

10 Year Performance Projection

Fully Leased Duplex

Millington, TN 38053

2bd | 2ba | Built: 1952 | Remodeled: 2017

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$15,600	\$16,068	\$16,550	\$17,047	\$17,558	\$18,085	\$18,627	\$19,186	\$19,762	\$20,354
Vacancy Losses	-\$1,248	-\$1,285	-\$1,324	-\$1,364	-\$1,405	-\$1,447	-\$1,490	-\$1,535	-\$1,581	-\$1,628
Operating Income	\$14,352	\$14,783	\$15,226	\$15,683	\$16,153	\$16,638	\$17,137	\$17,651	\$18,181	\$18,726

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,763	-\$1,816	-\$1,870	-\$1,926	-\$1,984	-\$2,043	-\$2,105	-\$2,168	-\$2,233	-\$2,300
Insurance	-\$853	-\$879	-\$905	-\$933	-\$960	-\$989	-\$1,019	-\$1,050	-\$1,081	-\$1,113
Management Fees	-\$1,148	-\$1,183	-\$1,218	-\$1,255	-\$1,292	-\$1,331	-\$1,371	-\$1,412	-\$1,454	-\$1,498
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	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$3,764	-\$3,877	-\$3,994	-\$4,113	-\$4,237	-\$4,364	-\$4,495	-\$4,630	-\$4,768	-\$4,912

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	\$10,588	\$10,905	\$11,233	\$11,569	\$11,917	\$12,274	\$12,642	\$13,022	\$13,412	\$13,815
- Mortgage Payments	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549
= Cash Flow	\$3,039	\$3,356	\$3,684	\$4,021	\$4,368	\$4,725	\$5,093	\$5,473	\$5,863	\$6,266
+ Principal Reduction	\$1,289	\$1,368	\$1,452	\$1,542	\$1,637	\$1,738	\$1,845	\$1,959	\$2,080	\$2,208
+ Appreciation	\$8,394	\$8,898	\$9,431	\$9,997	\$10,597	\$11,233	\$11,907	\$12,621	\$13,379	\$14,181
= Gross Equity Income	\$12,721	\$13,622	\$14,567	\$15,560	\$16,602	\$17,696	\$18,846	\$20,053	\$21,322	\$22,655
Capitalization Rate	7.1%	6.9%	6.7%	6.6%	6.4%	6.2%	6.0%	5.8%	5.7%	5.5%
Cash on Cash Return	7.8%	8.6%	9.4%	10.3%	11.1%	12.1%	13.0%	14.0%	15.0%	16.0%
Return on Equity	28.5%	24.8%	22.1%	20.1%	18.5%	17.3%	16.2%	15.3%	14.6%	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	\$148,294	\$157,192	\$166,623	\$176,621	\$187,218	\$198,451	\$210,358	\$222,979	\$236,358	\$250,540
- Loan Balance	-\$103,636	-\$102,268	-\$100,816	-\$99,274	-\$97,637	-\$95,899	-\$94,054	-\$92,095	-\$90,015	-\$87,807
= Equity	\$44,658	\$54,923	\$65,807	\$77,346	\$89,581	\$102,552	\$116,304	\$130,884	\$146,343	\$162,733
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	\$29,828	\$39,204	\$49,145	\$59,684	\$70,859	\$82,707	\$95,268	\$108,586	\$122,707	\$137,679

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$44,658	\$54,923	\$65,807	\$77,346	\$89,581	\$102,552	\$116,304	\$130,884	\$146,343	\$162,733
- Closing Costs	-\$10,381	-\$11,003	-\$11,664	-\$12,363	-\$13,105	-\$13,892	-\$14,725	-\$15,609	-\$16,545	-\$17,538
= Proceeds After Sale	\$34,277	\$43,920	\$54,143	\$64,983	\$76,475	\$88,660	\$101,579	\$115,276	\$129,798	\$145,195
+ Cumulative Cash Flow	\$3,039	\$6,395	\$10,079	\$14,099	\$18,467	\$23,192	\$28,285	\$33,758	\$39,621	\$45,887
- Approximate Cash Invest	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172
= Net Profit	-\$1,856	\$11,143	\$25,050	\$39,910	\$55,770	\$72,680	\$90,692	\$109,862	\$130,247	\$151,909
Internal Rate of Return	-4.7%	13.8%	19.1%	20.9%	21.5%	21.6%	21.5%	21.2%	20.9%	20.5%
Return on Investment	-4.7%	28.4%	63.9%	101.9%	142.4%	185.5%	231.5%	280.5%	332.5%	387.8%

*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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