
6. Furnishings: \$135,000.00
7. # Units: 54
8. Nightly Rental: \$80.00

Property 3

Return on Investment and Property Value

ROI for Property 3



Property Value for Property 3



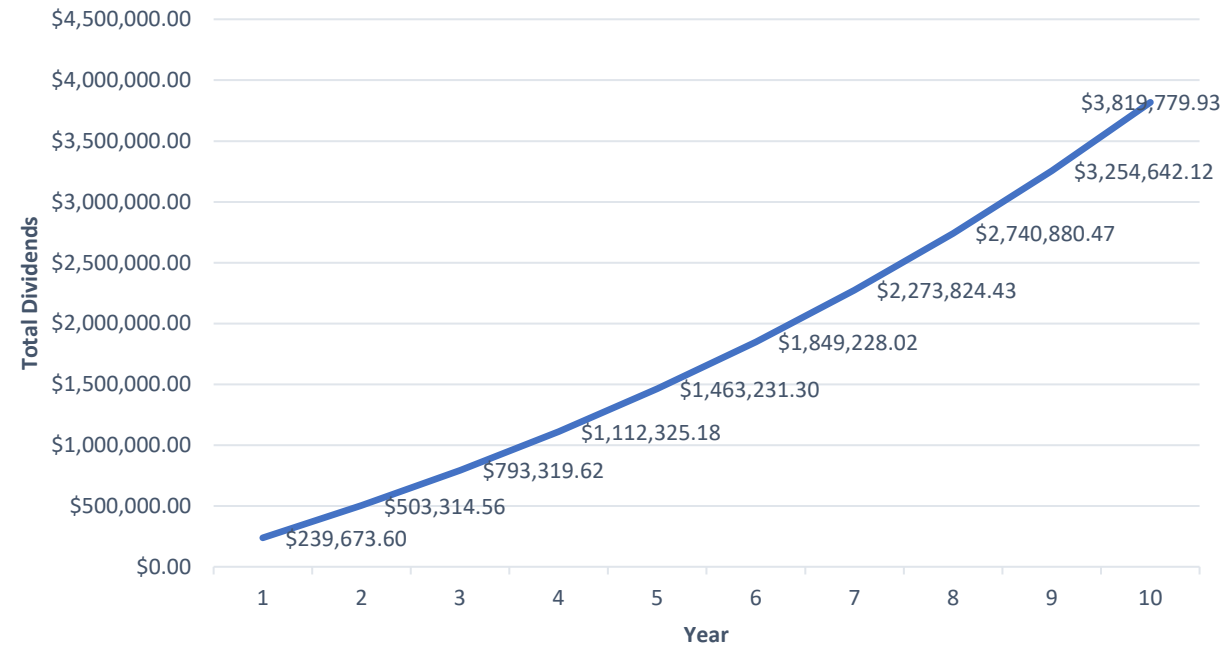
Property 3

Dividends

Yearly Dividend Payouts for Property 3



Net Dividend Payouts for Property 3



Property 3

Financial Summary

| 10 Year Projection | | | | | | | | | | | |
|---------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Property & Rehab Costs | -\$935,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Yearly Income Revenue | \$0.00 | \$1,576,800.00 | \$1,734,480.00 | \$1,907,928.00 | \$2,098,720.80 | \$2,308,592.88 | \$2,539,452.17 | \$2,793,397.38 | \$3,072,737.12 | \$3,380,010.84 | \$3,718,011.92 |
| Yearly Income Revenue after Vacancy | \$0.00 | \$788,400.00 | \$867,240.00 | \$953,964.00 | \$1,049,360.40 | \$1,154,296.44 | \$1,269,726.08 | \$1,396,698.69 | \$1,536,368.56 | \$1,690,005.42 | \$1,859,005.96 |
| Yearly Vacancy Costs | \$0.00 | -\$788,400.00 | -\$867,240.00 | -\$953,964.00 | -\$1,049,360.40 | -\$1,154,296.44 | -\$1,269,726.08 | -\$1,396,698.69 | -\$1,536,368.56 | -\$1,690,005.42 | -\$1,859,005.96 |
| Yearly Income Revenue after Operating | \$0.00 | \$630,720.00 | \$693,792.00 | \$763,171.20 | \$839,488.32 | \$923,437.15 | \$1,015,780.87 | \$1,117,358.95 | \$1,229,094.85 | \$1,352,004.33 | \$1,487,204.77 |
| Yearly Operating Costs | \$0.00 | -\$157,680.00 | -\$173,448.00 | -\$190,792.80 | -\$209,872.08 | -\$230,859.29 | -\$253,945.22 | -\$279,339.74 | -\$307,273.71 | -\$338,001.08 | -\$371,801.19 |
| Yearly Profit | \$0.00 | \$599,184.00 | \$659,102.40 | \$725,012.64 | \$797,513.90 | \$877,265.29 | \$964,991.82 | \$1,061,491.01 | \$1,167,640.11 | \$1,284,404.12 | \$1,412,844.53 |
