

10 Year Performance Projection

New Construction in Birmingham Metro

Pleasant Grove, AL 35127

3bd | 2ba | 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	\$22,200	\$22,866	\$23,552	\$24,259	\$24,986	\$25,736	\$26,508	\$27,303	\$28,122	\$28,966
Vacancy Losses	-\$1,776	-\$1,829	-\$1,884	-\$1,941	-\$1,999	-\$2,059	-\$2,121	-\$2,184	-\$2,250	-\$2,317
Operating Income	\$20,424	\$21,037	\$21,668	\$22,318	\$22,987	\$23,677	\$24,387	\$25,119	\$25,873	\$26,649

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$3,922	-\$4,040	-\$4,161	-\$4,286	-\$4,414	-\$4,547	-\$4,683	-\$4,824	-\$4,968	-\$5,117
Insurance	-\$1,060	-\$1,092	-\$1,125	-\$1,158	-\$1,193	-\$1,229	-\$1,266	-\$1,304	-\$1,343	-\$1,383
Management Fees	-\$720	-\$742	-\$764	-\$787	-\$810	-\$835	-\$860	-\$886	-\$912	-\$939
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	-\$444	-\$457	-\$471	-\$485	-\$500	-\$515	-\$530	-\$546	-\$562	-\$579
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$6,146	-\$6,330	-\$6,520	-\$6,716	-\$6,917	-\$7,125	-\$7,339	-\$7,559	-\$7,786	-\$8,019

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	\$14,278	\$14,706	\$15,148	\$15,602	\$16,070	\$16,552	\$17,049	\$17,560	\$18,087	\$18,630
- Mortgage Payments	-\$12,441	-\$12,441	-\$12,441	-\$12,441	-\$12,441	-\$13,942	-\$13,942	-\$13,942	-\$13,942	-\$13,942
= Cash Flow	\$1,837	\$2,265	\$2,706	\$3,161	\$3,629	\$2,610	\$3,106	\$3,618	\$4,145	\$4,687
+ Principal Reduction	\$3,067	\$3,216	\$3,372	\$3,536	\$3,707	\$4,962	\$5,216	\$5,483	\$5,764	\$6,059
+ Appreciation	\$15,900	\$16,854	\$17,865	\$18,937	\$20,073	\$21,278	\$22,554	\$23,908	\$25,342	\$26,863
= Gross Equity Income	\$20,804	\$22,335	\$23,943	\$25,633	\$27,409	\$28,850	\$30,877	\$33,009	\$35,250	\$37,609
Capitalization Rate	5.1%	4.9%	4.8%	4.7%	4.5%	4.4%	4.3%	4.2%	4.0%	3.9%
Cash on Cash Return	2.5%	3.1%	3.7%	4.3%	5.0%	3.6%	4.3%	5.0%	5.7%	6.4%
Return on Equity	24.4%	21.2%	18.9%	17.2%	15.9%	14.5%	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	\$280,900	\$297,754	\$315,619	\$334,556	\$354,630	\$375,908	\$398,462	\$422,370	\$447,712	\$474,575
- Loan Balance	-\$195,683	-\$192,467	-\$189,096	-\$185,560	-\$181,853	-\$176,891	-\$171,674	-\$166,191	-\$160,427	-\$154,368
= Equity	\$85,217	\$105,287	\$126,524	\$148,996	\$172,777	\$199,017	\$226,788	\$256,179	\$287,285	\$320,206
Loan-to-Value Ratio	69.7%	64.6%	59.9%	55.5%	51.3%	47.1%	43.1%	39.3%	35.8%	32.5%
Potential Cash-Out Refi	\$57,127	\$75,511	\$94,962	\$115,541	\$137,314	\$161,426	\$186,942	\$213,942	\$242,514	\$272,749

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$85,217	\$105,287	\$126,524	\$148,996	\$172,777	\$199,017	\$226,788	\$256,179	\$287,285	\$320,206
- Closing Costs	-\$19,663	-\$20,843	-\$22,093	-\$23,419	-\$24,824	-\$26,314	-\$27,892	-\$29,566	-\$31,340	-\$33,220
= Proceeds After Sale	\$65,554	\$84,444	\$104,430	\$125,577	\$147,953	\$172,704	\$198,896	\$226,613	\$255,945	\$286,986
+ Cumulative Cash Flow	\$1,837	\$4,102	\$6,808	\$9,969	\$13,598	\$16,207	\$19,314	\$22,931	\$27,076	\$31,763
- Approximate Cash Invest	-\$72,875	-\$72,875	-\$72,875	-\$72,875	-\$72,875	-\$72,875	-\$72,875	-\$72,875	-\$72,875	-\$72,875
= Net Profit	-\$5,484	\$15,671	\$38,363	\$62,671	\$88,675	\$116,036	\$145,334	\$176,669	\$210,146	\$245,874
Internal Rate of Return	-7.5%	10.3%	15.5%	17.3%	17.9%	18.0%	17.9%	17.6%	17.3%	17.0%
Return on Investment	-7.5%	21.5%	52.6%	86.0%	121.7%	159.2%	199.4%	242.4%	288.4%	337.4%

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