

10 Year Performance Projection

New Construction in Birmingham Suburbs

McCalla, AL 35111

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	\$21,600	\$22,464	\$23,363	\$24,297	\$25,269	\$26,280	\$27,331	\$28,424	\$29,561	\$30,744
Vacancy Losses	-\$1,728	-\$1,797	-\$1,869	-\$1,944	-\$2,022	-\$2,102	-\$2,186	-\$2,274	-\$2,365	-\$2,459
Operating Income	\$19,872	\$20,667	\$21,494	\$22,353	\$23,247	\$24,177	\$25,144	\$26,150	\$27,196	\$28,284

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$1,819	-\$1,874	-\$1,930	-\$1,988	-\$2,048	-\$2,109	-\$2,172	-\$2,238	-\$2,305	-\$2,374
Insurance	-\$1,120	-\$1,153	-\$1,188	-\$1,223	-\$1,260	-\$1,298	-\$1,337	-\$1,377	-\$1,418	-\$1,461
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	-\$300	-\$309	-\$318	-\$328	-\$338	-\$348	-\$358	-\$369	-\$380	-\$391
Maintenance	-\$432	-\$445	-\$458	-\$472	-\$486	-\$501	-\$516	-\$531	-\$547	-\$564
Other	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Operating Expenses	-\$3,671	-\$3,781	-\$3,895	-\$4,011	-\$4,132	-\$4,256	-\$4,383	-\$4,515	-\$4,650	-\$4,790

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	\$16,201	\$16,886	\$17,599	\$18,342	\$19,116	\$19,922	\$20,761	\$21,635	\$22,546	\$23,494
- Mortgage Payments	-\$11,846	-\$11,846	-\$11,846	-\$11,846	-\$11,846	-\$11,846	-\$11,846	-\$12,326	-\$12,326	-\$12,326
= Cash Flow	\$4,355	\$5,040	\$5,753	\$6,496	\$7,270	\$8,076	\$8,915	\$9,309	\$10,220	\$11,168
+ Principal Reduction	\$3,778	\$3,927	\$4,082	\$4,243	\$4,410	\$4,584	\$4,765	\$7,466	\$7,674	\$7,888
+ Appreciation	\$16,794	\$17,802	\$18,870	\$20,002	\$21,202	\$22,474	\$23,823	\$25,252	\$26,767	\$28,373
= Gross Equity Income	\$24,927	\$26,769	\$28,705	\$30,741	\$32,882	\$35,134	\$37,503	\$42,027	\$44,661	\$47,429
Capitalization Rate	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.8%	4.8%	4.7%
Cash on Cash Return	5.8%	6.7%	7.7%	8.7%	9.7%	10.8%	11.9%	12.4%	13.6%	14.9%
Return on Equity	27.5%	23.8%	21.2%	19.3%	17.8%	16.6%	15.6%	15.4%	14.5%	13.8%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$296,694	\$314,496	\$333,365	\$353,367	\$374,569	\$397,043	\$420,866	\$446,118	\$472,885	\$501,258
- Loan Balance	-\$206,147	-\$202,220	-\$198,139	-\$193,896	-\$189,486	-\$184,902	-\$180,137	-\$172,671	-\$164,997	-\$157,109
= Equity	\$90,547	\$112,275	\$135,227	\$159,472	\$185,084	\$212,142	\$240,729	\$273,447	\$307,888	\$344,149
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	\$31,208	\$49,376	\$68,554	\$88,798	\$110,170	\$132,733	\$156,556	\$184,224	\$213,311	\$243,897

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$90,547	\$112,275	\$135,227	\$159,472	\$185,084	\$212,142	\$240,729	\$273,447	\$307,888	\$344,149
- Closing Costs	-\$20,769	-\$22,015	-\$23,336	-\$24,736	-\$26,220	-\$27,793	-\$29,461	-\$31,228	-\$33,102	-\$35,088
= Proceeds After Sale	\$69,778	\$90,261	\$111,891	\$134,736	\$158,864	\$184,349	\$211,269	\$242,219	\$274,786	\$309,061
+ Cumulative Cash Flow	\$4,355	\$9,395	\$15,148	\$21,645	\$28,915	\$36,990	\$45,906	\$55,215	\$65,435	\$76,603
- Approximate Cash Invest	-\$74,873	-\$74,873	-\$74,873	-\$74,873	-\$74,873	-\$74,873	-\$74,873	-\$74,873	-\$74,873	-\$74,873
= Net Profit	-\$740	\$24,783	\$52,166	\$81,507	\$112,905	\$146,466	\$182,301	\$222,561	\$265,348	\$310,791
Internal Rate of Return	-1.0%	15.8%	20.2%	21.6%	21.9%	21.8%	21.5%	21.2%	20.9%	20.5%
Return on Investment	-1.0%	33.1%	69.7%	108.9%	150.8%	195.6%	243.5%	297.3%	354.4%	415.1%

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