| Yearly Management Fees | \$0.00 | -\$31,536.00 | -\$34,689.60 | -\$38,158.56 | -\$41,974.42 | -\$46,171.86 | -\$50,789.04 | -\$55,867.95 | -\$61,454.74 | -\$67,600.22 | -\$74,360.24 |
| Yearly Total Costs | -\$935,000.00 | -\$977,616.00 | -\$1,075,377.60 | -\$1,182,915.36 | -\$1,301,206.90 | -\$1,431,327.59 | -\$1,574,460.34 | -\$1,731,906.38 | -\$1,905,097.02 | -\$2,095,606.72 | -\$2,305,167.39 |
| Property Value | \$0.00 | \$7,884,000.00 | \$8,278,200.00 | \$8,692,110.00 | \$9,126,715.50 | \$9,583,051.28 | \$10,062,203.84 | \$10,565,314.03 | \$11,093,579.73 | \$11,648,258.72 | \$12,230,671.65 |
| ROI | -\$935,000.00 | -\$335,816.00 | \$323,286.40 | \$1,048,299.04 | \$1,845,812.94 | \$2,723,078.24 | \$3,688,070.06 | \$4,749,561.07 | \$5,917,201.18 | \$7,201,605.29 | \$8,614,449.82 |
| Yearly Dividend Payouts | \$0.00 | \$239,673.60 | \$263,640.96 | \$290,005.06 | \$319,005.56 | \$350,906.12 | \$385,996.73 | \$424,596.40 | \$467,056.04 | \$513,761.65 | \$565,137.81 |
| Net Costs | -\$935,000.00 | -\$1,912,616.00 | -\$2,987,993.60 | -\$4,170,908.96 | -\$5,472,115.86 | -\$6,903,443.44 | -\$8,477,903.79 | -\$10,209,810.16 | -\$12,114,907.18 | -\$14,210,513.90 | -\$16,515,681.29 |
| Net Dividend Payouts | \$0.00 | \$239,673.60 | \$503,314.56 | \$793,319.62 | \$1,112,325.18 | \$1,463,231.30 | \$1,849,228.02 | \$2,273,824.43 | \$2,740,880.47 | \$3,254,642.12 | \$3,819,779.93 |

Property 4 *Assumptions*

1. Rent Increase: 10% Annually
2. Property Value Increase: 5% Annually
3. Vacancy Fator: 20%
4. Purchase Price: \$400,000.00
5. Rehab cost: \$150,000.00
6. Furnishings: \$50,000.00
7. # Units: 20
8. Monthly Rent: \$1090.00

