

## 10 Year Performance Projection

Occupied and Ready to Close

Memphis, TN 38109

3bd | 1ba | Built: 1954

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$13,140	\$13,534	\$13,940	\$14,358	\$14,789	\$15,233	\$15,690	\$16,161	\$16,645	\$17,145
Vacancy Losses	-\$1,051	-\$1,083	-\$1,115	-\$1,149	-\$1,183	-\$1,219	-\$1,255	-\$1,293	-\$1,332	-\$1,372
<b>Operating Income</b>	<b>\$12,089</b>	<b>\$12,451</b>	<b>\$12,825</b>	<b>\$13,210</b>	<b>\$13,606</b>	<b>\$14,014</b>	<b>\$14,435</b>	<b>\$14,868</b>	<b>\$15,314</b>	<b>\$15,773</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	-\$1,034	-\$1,065	-\$1,097	-\$1,130	-\$1,164	-\$1,199	-\$1,235	-\$1,272	-\$1,310	-\$1,349
Insurance	-\$747	-\$769	-\$792	-\$816	-\$841	-\$866	-\$892	-\$919	-\$946	-\$974
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	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Maintenance	-\$1,051	-\$1,083	-\$1,115	-\$1,149	-\$1,183	-\$1,219	-\$1,255	-\$1,293	-\$1,332	-\$1,372
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$2,832</b>	<b>-\$2,917</b>	<b>-\$3,005</b>	<b>-\$3,095</b>	<b>-\$3,188</b>	<b>-\$3,283</b>	<b>-\$3,382</b>	<b>-\$3,483</b>	<b>-\$3,588</b>	<b>-\$3,695</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>\$9,257</b>	<b>\$9,534</b>	<b>\$9,820</b>	<b>\$10,115</b>	<b>\$10,418</b>	<b>\$10,731</b>	<b>\$11,053</b>	<b>\$11,385</b>	<b>\$11,726</b>	<b>\$12,078</b>
- Mortgage Payments	-\$6,200	-\$6,200	-\$6,200	-\$6,200	-\$6,200	-\$6,200	-\$6,200	-\$6,200	-\$6,200	-\$6,200
<b>= Cash Flow</b>	<b>\$3,057</b>	<b>\$3,334</b>	<b>\$3,620</b>	<b>\$3,915</b>	<b>\$4,219</b>	<b>\$4,531</b>	<b>\$4,853</b>	<b>\$5,185</b>	<b>\$5,526</b>	<b>\$5,878</b>
+ Principal Reduction	\$1,058	\$1,123	\$1,193	\$1,266	\$1,344	\$1,427	\$1,515	\$1,609	\$1,708	\$1,813
+ Appreciation	\$6,894	\$7,308	\$7,746	\$8,211	\$8,704	\$9,226	\$9,779	\$10,366	\$10,988	\$11,647
<b>= Gross Equity Income</b>	<b>\$11,009</b>	<b>\$11,766</b>	<b>\$12,559</b>	<b>\$13,392</b>	<b>\$14,266</b>	<b>\$15,184</b>	<b>\$16,148</b>	<b>\$17,159</b>	<b>\$18,222</b>	<b>\$19,339</b>
Capitalization Rate	7.6%	7.4%	7.2%	7.0%	6.8%	6.6%	6.4%	6.2%	6.0%	5.9%
Cash on Cash Return	8.9%	9.7%	10.5%	11.4%	12.2%	13.1%	14.1%	15.0%	16.0%	17.1%
Return on Equity	30.0%	26.1%	23.2%	21.1%	19.4%	18.0%	16.9%	16.0%	15.2%	14.5%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$121,794	\$129,102	\$136,848	\$145,059	\$153,762	\$162,988	\$172,767	\$183,133	\$194,121	\$205,768
- Loan Balance	-\$85,117	-\$83,993	-\$82,801	-\$81,534	-\$80,190	-\$78,762	-\$77,247	-\$75,638	-\$73,930	-\$72,117
<b>= Equity</b>	<b>\$36,677</b>	<b>\$45,108</b>	<b>\$54,047</b>	<b>\$63,524</b>	<b>\$73,572</b>	<b>\$84,225</b>	<b>\$95,520</b>	<b>\$107,495</b>	<b>\$120,191</b>	<b>\$133,652</b>
Loan-to-Value Ratio	69.9%	65.1%	60.5%	56.2%	52.2%	48.3%	44.7%	41.3%	38.1%	35.0%
Potential Cash-Out Refi	\$24,498	\$32,198	\$40,362	\$49,019	\$58,196	\$67,927	\$78,243	\$89,182	\$100,779	\$113,075

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$36,677	\$45,108	\$54,047	\$63,524	\$73,572	\$84,225	\$95,520	\$107,495	\$120,191	\$133,652
- Closing Costs	-\$8,526	-\$9,037	-\$9,579	-\$10,154	-\$10,763	-\$11,409	-\$12,094	-\$12,819	-\$13,588	-\$14,404
<b>= Proceeds After Sale</b>	<b>\$28,152</b>	<b>\$36,071</b>	<b>\$44,468</b>	<b>\$53,370</b>	<b>\$62,809</b>	<b>\$72,816</b>	<b>\$83,426</b>	<b>\$94,676</b>	<b>\$106,603</b>	<b>\$119,248</b>
+ Cumulative Cash Flow	\$3,057	\$6,391	\$10,012	\$13,927	\$18,145	\$22,676	\$27,529	\$32,714	\$38,240	\$44,118
- Approximate Cash Invest	-\$34,470	-\$34,470	-\$34,470	-\$34,470	-\$34,470	-\$34,470	-\$34,470	-\$34,470	-\$34,470	-\$34,470
<b>= Net Profit</b>	<b>-\$3,262</b>	<b>\$7,992</b>	<b>\$20,009</b>	<b>\$32,827</b>	<b>\$46,484</b>	<b>\$61,023</b>	<b>\$76,486</b>	<b>\$92,920</b>	<b>\$110,373</b>	<b>\$128,896</b>
Internal Rate of Return	-9.5%	11.4%	17.7%	20.1%	21.0%	21.3%	21.3%	21.2%	20.9%	20.7%
Return on Investment	-9.5%	23.2%	58.0%	95.2%	134.9%	177.0%	221.9%	269.6%	320.2%	373.9%

\*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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