

10 Year Performance Projection

Newly Renovated

Memphis, TN 38111

3bd | 1.5ba | Built: 1954 | Remodeled: 2025

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$13,800	\$14,214	\$14,640	\$15,080	\$15,532	\$15,998	\$16,478	\$16,972	\$17,481	\$18,006
Vacancy Losses	-\$1,104	-\$1,137	-\$1,171	-\$1,206	-\$1,243	-\$1,280	-\$1,318	-\$1,358	-\$1,399	-\$1,440
Operating Income	\$12,696	\$13,077	\$13,469	\$13,873	\$14,289	\$14,718	\$15,160	\$15,614	\$16,083	\$16,565

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$644	-\$663	-\$683	-\$703	-\$724	-\$746	-\$768	-\$791	-\$815	-\$840
Insurance	-\$853	-\$879	-\$905	-\$933	-\$960	-\$989	-\$1,019	-\$1,050	-\$1,081	-\$1,113
Management Fees	-\$1,016	-\$1,046	-\$1,078	-\$1,110	-\$1,143	-\$1,177	-\$1,213	-\$1,249	-\$1,287	-\$1,325
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	-\$1,104	-\$1,137	-\$1,171	-\$1,206	-\$1,243	-\$1,280	-\$1,318	-\$1,358	-\$1,399	-\$1,440
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$3,617	-\$3,725	-\$3,837	-\$3,952	-\$4,071	-\$4,193	-\$4,318	-\$4,448	-\$4,581	-\$4,719

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	\$9,079	\$9,352	\$9,632	\$9,921	\$10,219	\$10,526	\$10,841	\$11,167	\$11,501	\$11,847
- Mortgage Payments	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549
= Cash Flow	\$1,530	\$1,803	\$2,083	\$2,372	\$2,670	\$2,977	\$3,292	\$3,618	\$3,953	\$4,298
+ 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	\$11,213	\$12,068	\$12,967	\$13,912	\$14,904	\$15,948	\$17,045	\$18,198	\$19,411	\$20,687
Capitalization Rate	6.1%	5.9%	5.8%	5.6%	5.5%	5.3%	5.2%	5.0%	4.9%	4.7%
Cash on Cash Return	3.9%	4.6%	5.3%	6.1%	6.8%	7.6%	8.4%	9.2%	10.1%	11.0%
Return on Equity	25.1%	22.0%	19.7%	18.0%	16.6%	15.6%	14.7%	13.9%	13.3%	12.7%

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	\$1,530	\$3,333	\$5,417	\$7,789	\$10,459	\$13,435	\$16,728	\$20,345	\$24,298	\$28,595
- 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	-\$3,365	\$8,081	\$20,388	\$33,600	\$47,762	\$62,924	\$79,135	\$96,449	\$114,924	\$134,618
Internal Rate of Return	-8.6%	10.0%	15.5%	17.5%	18.3%	18.6%	18.5%	18.4%	18.1%	17.9%
Return on Investment	-8.6%	20.6%	52.0%	85.8%	121.9%	160.6%	202.0%	246.2%	293.4%	343.7%

*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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