

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	\$25,200	\$26,208	\$27,256	\$28,347	\$29,480	\$30,660	\$31,886	\$33,161	\$34,488	\$35,867
Vacancy Losses	-\$2,016	-\$2,097	-\$2,181	-\$2,268	-\$2,358	-\$2,453	-\$2,551	-\$2,653	-\$2,759	-\$2,869
Operating Income	\$23,184	\$24,111	\$25,076	\$26,079	\$27,122	\$28,207	\$29,335	\$30,509	\$31,729	\$32,998

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$2,477	-\$2,552	-\$2,628	-\$2,707	-\$2,788	-\$2,872	-\$2,958	-\$3,047	-\$3,138	-\$3,233
Insurance	-\$1,525	-\$1,570	-\$1,617	-\$1,666	-\$1,716	-\$1,767	-\$1,820	-\$1,875	-\$1,931	-\$1,989
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	-\$504	-\$519	-\$535	-\$551	-\$567	-\$584	-\$602	-\$620	-\$638	-\$658
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$4,986	-\$5,136	-\$5,290	-\$5,448	-\$5,612	-\$5,780	-\$5,954	-\$6,132	-\$6,316	-\$6,506

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	\$18,198	\$18,976	\$19,786	\$20,630	\$21,510	\$22,427	\$23,382	\$24,376	\$25,413	\$26,492
- Mortgage Payments	-\$16,131	-\$16,131	-\$16,131	-\$16,131	-\$16,131	-\$16,131	-\$16,131	-\$16,785	-\$16,785	-\$16,785
= Cash Flow	\$2,067	\$2,845	\$3,655	\$4,500	\$5,379	\$6,296	\$7,251	\$7,592	\$8,628	\$9,708
+ Principal Reduction	\$5,144	\$5,347	\$5,558	\$5,777	\$6,005	\$6,242	\$6,488	\$10,167	\$10,450	\$10,741
+ Appreciation	\$22,869	\$24,241	\$25,696	\$27,237	\$28,872	\$30,604	\$32,440	\$34,387	\$36,450	\$38,637
= Gross Equity Income	\$30,080	\$32,433	\$34,909	\$37,514	\$40,256	\$43,142	\$46,179	\$52,145	\$55,527	\$59,085
Capitalization Rate	4.5%	4.4%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%	3.9%	3.9%
Cash on Cash Return	2.0%	2.8%	3.6%	4.4%	5.3%	6.2%	7.1%	7.4%	8.5%	9.5%
Return on Equity	24.4%	21.2%	19.0%	17.3%	16.0%	14.9%	14.1%	14.0%	13.2%	12.6%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$404,019	\$428,260	\$453,956	\$481,193	\$510,065	\$540,669	\$573,109	\$607,495	\$643,945	\$682,582
- Loan Balance	-\$280,718	-\$275,371	-\$269,813	-\$264,035	-\$258,030	-\$251,788	-\$245,299	-\$235,133	-\$224,683	-\$213,943
= Equity	\$123,301	\$152,889	\$184,143	\$217,158	\$252,035	\$288,881	\$327,809	\$372,362	\$419,262	\$468,639
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	\$42,497	\$67,237	\$93,352	\$120,919	\$150,022	\$180,747	\$213,188	\$250,863	\$290,473	\$332,123

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$123,301	\$152,889	\$184,143	\$217,158	\$252,035	\$288,881	\$327,809	\$372,362	\$419,262	\$468,639
- Closing Costs	-\$28,281	-\$29,978	-\$31,777	-\$33,684	-\$35,705	-\$37,847	-\$40,118	-\$42,525	-\$45,076	-\$47,781
= Proceeds After Sale	\$95,019	\$122,911	\$152,366	\$183,474	\$216,330	\$251,034	\$287,692	\$329,838	\$374,186	\$420,858
+ Cumulative Cash Flow	\$2,067	\$4,912	\$8,567	\$13,067	\$18,446	\$24,742	\$31,993	\$39,585	\$48,213	\$57,920
- Approximate Cash Invest	-\$101,958	-\$101,958	-\$101,958	-\$101,958	-\$101,958	-\$101,958	-\$101,958	-\$101,958	-\$101,958	-\$101,958
= Net Profit	-\$4,871	\$25,865	\$58,976	\$94,584	\$132,819	\$173,819	\$217,727	\$267,465	\$320,441	\$376,821
Internal Rate of Return	-4.8%	12.1%	16.7%	18.3%	18.8%	18.8%	18.6%	18.5%	18.2%	17.9%
Return on Investment	-4.8%	25.4%	57.8%	92.8%	130.3%	170.5%	213.5%	262.3%	314.3%	369.6%

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