

## 10 Year Performance Projection

PRE-LEASED Home - Long-Term Tenant!

Vance, AL 35490

3bd | 2ba | Built: 2007

| Projected Income        | Year 1          | Year 2          | Year 3          | Year 4          | Year 5          | Year 6          | Year 7          | Year 8          | Year 9          | Year 10         |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Projected Rent          | \$15,900        | \$16,536        | \$17,197        | \$17,885        | \$18,601        | \$19,345        | \$20,119        | \$20,923        | \$21,760        | \$22,631        |
| Vacancy Losses          | -\$1,272        | -\$1,323        | -\$1,376        | -\$1,431        | -\$1,488        | -\$1,548        | -\$1,609        | -\$1,674        | -\$1,741        | -\$1,810        |
| <b>Operating Income</b> | <b>\$14,628</b> | <b>\$15,213</b> | <b>\$15,822</b> | <b>\$16,455</b> | <b>\$17,113</b> | <b>\$17,797</b> | <b>\$18,509</b> | <b>\$19,249</b> | <b>\$20,019</b> | <b>\$20,820</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            | -\$1,170        | -\$1,205        | -\$1,241        | -\$1,278        | -\$1,317        | -\$1,356        | -\$1,397        | -\$1,439        | -\$1,482        | -\$1,527        |
| Insurance                 | -\$720          | -\$742          | -\$764          | -\$787          | -\$810          | -\$835          | -\$860          | -\$886          | -\$912          | -\$939          |
| Management Fees           | -\$1,032        | -\$1,073        | -\$1,116        | -\$1,161        | -\$1,207        | -\$1,256        | -\$1,306        | -\$1,358        | -\$1,412        | -\$1,469        |
| 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               | -\$318          | -\$328          | -\$337          | -\$347          | -\$358          | -\$369          | -\$380          | -\$391          | -\$403          | -\$415          |
| Other                     | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            |
| <b>Operating Expenses</b> | <b>-\$3,240</b> | <b>-\$3,348</b> | <b>-\$3,459</b> | <b>-\$3,574</b> | <b>-\$3,692</b> | <b>-\$3,815</b> | <b>-\$3,942</b> | <b>-\$4,074</b> | <b>-\$4,209</b> | <b>-\$4,350</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>\$11,388</b> | <b>\$11,866</b> | <b>\$12,363</b> | <b>\$12,881</b> | <b>\$13,420</b> | <b>\$13,982</b> | <b>\$14,567</b> | <b>\$15,176</b> | <b>\$15,810</b> | <b>\$16,470</b> |
| - Mortgage Payments          | -\$8,944        | -\$8,944        | -\$8,944        | -\$8,944        | -\$8,944        | -\$8,944        | -\$8,944        | -\$8,944        | -\$8,944        | -\$8,944        |
| <b>= Cash Flow</b>           | <b>\$2,444</b>  | <b>\$2,922</b>  | <b>\$3,419</b>  | <b>\$3,937</b>  | <b>\$4,477</b>  | <b>\$5,038</b>  | <b>\$5,623</b>  | <b>\$6,232</b>  | <b>\$6,866</b>  | <b>\$7,527</b>  |
| + Principal Reduction        | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             | \$0             |
| + Appreciation               | \$10,800        | \$11,448        | \$12,135        | \$12,863        | \$13,635        | \$14,453        | \$15,320        | \$16,239        | \$17,214        | \$18,246        |
| <b>= Gross Equity Income</b> | <b>\$13,244</b> | <b>\$14,370</b> | <b>\$15,554</b> | <b>\$16,800</b> | <b>\$18,111</b> | <b>\$19,491</b> | <b>\$20,943</b> | <b>\$22,471</b> | <b>\$24,080</b> | <b>\$25,773</b> |
| Capitalization Rate          | 6.0%            | 5.9%            | 5.8%            | 5.7%            | 5.6%            | 5.5%            | 5.4%            | 5.3%            | 5.2%            | 5.1%            |
| Cash on Cash Return          | 5.0%            | 6.0%            | 7.0%            | 8.0%            | 9.1%            | 10.3%           | 11.5%           | 12.7%           | 14.0%           | 15.3%           |
| Return on Equity             | 23.7%           | 21.4%           | 19.6%           | 18.2%           | 17.1%           | 16.2%           | 15.4%           | 14.8%           | 14.2%           | 13.8%           |

