

Ten Year Performance Projection

26 padsplit

Atlanta, GA 30331

8bd | 6ba | Built: 1971 | Remodeled: 2350

Projected Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Rent	\$88,392	\$91,044	\$93,775	\$96,588	\$99,486	\$102,471	\$105,545	\$108,711	\$111,972	\$115,332
Vacancy Losses	-\$8,839	-\$9,104	-\$9,378	-\$9,659	-\$9,949	-\$10,247	-\$10,554	-\$10,871	-\$11,197	-\$11,533
Operating Income	\$79,553	\$81,939	\$84,398	\$86,929	\$89,537	\$92,223	\$94,990	\$97,840	\$100,775	\$103,798

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-\$4,279	-\$4,407	-\$4,540	-\$4,676	-\$4,816	-\$4,961	-\$5,109	-\$5,263	-\$5,421	-\$5,583
Insurance	-\$1,945	-\$2,003	-\$2,063	-\$2,125	-\$2,189	-\$2,255	-\$2,322	-\$2,392	-\$2,464	-\$2,538
Management Fees	-\$12,728	-\$13,110	-\$13,504	-\$13,909	-\$14,326	-\$14,756	-\$15,198	-\$15,654	-\$16,124	-\$16,608
Leasing/Advertising Fees	-\$3,000	-\$3,090	-\$3,183	-\$3,278	-\$3,377	-\$3,478	-\$3,582	-\$3,690	-\$3,800	-\$3,914
Association Fees	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Maintenance	-\$3,978	-\$4,097	-\$4,220	-\$4,346	-\$4,477	-\$4,611	-\$4,750	-\$4,892	-\$5,039	-\$5,190
Other	-\$13,800	-\$14,214	-\$14,640	-\$15,080	-\$15,532	-\$15,998	-\$16,478	-\$16,972	-\$17,481	-\$18,006
Operating Expenses	-\$39,730	-\$40,922	-\$42,150	-\$43,414	-\$44,717	-\$46,058	-\$47,440	-\$48,863	-\$50,329	-\$51,839

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	\$39,823	\$41,017	\$42,248	\$43,515	\$44,821	\$46,165	\$47,550	\$48,977	\$50,446	\$51,960
- Mortgage Payments	-\$22,707	-\$22,707	-\$22,707	-\$22,707	-\$22,707	-\$22,707	-\$22,707	-\$22,707	-\$22,707	-\$22,707
= Cash Flow	\$17,115	\$18,310	\$19,541	\$20,808	\$22,113	\$23,458	\$24,843	\$26,270	\$27,739	\$29,252
+ Principal Reduction	\$3,109	\$3,326	\$3,557	\$3,805	\$4,070	\$4,353	\$4,656	\$4,981	\$5,327	\$5,698
+ Appreciation	\$23,340	\$24,740	\$26,225	\$27,798	\$29,466	\$31,234	\$33,108	\$35,095	\$37,200	\$39,432
= Gross Equity Income	\$43,565	\$46,376	\$49,323	\$52,411	\$55,650	\$59,046	\$62,608	\$66,345	\$70,267	\$74,383
Capitalization Rate	9.7%	9.4%	9.1%	8.9%	8.6%	8.4%	8.1%	7.9%	7.7%	7.5%
Cash on Cash Return	15.4%	16.5%	17.6%	18.8%	19.9%	21.2%	22.4%	23.7%	25.0%	26.4%
Return on Equity	35.2%	30.6%	27.2%	24.6%	22.6%	20.9%	19.6%	18.4%	17.5%	16.6%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$412,340	\$437,080	\$463,305	\$491,104	\$520,570	\$551,804	\$584,912	\$620,007	\$657,207	\$696,640
- Loan Balance	-\$288,641	-\$285,315	-\$281,758	-\$277,953	-\$273,883	-\$269,529	-\$264,873	-\$259,892	-\$254,565	-\$248,866
= Equity	\$123,699	\$151,765	\$181,548	\$213,151	\$246,687	\$282,275	\$320,039	\$360,115	\$402,642	\$447,773
Loan-to-Value Ratio	70.0%	65.3%	60.8%	56.6%	52.6%	48.8%	45.3%	41.9%	38.7%	35.7%
Potential Cash-Out Refi	\$82,465	\$108,057	\$135,217	\$164,041	\$194,630	\$227,094	\$261,548	\$298,114	\$336,922	\$378,109

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	\$123,699	\$151,765	\$181,548	\$213,151	\$246,687	\$282,275	\$320,039	\$360,115	\$402,642	\$447,773
- Closing Costs	-\$28,864	-\$30,596	-\$32,431	-\$34,377	-\$36,440	-\$38,626	-\$40,944	-\$43,400	-\$46,005	-\$48,765
= Proceeds After Sale	\$94,835	\$121,170	\$149,116	\$178,774	\$210,247	\$243,648	\$279,095	\$316,714	\$356,638	\$399,009
+ Cumulative Cash Flow	\$17,115	\$35,425	\$54,966	\$75,774	\$97,887	\$121,345	\$146,189	\$172,458	\$200,197	\$229,449
- Approximate Cash Invest	-\$110,865	-\$110,865	-\$110,865	-\$110,865	-\$110,865	-\$110,865	-\$110,865	-\$110,865	-\$110,865	-\$110,865
= Net Profit	\$1,086	\$45,730	\$93,217	\$143,683	\$197,270	\$254,129	\$314,419	\$378,307	\$445,970	\$517,593
Internal Rate of Return	1.0%	20.1%	25.4%	27.1%	27.5%	27.5%	27.2%	26.8%	26.4%	26.0%
Return on Investment	1.0%	41.2%	84.1%	129.6%	177.9%	229.2%	283.6%	341.2%	402.3%	466.9%

*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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