

10 Year Performance Projection

Class A Renovated Property

Memphis, TN 38117

4bd | 2ba | Built: 1955

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$20,340	\$20,950	\$21,579	\$22,226	\$22,893	\$23,580	\$24,287	\$25,016	\$25,766	\$26,539
Vacancy Losses	-\$1,627	-\$1,676	-\$1,726	-\$1,778	-\$1,831	-\$1,886	-\$1,943	-\$2,001	-\$2,061	-\$2,123
Operating Income	\$18,713	\$19,274	\$19,852	\$20,448	\$21,061	\$21,693	\$22,344	\$23,014	\$23,705	\$24,416

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$2,199	-\$2,265	-\$2,333	-\$2,403	-\$2,475	-\$2,549	-\$2,626	-\$2,704	-\$2,786	-\$2,869
Insurance	-\$800	-\$824	-\$848	-\$874	-\$900	-\$927	-\$955	-\$983	-\$1,013	-\$1,043
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	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Maintenance	-\$1,627	-\$1,676	-\$1,726	-\$1,778	-\$1,831	-\$1,886	-\$1,943	-\$2,001	-\$2,061	-\$2,123
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$4,626	-\$4,764	-\$4,907	-\$5,055	-\$5,206	-\$5,362	-\$5,523	-\$5,689	-\$5,860	-\$6,035

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	\$14,087	\$14,510	\$14,945	\$15,393	\$15,855	\$16,331	\$16,821	\$17,325	\$17,845	\$18,380
- Mortgage Payments	-\$10,787	-\$10,787	-\$10,787	-\$10,787	-\$10,787	-\$10,787	-\$10,787	-\$10,787	-\$10,787	-\$10,787
= Cash Flow	\$3,301	\$3,723	\$4,158	\$4,607	\$5,069	\$5,544	\$6,034	\$6,539	\$7,059	\$7,594
+ Principal Reduction	\$1,841	\$1,955	\$2,075	\$2,203	\$2,339	\$2,483	\$2,637	\$2,799	\$2,972	\$3,155
+ Appreciation	\$11,994	\$12,714	\$13,476	\$14,285	\$15,142	\$16,051	\$17,014	\$18,035	\$19,117	\$20,264
= Gross Equity Income	\$17,136	\$18,391	\$19,710	\$21,095	\$22,550	\$24,078	\$25,684	\$27,373	\$29,147	\$31,013
Capitalization Rate	6.6%	6.5%	6.3%	6.1%	5.9%	5.8%	5.6%	5.4%	5.3%	5.1%
Cash on Cash Return	5.9%	6.7%	7.4%	8.2%	9.1%	9.9%	10.8%	11.7%	12.6%	13.6%
Return on Equity	26.9%	23.4%	21.0%	19.1%	17.6%	16.4%	15.5%	14.6%	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	\$211,894	\$224,608	\$238,084	\$252,369	\$267,511	\$283,562	\$300,576	\$318,610	\$337,727	\$357,990
- Loan Balance	-\$148,084	-\$146,129	-\$144,054	-\$141,851	-\$139,512	-\$137,028	-\$134,391	-\$131,592	-\$128,620	-\$125,465
= Equity	\$63,810	\$78,478	\$94,030	\$110,518	\$128,000	\$146,534	\$166,184	\$187,018	\$209,106	\$232,525
Loan-to-Value Ratio	69.9%	65.1%	60.5%	56.2%	52.2%	48.3%	44.7%	41.3%	38.1%	35.0%
Potential Cash-Out Refi	\$42,621	\$56,018	\$70,222	\$85,282	\$101,249	\$118,178	\$136,127	\$155,157	\$175,334	\$196,726

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$63,810	\$78,478	\$94,030	\$110,518	\$128,000	\$146,534	\$166,184	\$187,018	\$209,106	\$232,525
- Closing Costs	-\$14,833	-\$15,723	-\$16,666	-\$17,666	-\$18,726	-\$19,849	-\$21,040	-\$22,303	-\$23,641	-\$25,059
= Proceeds After Sale	\$48,978	\$62,756	\$77,364	\$92,853	\$109,274	\$126,685	\$145,144	\$164,715	\$185,466	\$207,466
+ Cumulative Cash Flow	\$3,301	\$7,024	\$11,182	\$15,789	\$20,858	\$26,402	\$32,436	\$38,975	\$46,033	\$53,627
- Approximate Cash Invest	-\$55,972	-\$55,972	-\$55,972	-\$55,972	-\$55,972	-\$55,972	-\$55,972	-\$55,972	-\$55,972	-\$55,972
= Net Profit	-\$3,694	\$13,808	\$32,574	\$52,670	\$74,159	\$97,114	\$121,608	\$147,718	\$175,527	\$205,121
Internal Rate of Return	-6.6%	12.0%	17.3%	19.3%	20.0%	20.1%	20.0%	19.8%	19.5%	19.2%
Return on Investment	-6.6%	24.7%	58.2%	94.1%	132.5%	173.5%	217.3%	263.9%	313.6%	366.5%

*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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