| Loan Analysis           | Year 1          | Year 2          | Year 3          | Year 4          | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|-------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Market Value            | \$190,800       | \$202,248       | \$214,383       | \$227,246       | \$240,881        | \$255,333        | \$270,653        | \$286,893        | \$304,106        | \$322,353        |
| - Loan Balance          | -\$135,000      | -\$135,000      | -\$135,000      | -\$135,000      | -\$135,000       | -\$135,000       | -\$135,000       | -\$135,000       | -\$135,000       | -\$135,000       |
| <b>= Equity</b>         | <b>\$55,800</b> | <b>\$67,248</b> | <b>\$79,383</b> | <b>\$92,246</b> | <b>\$105,881</b> | <b>\$120,333</b> | <b>\$135,653</b> | <b>\$151,893</b> | <b>\$169,106</b> | <b>\$187,353</b> |
| Loan-to-Value Ratio     | 70.8%           | 66.7%           | 63.0%           | 59.4%           | 56.0%            | 52.9%            | 49.9%            | 47.1%            | 44.4%            | 41.9%            |
| Potential Cash-Out Refi | \$17,640        | \$26,798        | \$36,506        | \$46,797        | \$57,704         | \$69,267         | \$81,523         | \$94,514         | \$108,285        | \$122,882        |

| Sale Analysis                | Year 1          | Year 2          | Year 3          | Year 4          | Year 5          | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Equity                       | \$55,800        | \$67,248        | \$79,383        | \$92,246        | \$105,881       | \$120,333        | \$135,653        | \$151,893        | \$169,106        | \$187,353        |
| - Closing Costs              | -\$13,356       | -\$14,157       | -\$15,007       | -\$15,907       | -\$16,862       | -\$17,873        | -\$18,946        | -\$20,082        | -\$21,287        | -\$22,565        |
| <b>= Proceeds After Sale</b> | <b>\$42,444</b> | <b>\$53,091</b> | <b>\$64,376</b> | <b>\$76,339</b> | <b>\$89,019</b> | <b>\$102,460</b> | <b>\$116,708</b> | <b>\$131,810</b> | <b>\$147,819</b> | <b>\$164,788</b> |
| + Cumulative Cash Flow       | \$2,444         | \$5,366         | \$8,785         | \$12,723        | \$17,199        | \$22,237         | \$27,860         | \$34,093         | \$40,959         | \$48,486         |
| - Approximate Cash Invest    | -\$49,050       | -\$49,050       | -\$49,050       | -\$49,050       | -\$49,050       | -\$49,050        | -\$49,050        | -\$49,050        | -\$49,050        | -\$49,050        |
| <b>= Net Profit</b>          | <b>-\$4,162</b> | <b>\$9,407</b>  | <b>\$24,111</b> | <b>\$40,011</b> | <b>\$57,168</b> | <b>\$75,647</b>  | <b>\$95,518</b>  | <b>\$116,853</b> | <b>\$139,728</b> | <b>\$164,223</b> |
| Internal Rate of Return      | -8.5%           | 9.4%            | 14.9%           | 17.1%           | 18.1%           | 18.4%            | 18.6%            | 18.5%            | 18.4%            | 18.3%            |
| Return on Investment         | -8.5%           | 19.2%           | 49.2%           | 81.6%           | 116.6%          | 154.2%           | 194.7%           | 238.2%           | 284.9%           | 334.8%           |

\*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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