

## 10 Year Performance Projection

New Construction in Huntsville Metro

Athens, AL 35613

4bd | 3ba | 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          | \$22,800        | \$23,712        | \$24,660        | \$25,647        | \$26,673        | \$27,740        | \$28,849        | \$30,003        | \$31,203        | \$32,452        |
| Vacancy Losses          | -\$1,824        | -\$1,897        | -\$1,973        | -\$2,052        | -\$2,134        | -\$2,219        | -\$2,308        | -\$2,400        | -\$2,496        | -\$2,596        |
| <b>Operating Income</b> | <b>\$20,976</b> | <b>\$21,815</b> | <b>\$22,688</b> | <b>\$23,595</b> | <b>\$24,539</b> | <b>\$25,521</b> | <b>\$26,541</b> | <b>\$27,603</b> | <b>\$28,707</b> | <b>\$29,855</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            | -\$1,974        | -\$2,034        | -\$2,095        | -\$2,157        | -\$2,222        | -\$2,289        | -\$2,358        | -\$2,428        | -\$2,501        | -\$2,576        |
| Insurance                 | -\$1,215        | -\$1,251        | -\$1,289        | -\$1,328        | -\$1,367        | -\$1,409        | -\$1,451        | -\$1,494        | -\$1,539        | -\$1,585        |
| 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          | -\$480          | -\$494          | -\$509          | -\$525          | -\$540          | -\$556          | -\$573          | -\$590          | -\$608          | -\$626          |
| Maintenance               | -\$456          | -\$470          | -\$484          | -\$498          | -\$513          | -\$529          | -\$544          | -\$561          | -\$578          | -\$595          |
| Other                     | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            | -\$0            |
| <b>Operating Expenses</b> | <b>-\$4,125</b> | <b>-\$4,249</b> | <b>-\$4,377</b> | <b>-\$4,508</b> | <b>-\$4,643</b> | <b>-\$4,782</b> | <b>-\$4,926</b> | <b>-\$5,074</b> | <b>-\$5,226</b> | <b>-\$5,383</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>\$16,851</b> | <b>\$17,566</b> | <b>\$18,311</b> | <b>\$19,087</b> | <b>\$19,896</b> | <b>\$20,738</b> | <b>\$21,615</b> | <b>\$22,529</b> | <b>\$23,481</b> | <b>\$24,473</b> |
| - Mortgage Payments          | -\$13,851       | -\$13,851       | -\$13,851       | -\$13,851       | -\$13,851       | -\$13,851       | -\$13,851       | -\$11,092       | -\$11,092       | -\$11,092       |
| <b>= Cash Flow</b>           | <b>\$2,999</b>  | <b>\$3,714</b>  | <b>\$4,460</b>  | <b>\$5,236</b>  | <b>\$6,044</b>  | <b>\$6,887</b>  | <b>\$7,764</b>  | <b>\$11,438</b> | <b>\$12,389</b> | <b>\$13,381</b> |
| + Principal Reduction        | \$3,675         | \$3,844         | \$4,021         | \$4,205         | \$4,398         | \$4,600         | \$4,812         | \$9,151         | \$9,243         | \$9,336         |
| + Appreciation               | \$18,225        | \$19,318        | \$20,478        | \$21,706        | \$23,009        | \$24,389        | \$25,853        | \$27,404        | \$29,048        | \$30,791        |
| <b>= Gross Equity Income</b> | <b>\$24,899</b> | <b>\$26,877</b> | <b>\$28,958</b> | <b>\$31,147</b> | <b>\$33,451</b> | <b>\$35,876</b> | <b>\$38,428</b> | <b>\$47,992</b> | <b>\$50,680</b> | <b>\$53,508</b> |
| Capitalization Rate          | 5.2%            | 5.1%            | 5.1%            | 5.0%            | 4.9%            | 4.8%            | 4.7%            | 4.7%            | 4.6%            | 4.5%            |
| Cash on Cash Return          | 3.7%            | 4.6%            | 5.5%            | 6.4%            | 7.4%            | 8.5%            | 9.6%            | 14.1%           | 15.2%           | 16.5%           |
| Return on Equity             | 25.4%           | 22.2%           | 19.9%           | 18.2%           | 16.8%           | 15.7%           | 14.9%           | 16.3%           | 15.2%           | 14.3%           |

| Loan Analysis           | Year 1          | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|-------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Market Value            | \$321,975       | \$341,294        | \$361,771        | \$383,477        | \$406,486        | \$430,875        | \$456,728        | \$484,131        | \$513,179        | \$543,970        |
| - Loan Balance          | -\$224,137      | -\$220,293       | -\$216,273       | -\$212,068       | -\$207,669       | -\$203,069       | -\$198,257       | -\$189,106       | -\$179,863       | -\$170,527       |
| <b>= Equity</b>         | <b>\$97,838</b> | <b>\$121,000</b> | <b>\$145,498</b> | <b>\$171,410</b> | <b>\$198,817</b> | <b>\$227,806</b> | <b>\$258,471</b> | <b>\$295,025</b> | <b>\$333,316</b> | <b>\$373,443</b> |
| Loan-to-Value Ratio     | 69.6%           | 64.5%            | 59.8%            | 55.3%            | 51.1%            | 47.1%            | 43.4%            | 39.1%            | 35.0%            | 31.3%            |
| Potential Cash-Out Refi | \$33,443        | \$52,741         | \$73,144         | \$94,714         | \$117,519        | \$141,631        | \$167,125        | \$198,199        | \$230,680        | \$264,649        |

| Sale Analysis                | Year 1          | Year 2          | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|------------------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Equity                       | \$97,838        | \$121,000       | \$145,498        | \$171,410        | \$198,817        | \$227,806        | \$258,471        | \$295,025        | \$333,316        | \$373,443        |
| - Closing Costs              | -\$22,538       | -\$23,891       | -\$25,324        | -\$26,843        | -\$28,454        | -\$30,161        | -\$31,971        | -\$33,889        | -\$35,923        | -\$38,078        |
| <b>= Proceeds After Sale</b> | <b>\$75,299</b> | <b>\$97,109</b> | <b>\$120,174</b> | <b>\$144,566</b> | <b>\$170,363</b> | <b>\$197,645</b> | <b>\$226,500</b> | <b>\$261,136</b> | <b>\$297,394</b> | <b>\$335,365</b> |
| + Cumulative Cash Flow       | \$2,999         | \$6,714         | \$11,173         | \$16,409         | \$22,453         | \$29,340         | \$37,104         | \$48,541         | \$60,931         | \$74,312         |
| - Approximate Cash Invest    | -\$81,253       | -\$81,253       | -\$81,253        | -\$81,253        | -\$81,253        | -\$81,253        | -\$81,253        | -\$81,253        | -\$81,253        | -\$81,253        |
| <b>= Net Profit</b>          | <b>-\$2,955</b> | <b>\$22,570</b> | <b>\$50,094</b>  | <b>\$79,722</b>  | <b>\$111,563</b> | <b>\$145,732</b> | <b>\$182,350</b> | <b>\$228,424</b> | <b>\$277,071</b> | <b>\$328,423</b> |
| Internal Rate of Return      | -3.6%           | 13.3%           | 17.9%            | 19.5%            | 19.9%            | 20.0%            | 19.8%            | 19.8%            | 19.7%            | 19.5%            |
| Return on Investment         | -3.6%           | 27.8%           | 61.7%            | 98.1%            | 137.3%           | 179.4%           | 224.4%           | 281.1%           | 341.0%           | 404.2%           |

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