

## 10 Year Performance Projection

New Construction in Huntsville Metro

Huntsville, AL 35811

4bd | 3ba | 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	\$23,400	\$24,336	\$25,309	\$26,322	\$27,375	\$28,470	\$29,608	\$30,793	\$32,025	\$33,305
Vacancy Losses	-\$1,872	-\$1,947	-\$2,025	-\$2,106	-\$2,190	-\$2,278	-\$2,369	-\$2,463	-\$2,562	-\$2,664
<b>Operating Income</b>	<b>\$21,528</b>	<b>\$22,389</b>	<b>\$23,285</b>	<b>\$24,216</b>	<b>\$25,185</b>	<b>\$26,192</b>	<b>\$27,240</b>	<b>\$28,329</b>	<b>\$29,463</b>	<b>\$30,641</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	-\$2,100	-\$2,163	-\$2,228	-\$2,295	-\$2,364	-\$2,435	-\$2,508	-\$2,583	-\$2,661	-\$2,741
Insurance	-\$1,293	-\$1,331	-\$1,371	-\$1,412	-\$1,455	-\$1,498	-\$1,543	-\$1,590	-\$1,637	-\$1,687
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	-\$519	-\$535	-\$551	-\$567	-\$584	-\$602	-\$620	-\$638	-\$658
Maintenance	-\$468	-\$482	-\$497	-\$511	-\$527	-\$543	-\$559	-\$576	-\$593	-\$611
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$4,365</b>	<b>-\$4,496</b>	<b>-\$4,631</b>	<b>-\$4,770</b>	<b>-\$4,913</b>	<b>-\$5,060</b>	<b>-\$5,212</b>	<b>-\$5,368</b>	<b>-\$5,530</b>	<b>-\$5,695</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>\$17,163</b>	<b>\$17,893</b>	<b>\$18,654</b>	<b>\$19,446</b>	<b>\$20,272</b>	<b>\$21,132</b>	<b>\$22,028</b>	<b>\$22,961</b>	<b>\$23,933</b>	<b>\$24,946</b>
- Mortgage Payments	-\$14,736	-\$14,736	-\$14,736	-\$14,736	-\$14,736	-\$14,736	-\$14,736	-\$11,800	-\$11,800	-\$11,800
<b>= Cash Flow</b>	<b>\$2,427</b>	<b>\$3,157</b>	<b>\$3,918</b>	<b>\$4,710</b>	<b>\$5,536</b>	<b>\$6,396</b>	<b>\$7,291</b>	<b>\$11,161</b>	<b>\$12,133</b>	<b>\$13,146</b>
+ Principal Reduction	\$3,910	\$4,090	\$4,277	\$4,474	\$4,679	\$4,894	\$5,119	\$9,735	\$9,833	\$9,932
+ Appreciation	\$19,389	\$20,552	\$21,785	\$23,093	\$24,478	\$25,947	\$27,504	\$29,154	\$30,903	\$32,757
<b>= Gross Equity Income</b>	<b>\$25,726</b>	<b>\$27,799</b>	<b>\$29,980</b>	<b>\$32,277</b>	<b>\$34,693</b>	<b>\$37,237</b>	<b>\$39,914</b>	<b>\$50,050</b>	<b>\$52,869</b>	<b>\$55,835</b>
Capitalization Rate	5.0%	4.9%	4.8%	4.8%	4.7%	4.6%	4.5%	4.5%	4.4%	4.3%
Cash on Cash Return	2.8%	3.7%	4.5%	5.4%	6.4%	7.4%	8.4%	12.9%	14.0%	15.2%
Return on Equity	24.7%	21.6%	19.4%	17.7%	16.4%	15.4%	14.5%	15.9%	14.9%	14.1%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$342,539	\$363,091	\$384,877	\$407,969	\$432,448	\$458,394	\$485,898	\$515,052	\$545,955	\$578,712
- Loan Balance	-\$238,453	-\$234,363	-\$230,086	-\$225,612	-\$220,932	-\$216,038	-\$210,919	-\$201,183	-\$191,350	-\$181,418
<b>= Equity</b>	<b>\$104,086</b>	<b>\$128,728</b>	<b>\$154,791</b>	<b>\$182,358</b>	<b>\$211,515</b>	<b>\$242,357</b>	<b>\$274,979</b>	<b>\$313,869</b>	<b>\$354,605</b>	<b>\$397,295</b>
Loan-to-Value Ratio	69.6%	64.5%	59.8%	55.3%	51.1%	47.1%	43.4%	39.1%	35.0%	31.3%
Potential Cash-Out Refi	\$35,579	\$56,110	\$77,816	\$100,764	\$125,026	\$150,678	\$177,800	\$210,858	\$245,414	\$281,552

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$104,086	\$128,728	\$154,791	\$182,358	\$211,515	\$242,357	\$274,979	\$313,869	\$354,605	\$397,295
- Closing Costs	-\$23,978	-\$25,416	-\$26,941	-\$28,558	-\$30,271	-\$32,088	-\$34,013	-\$36,054	-\$38,217	-\$40,510
<b>= Proceeds After Sale</b>	<b>\$80,109</b>	<b>\$103,312</b>	<b>\$127,850</b>	<b>\$153,800</b>	<b>\$181,244</b>	<b>\$210,269</b>	<b>\$240,967</b>	<b>\$277,815</b>	<b>\$316,388</b>	<b>\$356,785</b>
+ Cumulative Cash Flow	\$2,427	\$5,584	\$9,501	\$14,211	\$19,747	\$26,142	\$33,434	\$44,594	\$56,727	\$69,873
- Approximate Cash Invest	-\$86,443	-\$86,443	-\$86,443	-\$86,443	-\$86,443	-\$86,443	-\$86,443	-\$86,443	-\$86,443	-\$86,443
<b>= Net Profit</b>	<b>-\$3,907</b>	<b>\$22,453</b>	<b>\$50,908</b>	<b>\$81,568</b>	<b>\$114,548</b>	<b>\$149,968</b>	<b>\$187,958</b>	<b>\$235,967</b>	<b>\$286,673</b>	<b>\$340,215</b>
Internal Rate of Return	-4.5%	12.4%	17.1%	18.7%	19.2%	19.3%	19.1%	19.2%	19.1%	18.9%
Return on Investment	-4.5%	26.0%	58.9%	94.4%	132.5%	173.5%	217.4%	273.0%	331.6%	393.6%

\*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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