

10 Year Performance Projection

New Construction in Birmingham Metro

Chelsea, AL 35147

3bd | 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	\$21,000	\$21,840	\$22,714	\$23,622	\$24,567	\$25,550	\$26,572	\$27,635	\$28,740	\$29,890
Vacancy Losses	-\$1,680	-\$1,747	-\$1,817	-\$1,890	-\$1,965	-\$2,044	-\$2,126	-\$2,211	-\$2,299	-\$2,391
Operating Income	\$19,320	\$20,093	\$20,897	\$21,732	\$22,602	\$23,506	\$24,446	\$25,424	\$26,441	\$27,498

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,884	-\$1,941	-\$1,999	-\$2,059	-\$2,121	-\$2,184	-\$2,250	-\$2,318	-\$2,387	-\$2,459
Insurance	-\$1,160	-\$1,194	-\$1,230	-\$1,267	-\$1,305	-\$1,344	-\$1,385	-\$1,426	-\$1,469	-\$1,513
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	-\$240	-\$247	-\$255	-\$262	-\$270	-\$278	-\$287	-\$295	-\$304	-\$313
Maintenance	-\$420	-\$433	-\$446	-\$459	-\$473	-\$487	-\$502	-\$517	-\$532	-\$548
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$3,704	-\$3,815	-\$3,930	-\$4,047	-\$4,169	-\$4,294	-\$4,423	-\$4,555	-\$4,692	-\$4,833

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	\$15,616	\$16,278	\$16,967	\$17,685	\$18,433	\$19,212	\$20,023	\$20,868	\$21,749	\$22,666
- Mortgage Payments	-\$12,269	-\$12,269	-\$12,269	-\$12,269	-\$12,269	-\$12,269	-\$12,269	-\$12,766	-\$12,766	-\$12,766
= Cash Flow	\$3,347	\$4,009	\$4,698	\$5,416	\$6,164	\$6,943	\$7,754	\$8,102	\$8,982	\$9,899
+ Principal Reduction	\$3,913	\$4,067	\$4,227	\$4,394	\$4,568	\$4,748	\$4,935	\$7,733	\$7,948	\$8,169
+ Appreciation	\$17,394	\$18,438	\$19,544	\$20,717	\$21,960	\$23,277	\$24,674	\$26,154	\$27,723	\$29,387
= Gross Equity Income	\$24,654	\$26,513	\$28,469	\$30,527	\$32,691	\$34,968	\$37,363	\$41,989	\$44,654	\$47,455
Capitalization Rate	5.1%	5.0%	4.9%	4.8%	4.8%	4.7%	4.6%	4.5%	4.4%	4.4%
Cash on Cash Return	4.3%	5.2%	6.1%	7.0%	7.9%	9.0%	10.0%	10.4%	11.6%	12.8%
Return on Equity	26.3%	22.8%	20.3%	18.5%	17.1%	15.9%	15.0%	14.8%	14.0%	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	\$307,294	\$325,732	\$345,276	\$365,992	\$387,952	\$411,229	\$435,902	\$462,057	\$489,780	\$519,167
- Loan Balance	-\$213,512	-\$209,445	-\$205,218	-\$200,824	-\$196,256	-\$191,508	-\$186,573	-\$178,841	-\$170,893	-\$162,723
= Equity	\$93,782	\$116,286	\$140,058	\$165,169	\$191,696	\$219,720	\$249,329	\$283,216	\$318,887	\$356,443
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	\$32,323	\$51,140	\$71,003	\$91,970	\$114,105	\$137,475	\$162,149	\$190,805	\$220,931	\$252,610

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$93,782	\$116,286	\$140,058	\$165,169	\$191,696	\$219,720	\$249,329	\$283,216	\$318,887	\$356,443
- Closing Costs	-\$21,511	-\$22,801	-\$24,169	-\$25,619	-\$27,157	-\$28,786	-\$30,513	-\$32,344	-\$34,285	-\$36,342
= Proceeds After Sale	\$72,271	\$93,485	\$115,888	\$139,549	\$164,539	\$190,934	\$218,816	\$250,872	\$284,603	\$320,102
+ Cumulative Cash Flow	\$3,347	\$7,356	\$12,054	\$17,470	\$23,634	\$30,577	\$38,331	\$46,433	\$55,415	\$65,315
- Approximate Cash Invest	-\$77,548	-\$77,548	-\$77,548	-\$77,548	-\$77,548	-\$77,548	-\$77,548	-\$77,548	-\$77,548	-\$77,548
= Net Profit	-\$1,930	\$23,293	\$50,394	\$79,471	\$110,625	\$143,963	\$179,599	\$219,757	\$262,470	\$307,868
Internal Rate of Return	-2.5%	14.3%	18.8%	20.3%	20.6%	20.6%	20.3%	20.1%	19.8%	19.5%
Return on Investment	-2.5%	30.0%	65.0%	102.5%	142.7%	185.6%	231.6%	283.4%	338.5%	397.0%

*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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