

## 10 Year Performance Projection

31 Co-Living

Atlanta, GA 30331

9bd | 8ba | Built: 1966 | Remodeled: 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	\$103,920	\$107,038	\$110,249	\$113,556	\$116,963	\$120,472	\$124,086	\$127,808	\$131,643	\$135,592
Vacancy Losses	-\$14,549	-\$14,985	-\$15,435	-\$15,898	-\$16,375	-\$16,866	-\$17,372	-\$17,893	-\$18,430	-\$18,983
<b>Operating Income</b>	<b>\$89,371</b>	<b>\$92,052</b>	<b>\$94,814</b>	<b>\$97,658</b>	<b>\$100,588</b>	<b>\$103,606</b>	<b>\$106,714</b>	<b>\$109,915</b>	<b>\$113,213</b>	<b>\$116,609</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	-\$5,886	-\$6,062	-\$6,244	-\$6,431	-\$6,624	-\$6,823	-\$7,028	-\$7,238	-\$7,456	-\$7,679
Insurance	-\$2,435	-\$2,508	-\$2,584	-\$2,661	-\$2,741	-\$2,823	-\$2,908	-\$2,995	-\$3,085	-\$3,178
Management Fees	-\$14,299	-\$14,728	-\$15,170	-\$15,625	-\$16,094	-\$16,577	-\$17,074	-\$17,586	-\$18,114	-\$18,657
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	-\$5,196	-\$5,352	-\$5,512	-\$5,678	-\$5,848	-\$6,024	-\$6,204	-\$6,390	-\$6,582	-\$6,780
Other	-\$15,000	-\$15,450	-\$15,914	-\$16,391	-\$16,883	-\$17,389	-\$17,911	-\$18,448	-\$19,002	-\$19,572
<b>Operating Expenses</b>	<b>-\$42,816</b>	<b>-\$44,101</b>	<b>-\$45,424</b>	<b>-\$46,787</b>	<b>-\$48,190</b>	<b>-\$49,636</b>	<b>-\$51,125</b>	<b>-\$52,659</b>	<b>-\$54,238</b>	<b>-\$55,866</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>\$46,555</b>	<b>\$47,952</b>	<b>\$49,390</b>	<b>\$50,872</b>	<b>\$52,398</b>	<b>\$53,970</b>	<b>\$55,589</b>	<b>\$57,257</b>	<b>\$58,974</b>	<b>\$60,744</b>
- Mortgage Payments	-\$23,694	-\$23,694	-\$23,694	-\$23,694	-\$23,694	-\$23,694	-\$23,694	-\$23,694	-\$23,694	-\$23,694
<b>= Cash Flow</b>	<b>\$22,861</b>	<b>\$24,258</b>	<b>\$25,696</b>	<b>\$27,178</b>	<b>\$28,704</b>	<b>\$30,276</b>	<b>\$31,895</b>	<b>\$33,563</b>	<b>\$35,280</b>	<b>\$37,050</b>
+ Principal Reduction	\$3,244	\$3,470	\$3,712	\$3,970	\$4,247	\$4,542	\$4,859	\$5,197	\$5,559	\$5,946
+ Appreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>= Gross Equity Income</b>	<b>\$26,105</b>	<b>\$27,728</b>	<b>\$29,408</b>	<b>\$31,148</b>	<b>\$32,951</b>	<b>\$34,818</b>	<b>\$36,754</b>	<b>\$38,760</b>	<b>\$40,839</b>	<b>\$42,996</b>
Capitalization Rate	11.5%	11.8%	12.2%	12.5%	12.9%	13.3%	13.7%	14.1%	14.5%	15.0%
Cash on Cash Return	20.9%	22.1%	23.4%	24.8%	26.2%	27.6%	29.1%	30.6%	32.2%	33.8%
Return on Equity	24.9%	25.6%	26.3%	26.9%	27.4%	27.9%	28.4%	28.8%	29.1%	29.4%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$405,900	\$405,900	\$405,900	\$405,900	\$405,900	\$405,900	\$405,900	\$405,900	\$405,900	\$405,900
- Loan Balance	-\$301,181	-\$297,710	-\$293,999	-\$290,028	-\$285,781	-\$281,239	-\$276,380	-\$271,183	-\$265,624	-\$259,678
<b>= Equity</b>	<b>\$104,719</b>	<b>\$108,190</b>	<b>\$111,901</b>	<b>\$115,872</b>	<b>\$120,119</b>	<b>\$124,661</b>	<b>\$129,520</b>	<b>\$134,717</b>	<b>\$140,276</b>	<b>\$146,222</b>
Loan-to-Value Ratio	74.2%	73.3%	72.4%	71.5%	70.4%	69.3%	68.1%	66.8%	65.4%	64.0%
Potential Cash-Out Refi	\$64,129	\$67,600	\$71,311	\$75,282	\$79,529	\$84,071	\$88,930	\$94,127	\$99,686	\$105,632

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$104,719	\$108,190	\$111,901	\$115,872	\$120,119	\$124,661	\$129,520	\$134,717	\$140,276	\$146,222
- Closing Costs	-\$28,413	-\$28,413	-\$28,413	-\$28,413	-\$28,413	-\$28,413	-\$28,413	-\$28,413	-\$28,413	-\$28,413
<b>= Proceeds After Sale</b>	<b>\$76,306</b>	<b>\$79,777</b>	<b>\$83,488</b>	<b>\$87,459</b>	<b>\$91,706</b>	<b>\$96,248</b>	<b>\$101,107</b>	<b>\$106,304</b>	<b>\$111,863</b>	<b>\$117,809</b>
+ Cumulative Cash Flow	\$22,861	\$47,119	\$72,815	\$99,993	\$128,697	\$158,973	\$190,868	\$224,430	\$259,711	\$296,760
- Approximate Cash Invest	-\$109,593	-\$109,593	-\$109,593	-\$109,593	-\$109,593	-\$109,593	-\$109,593	-\$109,593	-\$109,593	-\$109,593
<b>= Net Profit</b>	<b>-\$10,426</b>	<b>\$17,302</b>	<b>\$46,710</b>	<b>\$77,858</b>	<b>\$110,809</b>	<b>\$145,628</b>	<b>\$182,381</b>	<b>\$221,141</b>	<b>\$261,981</b>	<b>\$304,976</b>
Internal Rate of Return	-9.5%	8.4%	15.2%	18.7%	20.8%	22.2%	23.2%	24.0%	24.5%	24.9%
Return on Investment	-9.5%	15.8%	42.6%	71.0%	101.1%	132.9%	166.4%	201.8%	239.0%	278.3%

\*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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