

## 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
<b>Operating Income</b>	<b>\$12,696</b>	<b>\$13,077</b>	<b>\$13,469</b>	<b>\$13,873</b>	<b>\$14,289</b>	<b>\$14,718</b>	<b>\$15,160</b>	<b>\$15,614</b>	<b>\$16,083</b>	<b>\$16,565</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	-\$1,315	-\$1,355	-\$1,395	-\$1,437	-\$1,480	-\$1,525	-\$1,570	-\$1,617	-\$1,666	-\$1,716
Insurance	-\$839	-\$865	-\$891	-\$917	-\$945	-\$973	-\$1,002	-\$1,032	-\$1,063	-\$1,095
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	-\$1,104	-\$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
<b>Operating Expenses</b>	<b>-\$3,258</b>	<b>-\$3,356</b>	<b>-\$3,457</b>	<b>-\$3,561</b>	<b>-\$3,667</b>	<b>-\$3,777</b>	<b>-\$3,891</b>	<b>-\$4,007</b>	<b>-\$4,128</b>	<b>-\$4,252</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>\$9,438</b>	<b>\$9,721</b>	<b>\$10,012</b>	<b>\$10,313</b>	<b>\$10,622</b>	<b>\$10,941</b>	<b>\$11,269</b>	<b>\$11,607</b>	<b>\$11,955</b>	<b>\$12,314</b>
- Mortgage Payments	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549	-\$7,549
<b>= Cash Flow</b>	<b>\$1,889</b>	<b>\$2,172</b>	<b>\$2,463</b>	<b>\$2,764</b>	<b>\$3,073</b>	<b>\$3,392</b>	<b>\$3,720</b>	<b>\$4,058</b>	<b>\$4,406</b>	<b>\$4,765</b>
+ 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
<b>= Gross Equity Income</b>	<b>\$11,571</b>	<b>\$12,437</b>	<b>\$13,347</b>	<b>\$14,303</b>	<b>\$15,307</b>	<b>\$16,363</b>	<b>\$17,472</b>	<b>\$18,638</b>	<b>\$19,865</b>	<b>\$21,154</b>
Capitalization Rate	6.4%	6.2%	6.0%	5.8%	5.7%	5.5%	5.4%	5.2%	5.1%	4.9%
Cash on Cash Return	4.8%	5.5%	6.3%	7.1%	7.8%	8.7%	9.5%	10.4%	11.2%	12.2%
Return on Equity	25.9%	22.6%	20.3%	18.5%	17.1%	16.0%	15.0%	14.2%	13.6%	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	\$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
<b>= Equity</b>	<b>\$44,658</b>	<b>\$54,923</b>	<b>\$65,807</b>	<b>\$77,346</b>	<b>\$89,581</b>	<b>\$102,552</b>	<b>\$116,304</b>	<b>\$130,884</b>	<b>\$146,343</b>	<b>\$162,733</b>
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
<b>= Proceeds After Sale</b>	<b>\$34,277</b>	<b>\$43,920</b>	<b>\$54,143</b>	<b>\$64,983</b>	<b>\$76,475</b>	<b>\$88,660</b>	<b>\$101,579</b>	<b>\$115,276</b>	<b>\$129,798</b>	<b>\$145,195</b>
+ Cumulative Cash Flow	\$1,889	\$4,060	\$6,524	\$9,287	\$12,360	\$15,752	\$19,472	\$23,530	\$27,936	\$32,701
- Approximate Cash Invest	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172	-\$39,172
<b>= Net Profit</b>	<b>-\$3,006</b>	<b>\$8,808</b>	<b>\$21,495</b>	<b>\$35,098</b>	<b>\$49,664</b>	<b>\$65,240</b>	<b>\$81,879</b>	<b>\$99,634</b>	<b>\$118,562</b>	<b>\$138,724</b>
Internal Rate of Return	-7.7%	10.9%	16.3%	18.3%	19.1%	19.3%	19.2%	19.0%	18.8%	18.5%
Return on Investment	-7.7%	22.5%	54.9%	89.6%	126.8%	166.5%	209.0%	254.3%	302.7%	354.1%

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