

10 Year Performance Projection

Renovated 3 Bed/ 2 Bath Home

Memphis, TN 38141

3bd | 2ba | Built: 1993 | Remodeled: 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	\$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	-\$2,063	-\$2,125	-\$2,188	-\$2,254	-\$2,322	-\$2,391	-\$2,463	-\$2,537	-\$2,613	-\$2,691
Insurance	-\$847	-\$873	-\$899	-\$926	-\$954	-\$982	-\$1,012	-\$1,042	-\$1,074	-\$1,106
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	-\$1,243	-\$1,280	-\$1,319	-\$1,358	-\$1,399	-\$1,441	-\$1,484	-\$1,529	-\$1,575	-\$1,622
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$4,153	-\$4,278	-\$4,406	-\$4,539	-\$4,675	-\$4,815	-\$4,959	-\$5,108	-\$5,261	-\$5,419

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	\$10,143	\$10,448	\$10,761	\$11,084	\$11,417	\$11,759	\$12,112	\$12,475	\$12,849	\$13,235
- Mortgage Payments	-\$8,628	-\$8,628	-\$8,628	-\$8,628	-\$8,628	-\$8,628	-\$8,628	-\$8,628	-\$8,628	-\$8,628
= Cash Flow	\$1,515	\$1,820	\$2,133	\$2,456	\$2,788	\$3,131	\$3,484	\$3,847	\$4,221	\$4,607
+ Principal Reduction	\$1,473	\$1,564	\$1,660	\$1,762	\$1,871	\$1,986	\$2,109	\$2,239	\$2,377	\$2,524
+ Appreciation	\$9,594	\$10,170	\$10,780	\$11,427	\$12,112	\$12,839	\$13,609	\$14,426	\$15,291	\$16,209
= Gross Equity Income	\$12,582	\$13,553	\$14,573	\$15,645	\$16,772	\$17,956	\$19,202	\$20,512	\$21,890	\$23,339
Capitalization Rate	6.0%	5.8%	5.7%	5.5%	5.3%	5.2%	5.0%	4.9%	4.8%	4.6%
Cash on Cash Return	3.4%	4.1%	4.8%	5.5%	6.2%	7.0%	7.8%	8.6%	9.4%	10.3%
Return on Equity	24.7%	21.6%	19.4%	17.7%	16.4%	15.3%	14.4%	13.7%	13.1%	12.5%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$169,494	\$179,664	\$190,443	\$201,870	\$213,982	\$226,821	\$240,430	\$254,856	\$270,148	\$286,357
- Loan Balance	-\$118,452	-\$116,889	-\$115,229	-\$113,467	-\$111,596	-\$109,609	-\$107,500	-\$105,261	-\$102,884	-\$100,360
= Equity	\$51,042	\$62,775	\$75,215	\$88,404	\$102,387	\$117,212	\$132,930	\$149,595	\$167,264	\$185,996
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	\$34,092	\$44,808	\$56,170	\$68,216	\$80,989	\$94,530	\$108,887	\$124,110	\$140,249	\$157,361

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$51,042	\$62,775	\$75,215	\$88,404	\$102,387	\$117,212	\$132,930	\$149,595	\$167,264	\$185,996
- Closing Costs	-\$11,865	-\$12,576	-\$13,331	-\$14,131	-\$14,979	-\$15,877	-\$16,830	-\$17,840	-\$18,910	-\$20,045
= Proceeds After Sale	\$39,177	\$50,198	\$61,884	\$74,273	\$87,408	\$101,335	\$116,100	\$131,755	\$148,353	\$165,951
+ Cumulative Cash Flow	\$1,515	\$3,335	\$5,468	\$7,924	\$10,712	\$13,843	\$17,327	\$21,174	\$25,395	\$30,002
- Approximate Cash Invest	-\$44,772	-\$44,772	-\$44,772	-\$44,772	-\$44,772	-\$44,772	-\$44,772	-\$44,772	-\$44,772	-\$44,772
= Net Profit	-\$4,080	\$8,761	\$22,579	\$37,424	\$53,348	\$70,406	\$88,655	\$108,157	\$128,976	\$151,181
Internal Rate of Return	-9.1%	9.5%	15.0%	17.1%	17.9%	18.1%	18.1%	18.0%	17.8%	17.5%
Return on Investment	-9.1%	19.6%	50.4%	83.6%	119.2%	157.3%	198.0%	241.6%	288.1%	337.7%

*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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