

## 10 Year Performance Projection

New Construction in Birmingham Metro

Alabaster, AL 35007

4bd | 2.5ba | 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	\$27,600	\$28,704	\$29,852	\$31,046	\$32,288	\$33,580	\$34,923	\$36,320	\$37,773	\$39,283
Vacancy Losses	-\$2,208	-\$2,296	-\$2,388	-\$2,484	-\$2,583	-\$2,686	-\$2,794	-\$2,906	-\$3,022	-\$3,143
<b>Operating Income</b>	<b>\$25,392</b>	<b>\$26,408</b>	<b>\$27,464</b>	<b>\$28,563</b>	<b>\$29,705</b>	<b>\$30,893</b>	<b>\$32,129</b>	<b>\$33,414</b>	<b>\$34,751</b>	<b>\$36,141</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	-\$2,404	-\$2,476	-\$2,551	-\$2,627	-\$2,706	-\$2,787	-\$2,871	-\$2,957	-\$3,046	-\$3,137
Insurance	-\$1,480	-\$1,524	-\$1,570	-\$1,617	-\$1,665	-\$1,715	-\$1,767	-\$1,820	-\$1,874	-\$1,931
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	-\$552	-\$569	-\$586	-\$603	-\$621	-\$640	-\$659	-\$679	-\$699	-\$720
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$4,916</b>	<b>-\$5,063</b>	<b>-\$5,215</b>	<b>-\$5,372</b>	<b>-\$5,533</b>	<b>-\$5,699</b>	<b>-\$5,870</b>	<b>-\$6,046</b>	<b>-\$6,227</b>	<b>-\$6,414</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>\$20,476</b>	<b>\$21,344</b>	<b>\$22,249</b>	<b>\$23,191</b>	<b>\$24,172</b>	<b>\$25,194</b>	<b>\$26,259</b>	<b>\$27,368</b>	<b>\$28,523</b>	<b>\$29,727</b>
- Mortgage Payments	-\$15,655	-\$15,655	-\$15,655	-\$15,655	-\$15,655	-\$15,655	-\$15,655	-\$16,289	-\$16,289	-\$16,289
<b>= Cash Flow</b>	<b>\$4,821</b>	<b>\$5,690</b>	<b>\$6,594</b>	<b>\$7,536</b>	<b>\$8,517</b>	<b>\$9,540</b>	<b>\$10,604</b>	<b>\$11,079</b>	<b>\$12,234</b>	<b>\$13,437</b>
+ Principal Reduction	\$4,993	\$5,189	\$5,394	\$5,607	\$5,828	\$6,058	\$6,297	\$9,867	\$10,141	\$10,424
+ Appreciation	\$22,194	\$23,526	\$24,937	\$26,433	\$28,019	\$29,701	\$31,483	\$33,372	\$35,374	\$37,496
<b>= Gross Equity Income</b>	<b>\$32,008</b>	<b>\$34,405</b>	<b>\$36,925</b>	<b>\$39,576</b>	<b>\$42,365</b>	<b>\$45,298</b>	<b>\$48,384</b>	<b>\$54,317</b>	<b>\$57,749</b>	<b>\$61,357</b>
Capitalization Rate	5.2%	5.1%	5.1%	5.0%	4.9%	4.8%	4.7%	4.6%	4.6%	4.5%
Cash on Cash Return	4.9%	5.8%	6.7%	7.6%	8.6%	9.6%	10.7%	11.2%	12.4%	13.6%
Return on Equity	26.7%	23.2%	20.7%	18.8%	17.3%	16.2%	15.2%	15.0%	14.2%	13.5%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$392,094	\$415,620	\$440,557	\$466,990	\$495,010	\$524,710	\$556,193	\$589,564	\$624,938	\$662,435
- Loan Balance	-\$272,432	-\$267,243	-\$261,849	-\$256,242	-\$250,414	-\$244,356	-\$238,059	-\$228,192	-\$218,051	-\$207,627
<b>= Equity</b>	<b>\$119,662</b>	<b>\$148,377</b>	<b>\$178,708</b>	<b>\$210,748</b>	<b>\$244,596</b>	<b>\$280,355</b>	<b>\$318,134</b>	<b>\$361,372</b>	<b>\$406,887</b>	<b>\$454,807</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	\$41,243	\$65,253	\$90,597	\$117,350	\$145,594	\$175,413	\$206,896	\$243,459	\$281,900	\$322,321

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$119,662	\$148,377	\$178,708	\$210,748	\$244,596	\$280,355	\$318,134	\$361,372	\$406,887	\$454,807
- Closing Costs	-\$27,447	-\$29,093	-\$30,839	-\$32,689	-\$34,651	-\$36,730	-\$38,933	-\$41,270	-\$43,746	-\$46,370
<b>= Proceeds After Sale</b>	<b>\$92,215</b>	<b>\$119,283</b>	<b>\$147,869</b>	<b>\$178,059</b>	<b>\$209,945</b>	<b>\$243,625</b>	<b>\$279,201</b>	<b>\$320,103</b>	<b>\$363,142</b>	<b>\$408,437</b>
+ Cumulative Cash Flow	\$4,821	\$10,511	\$17,105	\$24,641	\$33,158	\$42,698	\$53,302	\$64,381	\$76,615	\$90,052
- Approximate Cash Invest	-\$98,948	-\$98,948	-\$98,948	-\$98,948	-\$98,948	-\$98,948	-\$98,948	-\$98,948	-\$98,948	-\$98,948
<b>= Net Profit</b>	<b>-\$1,912</b>	<b>\$30,846</b>	<b>\$66,026</b>	<b>\$103,752</b>	<b>\$144,155</b>	<b>\$187,374</b>	<b>\$233,555</b>	<b>\$285,535</b>	<b>\$340,808</b>	<b>\$399,541</b>
Internal Rate of Return	-1.9%	14.8%	19.3%	20.7%	21.1%	21.0%	20.8%	20.5%	20.2%	19.9%
Return on Investment	-1.9%	31.2%	66.7%	104.9%	145.7%	189.4%	236.0%	288.6%	344.4%	403.8%

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