

## 10 Year Performance Projection

New Construction in Cullman

Cullman, AL 35077

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	\$22,200	\$23,088	\$24,012	\$24,972	\$25,971	\$27,010	\$28,090	\$29,214	\$30,382	\$31,598
Vacancy Losses	-\$1,776	-\$1,847	-\$1,921	-\$1,998	-\$2,078	-\$2,161	-\$2,247	-\$2,337	-\$2,431	-\$2,528
<b>Operating Income</b>	<b>\$20,424</b>	<b>\$21,241</b>	<b>\$22,091</b>	<b>\$22,974</b>	<b>\$23,893</b>	<b>\$24,849</b>	<b>\$25,843</b>	<b>\$26,877</b>	<b>\$27,952</b>	<b>\$29,070</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	-\$2,047	-\$2,108	-\$2,172	-\$2,237	-\$2,304	-\$2,373	-\$2,444	-\$2,517	-\$2,593	-\$2,671
Insurance	-\$1,260	-\$1,297	-\$1,336	-\$1,376	-\$1,418	-\$1,460	-\$1,504	-\$1,549	-\$1,596	-\$1,643
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	-\$600	-\$618	-\$637	-\$656	-\$675	-\$696	-\$716	-\$738	-\$760	-\$783
Maintenance	-\$444	-\$457	-\$471	-\$485	-\$500	-\$515	-\$530	-\$546	-\$562	-\$579
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$4,350</b>	<b>-\$4,481</b>	<b>-\$4,615</b>	<b>-\$4,754</b>	<b>-\$4,896</b>	<b>-\$5,043</b>	<b>-\$5,195</b>	<b>-\$5,351</b>	<b>-\$5,511</b>	<b>-\$5,676</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>\$16,074</b>	<b>\$16,760</b>	<b>\$17,475</b>	<b>\$18,220</b>	<b>\$18,997</b>	<b>\$19,806</b>	<b>\$20,648</b>	<b>\$21,526</b>	<b>\$22,441</b>	<b>\$23,393</b>
- Mortgage Payments	-\$13,327	-\$13,327	-\$13,327	-\$13,327	-\$13,327	-\$13,327	-\$13,327	-\$13,867	-\$13,867	-\$13,867
<b>= Cash Flow</b>	<b>\$2,747</b>	<b>\$3,433</b>	<b>\$4,148</b>	<b>\$4,893</b>	<b>\$5,670</b>	<b>\$6,479</b>	<b>\$7,321</b>	<b>\$7,659</b>	<b>\$8,573</b>	<b>\$9,526</b>
+ Principal Reduction	\$4,250	\$4,418	\$4,592	\$4,773	\$4,961	\$5,157	\$5,361	\$8,399	\$8,633	\$8,874
+ Appreciation	\$18,894	\$20,028	\$21,229	\$22,503	\$23,853	\$25,284	\$26,802	\$28,410	\$30,114	\$31,921
<b>= Gross Equity Income</b>	<b>\$25,891</b>	<b>\$27,878</b>	<b>\$29,970</b>	<b>\$32,170</b>	<b>\$34,484</b>	<b>\$36,920</b>	<b>\$39,483</b>	<b>\$44,468</b>	<b>\$47,321</b>	<b>\$50,321</b>
Capitalization Rate	4.8%	4.7%	4.7%	4.6%	4.5%	4.4%	4.4%	4.3%	4.2%	4.1%
Cash on Cash Return	3.3%	4.1%	4.9%	5.8%	6.7%	7.7%	8.7%	9.1%	10.2%	11.3%
Return on Equity	25.4%	22.1%	19.7%	17.9%	16.6%	15.5%	14.6%	14.5%	13.7%	13.0%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$333,794	\$353,822	\$375,051	\$397,554	\$421,407	\$446,692	\$473,493	\$501,903	\$532,017	\$563,938
- Loan Balance	-\$231,925	-\$227,507	-\$222,915	-\$218,142	-\$213,180	-\$208,023	-\$202,663	-\$194,263	-\$185,630	-\$176,756
<b>= Equity</b>	<b>\$101,869</b>	<b>\$126,315</b>	<b>\$152,136</b>	<b>\$179,412</b>	<b>\$208,227</b>	<b>\$238,668</b>	<b>\$270,831</b>	<b>\$307,640</b>	<b>\$346,387</b>	<b>\$387,182</b>
Loan-to-Value Ratio	69.5%	64.3%	59.4%	54.9%	50.6%	46.6%	42.8%	38.7%	34.9%	31.3%
Potential Cash-Out Refi	\$35,110	\$55,550	\$77,126	\$99,901	\$123,945	\$149,330	\$176,132	\$207,259	\$239,984	\$274,394

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$101,869	\$126,315	\$152,136	\$179,412	\$208,227	\$238,668	\$270,831	\$307,640	\$346,387	\$387,182
- Closing Costs	-\$23,366	-\$24,768	-\$26,254	-\$27,829	-\$29,499	-\$31,268	-\$33,145	-\$35,133	-\$37,241	-\$39,476
<b>= Proceeds After Sale</b>	<b>\$78,504</b>	<b>\$101,547</b>	<b>\$125,882</b>	<b>\$151,583</b>	<b>\$178,728</b>	<b>\$207,400</b>	<b>\$237,686</b>	<b>\$272,506</b>	<b>\$309,146</b>	<b>\$347,706</b>
+ Cumulative Cash Flow	\$2,747	\$6,180	\$10,328	\$15,221	\$20,891	\$27,370	\$34,691	\$42,350	\$50,923	\$60,449
- Approximate Cash Invest	-\$84,236	-\$84,236	-\$84,236	-\$84,236	-\$84,236	-\$84,236	-\$84,236	-\$84,236	-\$84,236	-\$84,236
<b>= Net Profit</b>	<b>-\$2,986</b>	<b>\$23,491</b>	<b>\$51,974</b>	<b>\$82,569</b>	<b>\$115,384</b>	<b>\$150,534</b>	<b>\$188,141</b>	<b>\$230,620</b>	<b>\$275,833</b>	<b>\$323,920</b>
Internal Rate of Return	-3.5%	13.3%	17.9%	19.4%	19.8%	19.8%	19.6%	19.4%	19.1%	18.8%
Return on Investment	-3.5%	27.9%	61.7%	98.0%	137.0%	178.7%	223.4%	273.8%	327.5%	384.5%

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