

## 10 Year Performance Projection

New Construction w/ 6% Seller Concession

Calera, AL 35040

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	\$23,940	\$24,658	\$25,398	\$26,160	\$26,945	\$27,753	\$28,586	\$29,443	\$30,326	\$31,236
Vacancy Losses	-\$1,915	-\$1,973	-\$2,032	-\$2,093	-\$2,156	-\$2,220	-\$2,287	-\$2,355	-\$2,426	-\$2,499
<b>Operating Income</b>	<b>\$22,025</b>	<b>\$22,686</b>	<b>\$23,366</b>	<b>\$24,067</b>	<b>\$24,789</b>	<b>\$25,533</b>	<b>\$26,299</b>	<b>\$27,088</b>	<b>\$27,900</b>	<b>\$28,737</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	-\$2,050	-\$2,112	-\$2,175	-\$2,240	-\$2,308	-\$2,377	-\$2,448	-\$2,522	-\$2,597	-\$2,675
Insurance	-\$879	-\$905	-\$932	-\$960	-\$989	-\$1,019	-\$1,049	-\$1,081	-\$1,113	-\$1,147
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	-\$400	-\$412	-\$424	-\$437	-\$450	-\$464	-\$478	-\$492	-\$507	-\$522
Maintenance	-\$479	-\$493	-\$508	-\$523	-\$539	-\$555	-\$572	-\$589	-\$607	-\$625
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$3,808</b>	<b>-\$3,922</b>	<b>-\$4,040</b>	<b>-\$4,161</b>	<b>-\$4,286</b>	<b>-\$4,414</b>	<b>-\$4,547</b>	<b>-\$4,683</b>	<b>-\$4,824</b>	<b>-\$4,968</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>\$18,217</b>	<b>\$18,764</b>	<b>\$19,326</b>	<b>\$19,906</b>	<b>\$20,503</b>	<b>\$21,119</b>	<b>\$21,752</b>	<b>\$22,405</b>	<b>\$23,077</b>	<b>\$23,769</b>
- Mortgage Payments	-\$12,906	-\$12,906	-\$12,906	-\$12,906	-\$12,906	-\$12,906	-\$12,906	-\$12,906	-\$12,906	-\$12,906
<b>= Cash Flow</b>	<b>\$5,311</b>	<b>\$5,858</b>	<b>\$6,421</b>	<b>\$7,000</b>	<b>\$7,598</b>	<b>\$8,213</b>	<b>\$8,846</b>	<b>\$9,499</b>	<b>\$10,171</b>	<b>\$10,863</b>
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$17,574	\$18,628	\$19,746	\$20,931	\$22,187	\$23,518	\$24,929	\$26,425	\$28,010	\$29,691
<b>= Gross Equity Income</b>	<b>\$22,885</b>	<b>\$24,486</b>	<b>\$26,167</b>	<b>\$27,931</b>	<b>\$29,784</b>	<b>\$31,731</b>	<b>\$33,775</b>	<b>\$35,924</b>	<b>\$38,181</b>	<b>\$40,554</b>
Capitalization Rate	5.9%	5.7%	5.5%	5.4%	5.2%	5.1%	4.9%	4.8%	4.7%	4.5%
Cash on Cash Return	6.7%	7.4%	8.1%	8.9%	9.6%	10.4%	11.2%	12.0%	12.9%	13.7%
Return on Equity	25.2%	22.4%	20.3%	18.6%	17.3%	16.2%	15.3%	14.5%	13.9%	13.3%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$310,474	\$329,102	\$348,849	\$369,780	\$391,966	\$415,484	\$440,413	\$466,838	\$494,848	\$524,539
- Loan Balance	-\$219,675	-\$219,675	-\$219,675	-\$219,675	-\$219,675	-\$219,675	-\$219,675	-\$219,675	-\$219,675	-\$219,675
<b>= Equity</b>	<b>\$90,799</b>	<b>\$109,427</b>	<b>\$129,174</b>	<b>\$150,105</b>	<b>\$172,291</b>	<b>\$195,809</b>	<b>\$220,738</b>	<b>\$247,163</b>	<b>\$275,173</b>	<b>\$304,864</b>
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	\$59,752	\$76,517	\$94,289	\$113,127	\$133,095	\$154,261	\$176,697	\$200,479	\$225,689	\$252,410

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$90,799	\$109,427	\$129,174	\$150,105	\$172,291	\$195,809	\$220,738	\$247,163	\$275,173	\$304,864
- Closing Costs	-\$21,733	-\$23,037	-\$24,419	-\$25,885	-\$27,438	-\$29,084	-\$30,829	-\$32,679	-\$34,639	-\$36,718
<b>= Proceeds After Sale</b>	<b>\$69,066</b>	<b>\$86,390</b>	<b>\$104,754</b>	<b>\$124,220</b>	<b>\$144,854</b>	<b>\$166,725</b>	<b>\$189,909</b>	<b>\$214,484</b>	<b>\$240,534</b>	<b>\$268,147</b>
+ Cumulative Cash Flow	\$5,311	\$11,169	\$17,589	\$24,590	\$32,187	\$40,400	\$49,246	\$58,745	\$68,916	\$79,779
- Approximate Cash Invest	-\$79,083	-\$79,083	-\$79,083	-\$79,083	-\$79,083	-\$79,083	-\$79,083	-\$79,083	-\$79,083	-\$79,083
<b>= Net Profit</b>	<b>-\$4,706</b>	<b>\$18,476</b>	<b>\$43,261</b>	<b>\$69,727</b>	<b>\$97,958</b>	<b>\$128,042</b>	<b>\$160,073</b>	<b>\$194,146</b>	<b>\$230,367</b>	<b>\$268,843</b>
Internal Rate of Return	-6.0%	11.4%	16.6%	18.5%	19.2%	19.5%	19.4%	19.3%	19.1%	18.8%
Return on Investment	-6.0%	23.4%	54.7%	88.2%	123.9%	161.9%	202.4%	245.5%	291.3%	340.0%

\*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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