

10 Year Performance Projection

Currently Occupied Through Sept 2026

Cordova, TN 38016

2bd | 2ba | Built: 1993

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$15,540	\$16,006	\$16,486	\$16,981	\$17,490	\$18,015	\$18,556	\$19,112	\$19,686	\$20,276
Vacancy Losses	-\$1,243	-\$1,280	-\$1,319	-\$1,358	-\$1,399	-\$1,441	-\$1,484	-\$1,529	-\$1,575	-\$1,622
Operating Income	\$14,297	\$14,726	\$15,167	\$15,622	\$16,091	\$16,574	\$17,071	\$17,583	\$18,111	\$18,654

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,650	-\$1,700	-\$1,750	-\$1,803	-\$1,857	-\$1,913	-\$1,970	-\$2,029	-\$2,090	-\$2,153
Insurance	-\$900	-\$927	-\$955	-\$983	-\$1,013	-\$1,043	-\$1,075	-\$1,107	-\$1,140	-\$1,174
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	-\$468	-\$482	-\$497	-\$511	-\$527	-\$543	-\$559	-\$576	-\$593	-\$611
Maintenance	-\$932	-\$960	-\$989	-\$1,019	-\$1,049	-\$1,081	-\$1,113	-\$1,147	-\$1,181	-\$1,217
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$3,950	-\$4,069	-\$4,191	-\$4,317	-\$4,446	-\$4,580	-\$4,717	-\$4,858	-\$5,004	-\$5,154

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	\$10,346	\$10,657	\$10,976	\$11,306	\$11,645	\$11,994	\$12,354	\$12,725	\$13,107	\$13,500
- Mortgage Payments	-\$7,031	-\$7,031	-\$7,031	-\$7,031	-\$7,031	-\$7,031	-\$7,031	-\$7,031	-\$7,031	-\$7,031
= Cash Flow	\$3,315	\$3,626	\$3,945	\$4,275	\$4,614	\$4,963	\$5,323	\$5,693	\$6,075	\$6,468
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$9,000	\$9,540	\$10,112	\$10,719	\$11,362	\$12,044	\$12,767	\$13,533	\$14,345	\$15,205
= Gross Equity Income	\$12,315	\$13,166	\$14,058	\$14,994	\$15,976	\$17,007	\$18,090	\$19,226	\$20,420	\$21,674
Capitalization Rate	6.5%	6.3%	6.1%	6.0%	5.8%	5.6%	5.5%	5.3%	5.2%	5.0%
Cash on Cash Return	6.4%	7.0%	7.6%	8.3%	8.9%	9.6%	10.3%	11.0%	11.7%	12.5%
Return on Equity	26.5%	23.5%	21.3%	19.5%	18.1%	17.0%	16.0%	15.2%	14.5%	13.9%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$159,000	\$168,540	\$178,652	\$189,372	\$200,734	\$212,778	\$225,545	\$239,077	\$253,422	\$268,627
- Loan Balance	-\$112,500	-\$112,500	-\$112,500	-\$112,500	-\$112,500	-\$112,500	-\$112,500	-\$112,500	-\$112,500	-\$112,500
= Equity	\$46,500	\$56,040	\$66,152	\$76,872	\$88,234	\$100,278	\$113,045	\$126,577	\$140,922	\$156,127
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	\$30,600	\$39,186	\$48,287	\$57,934	\$68,160	\$79,000	\$90,490	\$102,669	\$115,580	\$129,264

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$46,500	\$56,040	\$66,152	\$76,872	\$88,234	\$100,278	\$113,045	\$126,577	\$140,922	\$156,127
- Closing Costs	-\$11,130	-\$11,798	-\$12,506	-\$13,256	-\$14,051	-\$14,894	-\$15,788	-\$16,735	-\$17,740	-\$18,804
= Proceeds After Sale	\$35,370	\$44,242	\$53,647	\$63,616	\$74,182	\$85,383	\$97,256	\$109,842	\$123,182	\$137,323
+ Cumulative Cash Flow	\$3,315	\$6,941	\$10,886	\$15,160	\$19,774	\$24,737	\$30,060	\$35,753	\$41,829	\$48,297
- Approximate Cash Invest	-\$51,750	-\$51,750	-\$51,750	-\$51,750	-\$51,750	-\$51,750	-\$51,750	-\$51,750	-\$51,750	-\$51,750
= Net Profit	-\$13,065	-\$567	\$12,783	\$27,026	\$42,207	\$58,370	\$75,566	\$93,845	\$113,261	\$133,870
Internal Rate of Return	-25.2%	-0.6%	8.1%	12.0%	14.0%	15.1%	15.7%	16.0%	16.2%	16.2%
Return on Investment	-25.2%	-1.1%	24.7%	52.2%	81.6%	112.8%	146.0%	181.3%	218.9%	258.7%

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