

10 Year Performance Projection

New Construction in Birmingham Metro

Alabaster, AL 35007

4bd | 2ba | 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	\$24,000	\$24,960	\$25,958	\$26,997	\$28,077	\$29,200	\$30,368	\$31,582	\$32,846	\$34,159
Vacancy Losses	-\$1,920	-\$1,997	-\$2,077	-\$2,160	-\$2,246	-\$2,336	-\$2,429	-\$2,527	-\$2,628	-\$2,733
Operating Income	\$22,080	\$22,963	\$23,882	\$24,837	\$25,830	\$26,864	\$27,938	\$29,056	\$30,218	\$31,427

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$2,274	-\$2,343	-\$2,413	-\$2,485	-\$2,560	-\$2,637	-\$2,716	-\$2,797	-\$2,881	-\$2,968
Insurance	-\$1,400	-\$1,442	-\$1,485	-\$1,529	-\$1,575	-\$1,623	-\$1,671	-\$1,721	-\$1,773	-\$1,826
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	-\$480	-\$494	-\$509	-\$525	-\$540	-\$556	-\$573	-\$590	-\$608	-\$626
Maintenance	-\$480	-\$494	-\$509	-\$525	-\$540	-\$556	-\$573	-\$590	-\$608	-\$626
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$4,634	-\$4,773	-\$4,916	-\$5,064	-\$5,216	-\$5,372	-\$5,533	-\$5,699	-\$5,870	-\$6,046

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	\$17,446	\$18,190	\$18,966	\$19,773	\$20,615	\$21,492	\$22,405	\$23,357	\$24,348	\$25,380
- Mortgage Payments	-\$14,808	-\$14,808	-\$14,808	-\$14,808	-\$14,808	-\$14,808	-\$14,808	-\$15,409	-\$15,409	-\$15,409
= Cash Flow	\$2,638	\$3,382	\$4,157	\$4,965	\$5,807	\$6,683	\$7,597	\$7,948	\$8,939	\$9,972
+ Principal Reduction	\$4,723	\$4,909	\$5,102	\$5,304	\$5,513	\$5,730	\$5,956	\$9,333	\$9,593	\$9,860
+ Appreciation	\$20,994	\$22,254	\$23,589	\$25,004	\$26,504	\$28,095	\$29,780	\$31,567	\$33,461	\$35,469
= Gross Equity Income	\$28,354	\$30,544	\$32,849	\$35,273	\$37,824	\$40,509	\$43,334	\$48,848	\$51,993	\$55,301
Capitalization Rate	4.7%	4.6%	4.6%	4.5%	4.4%	4.3%	4.3%	4.2%	4.1%	4.1%
Cash on Cash Return	2.8%	3.6%	4.4%	5.3%	6.2%	7.1%	8.1%	8.5%	9.6%	10.7%
Return on Equity	25.0%	21.8%	19.4%	17.7%	16.3%	15.3%	14.4%	14.3%	13.5%	12.9%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$370,894	\$393,148	\$416,736	\$441,741	\$468,245	\$496,340	\$526,120	\$557,687	\$591,149	\$626,618
- Loan Balance	-\$257,702	-\$252,794	-\$247,691	-\$242,387	-\$236,874	-\$231,144	-\$225,188	-\$215,854	-\$206,262	-\$196,402
= Equity	\$113,192	\$140,354	\$169,045	\$199,353	\$231,371	\$265,196	\$300,933	\$341,833	\$384,887	\$430,216
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	\$39,013	\$61,725	\$85,698	\$111,005	\$137,722	\$165,928	\$195,709	\$230,295	\$266,657	\$304,893

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$113,192	\$140,354	\$169,045	\$199,353	\$231,371	\$265,196	\$300,933	\$341,833	\$384,887	\$430,216
- Closing Costs	-\$25,963	-\$27,520	-\$29,172	-\$30,922	-\$32,777	-\$34,744	-\$36,828	-\$39,038	-\$41,380	-\$43,863
= Proceeds After Sale	\$87,229	\$112,834	\$139,874	\$168,431	\$198,594	\$230,452	\$264,104	\$302,795	\$343,507	\$386,353
+ Cumulative Cash Flow	\$2,638	\$6,020	\$10,177	\$15,142	\$20,949	\$27,632	\$35,229	\$43,177	\$52,116	\$62,088
- Approximate Cash Invest	-\$93,598	-\$93,598	-\$93,598	-\$93,598	-\$93,598	-\$93,598	-\$93,598	-\$93,598	-\$93,598	-\$93,598
= Net Profit	-\$3,731	\$25,255	\$56,453	\$89,975	\$125,944	\$164,486	\$205,735	\$252,374	\$302,025	\$354,843
Internal Rate of Return	-4.0%	12.8%	17.4%	19.0%	19.4%	19.4%	19.2%	19.0%	18.8%	18.5%
Return on Investment	-4.0%	27.0%	60.3%	96.1%	134.6%	175.7%	219.8%	269.6%	322.7%	379.1%

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