

10 Year Performance Projection

New Construction w/ 6% Seller Concession
 Gardendale, AL 35117
 5bd | 3ba | 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	\$29,940	\$30,838	\$31,763	\$32,716	\$33,698	\$34,709	\$35,750	\$36,822	\$37,927	\$39,065
Vacancy Losses	-\$2,395	-\$2,467	-\$2,541	-\$2,617	-\$2,696	-\$2,777	-\$2,860	-\$2,946	-\$3,034	-\$3,125
Operating Income	\$27,545	\$28,371	\$29,222	\$30,099	\$31,002	\$31,932	\$32,890	\$33,877	\$34,893	\$35,940

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$2,554	-\$2,631	-\$2,710	-\$2,791	-\$2,875	-\$2,961	-\$3,050	-\$3,141	-\$3,236	-\$3,333
Insurance	-\$1,095	-\$1,128	-\$1,161	-\$1,196	-\$1,232	-\$1,269	-\$1,307	-\$1,346	-\$1,387	-\$1,428
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	-\$390	-\$402	-\$414	-\$426	-\$439	-\$452	-\$466	-\$480	-\$494	-\$509
Maintenance	-\$599	-\$617	-\$635	-\$654	-\$674	-\$694	-\$715	-\$736	-\$759	-\$781
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$4,638	-\$4,777	-\$4,920	-\$5,068	-\$5,220	-\$5,376	-\$5,538	-\$5,704	-\$5,875	-\$6,051

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	\$22,907	\$23,594	\$24,302	\$25,031	\$25,782	\$26,555	\$27,352	\$28,173	\$29,018	\$29,888
- Mortgage Payments	-\$16,078	-\$16,078	-\$16,078	-\$16,078	-\$16,078	-\$16,078	-\$16,078	-\$16,078	-\$16,078	-\$16,078
= Cash Flow	\$6,829	\$7,516	\$8,224	\$8,953	\$9,704	\$10,477	\$11,274	\$12,094	\$12,939	\$13,810
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$21,894	\$23,208	\$24,600	\$26,076	\$27,641	\$29,299	\$31,057	\$32,920	\$34,896	\$36,989
= Gross Equity Income	\$28,723	\$30,723	\$32,824	\$35,029	\$37,344	\$39,776	\$42,331	\$45,015	\$47,835	\$50,799
Capitalization Rate	5.9%	5.8%	5.6%	5.4%	5.3%	5.1%	5.0%	4.8%	4.7%	4.6%
Cash on Cash Return	6.9%	7.6%	8.3%	9.1%	9.8%	10.6%	11.4%	12.3%	13.1%	14.0%
Return on Equity	25.4%	22.5%	20.4%	18.7%	17.4%	16.3%	15.4%	14.6%	14.0%	13.4%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$386,794	\$410,002	\$434,602	\$460,678	\$488,319	\$517,618	\$548,675	\$581,595	\$616,491	\$653,480
- Loan Balance	-\$273,675	-\$273,675	-\$273,675	-\$273,675	-\$273,675	-\$273,675	-\$273,675	-\$273,675	-\$273,675	-\$273,675
= Equity	\$113,119	\$136,327	\$160,927	\$187,003	\$214,644	\$243,943	\$275,000	\$307,920	\$342,816	\$379,805
Loan-to-Value Ratio	70.8%	66.7%	63.0%	59.4%	56.0%	52.9%	49.9%	47.1%	44.4%	41.9%
Potential Cash-Out Refi	\$74,440	\$95,326	\$117,467	\$140,935	\$165,812	\$192,181	\$220,132	\$249,761	\$281,167	\$314,457

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$113,119	\$136,327	\$160,927	\$187,003	\$214,644	\$243,943	\$275,000	\$307,920	\$342,816	\$379,805
- Closing Costs	-\$27,076	-\$28,700	-\$30,422	-\$32,247	-\$34,182	-\$36,233	-\$38,407	-\$40,712	-\$43,154	-\$45,744
= Proceeds After Sale	\$86,043	\$107,627	\$130,505	\$154,755	\$180,461	\$207,709	\$236,592	\$267,209	\$299,662	\$334,062
+ Cumulative Cash Flow	\$6,829	\$14,344	\$22,568	\$31,521	\$41,224	\$51,701	\$62,975	\$75,069	\$88,009	\$101,819
- Approximate Cash Invest	-\$98,523	-\$98,523	-\$98,523	-\$98,523	-\$98,523	-\$98,523	-\$98,523	-\$98,523	-\$98,523	-\$98,523
= Net Profit	-\$5,651	\$23,448	\$54,550	\$87,753	\$123,162	\$160,888	\$201,044	\$243,755	\$289,147	\$337,357
Internal Rate of Return	-5.7%	11.6%	16.8%	18.7%	19.4%	19.6%	19.6%	19.4%	19.2%	19.0%
Return on Investment	-5.7%	23.8%	55.4%	89.1%	125.0%	163.3%	204.1%	247.4%	293.5%	342.4%

*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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