

10 Year Performance Projection

New Construction in Huntsville Metro - Townhouse

Madison, AL 35758

3bd | 2ba | Built: 2025

| Projected Income | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Projected Rent | \$22,200 | \$23,088 | \$24,012 | \$24,972 | \$25,971 | \$27,010 | \$28,090 | \$29,214 | \$30,382 | \$31,598 |
| Vacancy Losses | -\$1,776 | -\$1,847 | -\$1,921 | -\$1,998 | -\$2,078 | -\$2,161 | -\$2,247 | -\$2,337 | -\$2,431 | -\$2,528 |
| Operating Income | \$20,424 | \$21,241 | \$22,091 | \$22,974 | \$23,893 | \$24,849 | \$25,843 | \$26,877 | \$27,952 | \$29,070 |

| Estimated Expenses | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Property Taxes | -\$1,886 | -\$1,943 | -\$2,001 | -\$2,061 | -\$2,123 | -\$2,186 | -\$2,252 | -\$2,320 | -\$2,389 | -\$2,461 |
| Insurance | -\$1,161 | -\$1,195 | -\$1,231 | -\$1,268 | -\$1,306 | -\$1,345 | -\$1,386 | -\$1,427 | -\$1,470 | -\$1,514 |
| 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 | -\$1,800 | -\$1,854 | -\$1,910 | -\$1,967 | -\$2,026 | -\$2,087 | -\$2,149 | -\$2,214 | -\$2,280 | -\$2,349 |
| Maintenance | -\$444 | -\$457 | -\$471 | -\$485 | -\$500 | -\$515 | -\$530 | -\$546 | -\$562 | -\$579 |
| Other | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 |
| Operating Expenses | -\$5,291 | -\$5,449 | -\$5,613 | -\$5,781 | -\$5,955 | -\$6,133 | -\$6,317 | -\$6,507 | -\$6,702 | -\$6,903 |

| 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 | \$15,133 | \$15,792 | \$16,478 | \$17,193 | \$17,939 | \$18,716 | \$19,526 | \$20,370 | \$21,250 | \$22,167 |
| - Mortgage Payments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| = Cash Flow | \$15,133 | \$15,792 | \$16,478 | \$17,193 | \$17,939 | \$18,716 | \$19,526 | \$20,370 | \$21,250 | \$22,167 |
| + Principal Reduction | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| + Appreciation | \$17,409 | \$18,454 | \$19,561 | \$20,734 | \$21,978 | \$23,297 | \$24,695 | \$26,177 | \$27,747 | \$29,412 |
| = Gross Equity Income | \$32,542 | \$34,245 | \$36,039 | \$37,927 | \$39,917 | \$42,013 | \$44,221 | \$46,547 | \$48,997 | \$51,579 |
| Capitalization Rate | 4.9% | 4.8% | 4.8% | 4.7% | 4.6% | 4.5% | 4.5% | 4.4% | 4.3% | 4.3% |
| Cash on Cash Return | 5.2% | 5.4% | 5.6% | 5.9% | 6.1% | 6.4% | 6.7% | 7.0% | 7.3% | 7.6% |
| Return on Equity | 10.6% | 10.5% | 10.4% | 10.4% | 10.3% | 10.2% | 10.1% | 10.1% | 10.0% | 9.9% |

| Loan Analysis | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Market Value | \$307,559 | \$326,013 | \$345,573 | \$366,308 | \$388,286 | \$411,583 | \$436,278 | \$462,455 | \$490,202 | \$519,614 |
| - Loan Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| = Equity | \$307,559 | \$326,013 | \$345,573 | \$366,308 | \$388,286 | \$411,583 | \$436,278 | \$462,455 | \$490,202 | \$519,614 |
| Loan-to-Value Ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Potential Cash-Out Refi | \$246,047 | \$260,810 | \$276,459 | \$293,046 | \$310,629 | \$329,267 | \$349,023 | \$369,964 | \$392,162 | \$415,692 |

| Sale Analysis | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Equity | \$307,559 | \$326,013 | \$345,573 | \$366,308 | \$388,286 | \$411,583 | \$436,278 | \$462,455 | \$490,202 | \$519,614 |
| - Closing Costs | -\$21,529 | -\$22,821 | -\$24,190 | -\$25,642 | -\$27,180 | -\$28,811 | -\$30,539 | -\$32,372 | -\$34,314 | -\$36,373 |
| = Proceeds After Sale | \$286,030 | \$303,192 | \$321,383 | \$340,666 | \$361,106 | \$382,772 | \$405,739 | \$430,083 | \$455,888 | \$483,241 |
| + Cumulative Cash Flow | \$15,133 | \$30,925 | \$47,403 | \$64,596 | \$82,535 | \$101,250 | \$120,776 | \$141,146 | \$162,395 | \$184,562 |
| - Approximate Cash Invest | -\$293,052 | -\$293,052 | -\$293,052 | -\$293,052 | -\$293,052 | -\$293,052 | -\$293,052 | -\$293,052 | -\$293,052 | -\$293,052 |
| = Net Profit | \$8,112 | \$41,065 | \$75,735 | \$112,211 | \$150,589 | \$190,971 | \$233,463 | \$278,177 | \$325,232 | \$374,752 |
| Internal Rate of Return | 2.8% | 6.9% | 8.3% | 9.0% | 9.4% | 9.7% | 9.9% | 10.0% | 10.1% | 10.1% |
| Return on Investment | 2.8% | 14.0% | 25.8% | 38.3% | 51.4% | 65.2% | 79.7% | 94.9% | 111.0% | 127.9% |

*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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