

## 10 Year Performance Projection

New Construction w/ 8% Seller Concession (must close by April 29, 2026)

Odenville, AL 35120

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	\$21,540	\$22,186	\$22,852	\$23,537	\$24,243	\$24,971	\$25,720	\$26,491	\$27,286	\$28,105
Vacancy Losses	-\$1,723	-\$1,775	-\$1,828	-\$1,883	-\$1,939	-\$1,998	-\$2,058	-\$2,119	-\$2,183	-\$2,248
<b>Operating Income</b>	<b>\$19,817</b>	<b>\$20,411</b>	<b>\$21,024</b>	<b>\$21,654</b>	<b>\$22,304</b>	<b>\$22,973</b>	<b>\$23,662</b>	<b>\$24,372</b>	<b>\$25,103</b>	<b>\$25,856</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	-\$1,861	-\$1,917	-\$1,975	-\$2,034	-\$2,095	-\$2,158	-\$2,222	-\$2,289	-\$2,358	-\$2,429
Insurance	-\$798	-\$822	-\$846	-\$872	-\$898	-\$925	-\$952	-\$981	-\$1,011	-\$1,041
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	-\$550	-\$566	-\$583	-\$601	-\$619	-\$638	-\$657	-\$676	-\$697	-\$718
Maintenance	-\$431	-\$444	-\$457	-\$471	-\$485	-\$499	-\$514	-\$530	-\$546	-\$562
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>Operating Expenses</b>	<b>-\$3,640</b>	<b>-\$3,749</b>	<b>-\$3,861</b>	<b>-\$3,977</b>	<b>-\$4,097</b>	<b>-\$4,219</b>	<b>-\$4,346</b>	<b>-\$4,476</b>	<b>-\$4,611</b>	<b>-\$4,749</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>\$16,177</b>	<b>\$16,662</b>	<b>\$17,162</b>	<b>\$17,677</b>	<b>\$18,207</b>	<b>\$18,754</b>	<b>\$19,316</b>	<b>\$19,896</b>	<b>\$20,493</b>	<b>\$21,107</b>
- Mortgage Payments	-\$12,215	-\$12,215	-\$12,215	-\$12,215	-\$12,215	-\$12,215	-\$12,215	-\$12,215	-\$12,215	-\$12,215
<b>= Cash Flow</b>	<b>\$3,962</b>	<b>\$4,448</b>	<b>\$4,947</b>	<b>\$5,462</b>	<b>\$5,993</b>	<b>\$6,539</b>	<b>\$7,101</b>	<b>\$7,681</b>	<b>\$8,278</b>	<b>\$8,893</b>
+ Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Appreciation	\$15,954	\$16,911	\$17,926	\$19,001	\$20,142	\$21,350	\$22,631	\$23,989	\$25,428	\$26,954
<b>= Gross Equity Income</b>	<b>\$19,916</b>	<b>\$21,359</b>	<b>\$22,873</b>	<b>\$24,464</b>	<b>\$26,134</b>	<b>\$27,889</b>	<b>\$29,732</b>	<b>\$31,670</b>	<b>\$33,706</b>	<b>\$35,847</b>
Capitalization Rate	5.7%	5.6%	5.4%	5.3%	5.1%	5.0%	4.8%	4.7%	4.6%	4.4%
Cash on Cash Return	5.5%	6.2%	6.9%	7.6%	8.3%	9.1%	9.9%	10.7%	11.5%	12.4%
Return on Equity	24.2%	21.5%	19.5%	18.0%	16.7%	15.7%	14.8%	14.1%	13.5%	13.0%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$281,854	\$298,765	\$316,691	\$335,693	\$355,834	\$377,184	\$399,815	\$423,804	\$449,232	\$476,186
- Loan Balance	-\$199,425	-\$199,425	-\$199,425	-\$199,425	-\$199,425	-\$199,425	-\$199,425	-\$199,425	-\$199,425	-\$199,425
<b>= Equity</b>	<b>\$82,429</b>	<b>\$99,340</b>	<b>\$117,266</b>	<b>\$136,268</b>	<b>\$156,409</b>	<b>\$177,759</b>	<b>\$200,390</b>	<b>\$224,379</b>	<b>\$249,807</b>	<b>\$276,761</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	\$54,244	\$69,464	\$85,597	\$102,698	\$120,826	\$140,041	\$160,409	\$181,999	\$204,884	\$229,143

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$82,429	\$99,340	\$117,266	\$136,268	\$156,409	\$177,759	\$200,390	\$224,379	\$249,807	\$276,761
- Closing Costs	-\$19,730	-\$20,914	-\$22,168	-\$23,498	-\$24,908	-\$26,403	-\$27,987	-\$29,666	-\$31,446	-\$33,333
<b>= Proceeds After Sale</b>	<b>\$62,699</b>	<b>\$78,427</b>	<b>\$95,098</b>	<b>\$112,769</b>	<b>\$131,501</b>	<b>\$151,356</b>	<b>\$172,403</b>	<b>\$194,713</b>	<b>\$218,361</b>	<b>\$243,428</b>
+ Cumulative Cash Flow	\$3,962	\$8,410	\$13,357	\$18,820	\$24,812	\$31,351	\$38,452	\$46,133	\$54,411	\$63,304
- Approximate Cash Invest	-\$71,793	-\$71,793	-\$71,793	-\$71,793	-\$71,793	-\$71,793	-\$71,793	-\$71,793	-\$71,793	-\$71,793
<b>= Net Profit</b>	<b>-\$5,132</b>	<b>\$15,043</b>	<b>\$36,662</b>	<b>\$59,796</b>	<b>\$84,520</b>	<b>\$110,914</b>	<b>\$139,063</b>	<b>\$169,053</b>	<b>\$200,979</b>	<b>\$234,939</b>
Internal Rate of Return	-7.1%	10.2%	15.4%	17.4%	18.2%	18.5%	18.5%	18.4%	18.2%	18.0%
Return on Investment	-7.1%	21.0%	51.1%	83.3%	117.7%	154.5%	193.7%	235.5%	279.9%	327.2%

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