Property 4

Return on Investment and Property Value

ROI for Property 4



Property Value for Property 4



Property 4 *Dividends*

Yearly Dividend Payouts for Property 4



Net Dividend Payouts for Property 4



Property 4

Financial Summary

| 10 Year Projection | | | | | | | | | | | |
|---------------------------------------|---------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Property & Rehab Costs | -\$600,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Yearly Income Revenue | \$0.00 | \$261,600.00 | \$287,760.00 | \$316,536.00 | \$348,189.60 | \$383,008.56 | \$421,309.42 | \$463,440.36 | \$509,784.39 | \$560,762.83 | \$616,839.12 |
| Yearly Income Revenue after Vacancy | \$0.00 | \$209,280.00 | \$230,208.00 | \$253,228.80 | \$278,551.68 | \$306,406.85 | \$337,047.53 | \$370,752.29 | \$407,827.51 | \$448,610.27 | \$493,471.29 |
| Yearly Vacancy Costs | \$0.00 | -\$52,320.00 | -\$57,552.00 | -\$63,307.20 | -\$69,637.92 | -\$76,601.71 | -\$84,261.88 | -\$92,688.07 | -\$101,956.88 | -\$112,152.57 | -\$123,367.82 |
| Yearly Income Revenue after Operating | \$0.00 | \$167,424.00 | \$184,166.40 | \$202,583.04 | \$222,841.34 | \$245,125.48 | \$269,638.03 | \$296,601.83 | \$326,262.01 | \$358,888.21 | \$394,777.03 |
| Yearly Operating Costs | \$0.00 | -\$41,856.00 | -\$46,041.60 | -\$50,645.76 | -\$55,710.34 | -\$61,281.37 | -\$67,409.51 | -\$74,150.46 | -\$81,565.50 | -\$89,722.05 | -\$98,694.26 |
| Yearly Profit | \$0.00 | \$159,052.80 | \$174,958.08 | \$192,453.89 | \$211,699.28 | \$232,869.20 | \$256,156.12 | \$281,771.74 | \$309,948.91 | \$340,943.80 | \$375,038.18 |
| Yearly Management Fees | \$0.00 | -\$8,371.20 | -\$9,208.32 | -\$10,129.15 | -\$11,142.07 | -\$12,256.27 | -\$13,481.90 | -\$14,830.09 | -\$16,313.10 | -\$17,944.41 | -\$19,738.85 |
| Yearly Total Costs | -\$600,000.00 | -\$102,547.20 | -\$112,801.92 | -\$124,082.11 | -\$136,490.32 | -\$150,139.36 | -\$165,153.29 | -\$181,668.62 | -\$199,835.48 | -\$219,819.03 | -\$241,800.93 |
| Property Value | \$0.00 | \$2,092,800.00 | \$2,197,440.00 | \$2,307,312.00 | \$2,422,677.60 | \$2,543,811.48 | \$2,671,002.05 | \$2,804,552.16 | \$2,944,779.76 | \$3,092,018.75 | \$3,246,619.69 |
| ROI | -\$600,000.00 | -\$440,947.20 | -\$265,989.12 | -\$73,535.23 | \$138,164.04 | \$371,033.25 | \$627,189.37 | \$908,961.11 | \$1,218,910.02 | \$1,559,853.83 | \$1,934,892.01 |
| Yearly Dividend Payouts | \$0.00 | \$63,621.12 | \$69,983.23 | \$76,981.56 | \$84,679.71 | \$93,147.68 | \$102,462.45 | \$112,708.69 | \$123,979.56 | \$136,377.52 | \$150,015.27 |
| Net Costs | -\$600,000.00 | -\$702,547.20 | -\$815,349.12 | -\$939,431.23 | -\$1,075,921.56 | -\$1,226,060.91 | -\$1,391,214.20 | -\$1,572,882.82 | -\$1,772,718.30 | -\$1,992,537.33 | -\$2,234,338.27 |
| Net Dividend Payouts | \$0.00 | \$63,621.12 | \$133,604.35 | \$210,585.91 | \$295,265.62 | \$388,413.30 | \$490,875.75 | \$603,584.44 | \$727,564.01 | \$863,941.53 | \$1,013,956.80 |