Ten Year Performance Projection

21 Co-living
Georgia
8bd | 2ba | Built: 1940 | Remodeled: 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	$69,468	$71,552	$73,699	$75,910	$78,187	$80,532	$82,948	$85,437	$88,000	$90,640
Vacancy Losses	-$6,947	-$7,155	-$7,370	-$7,591	-$7,819	-$8,053	-$8,295	-$8,544	-$8,800	-$9,064
Operating Income	**$62,521**	**$64,397**	**$66,329**	**$68,319**	**$70,368**	**$72,479**	**$74,654**	**$76,893**	**$79,200**	**$81,576**

Estimated Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	-$4,634	-$4,806	-$4,984	-$5,168	-$5,359	-$5,558	-$5,763	-$5,977	-$6,198	-$6,427
Insurance	-$1,854	-$1,922	-$1,994	-$2,067	-$2,144	-$2,223	-$2,305	-$2,391	-$2,479	-$2,571
Management Fees	-$11,879	-$12,235	-$12,602	-$12,981	-$13,370	-$13,771	-$14,184	-$14,610	-$15,048	-$15,499
Leasing/Advertising Fees	-$2,500	-$2,592	-$2,688	-$2,788	-$2,891	-$2,998	-$3,109	-$3,224	-$3,343	-$3,467
Association Fees	-$0	-$0	-$0	-$0	-$0	-$0	-$0	-$0	-$0	-$0
Maintenance	-$2,779	-$2,882	-$2,988	-$3,099	-$3,213	-$3,332	-$3,456	-$3,583	-$3,716	-$3,853
Other	-$9,600	-$9,955	-$10,324	-$10,706	-$11,102	-$11,512	-$11,938	-$12,380	-$12,838	-$13,313
Operating Expenses	**-$33,246**	**-$34,393**	**-$35,580**	**-$36,808**	**-$38,079**	**-$39,395**	**-$40,756**	**-$42,164**	**-$43,622**	**-$45,131**

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	**$29,275**	**$30,004**	**$30,749**	**$31,510**	**$32,289**	**$33,085**	**$33,898**	**$34,729**	**$35,578**	**$36,445**
- Mortgage Payments	-$18,357	-$18,357	-$18,357	-$18,357	-$18,357	-$18,357	-$18,357	-$18,357	-$18,357	-$18,357
= Cash Flow	**$10,918**	**$11,646**	**$12,391**	**$13,153**	**$13,932**	**$14,727**	**$15,541**	**$16,371**	**$17,220**	**$18,088**
+ Principal Reduction	$2,170	$2,333	$2,508	$2,696	$2,898	$3,115	$3,349	$3,600	$3,870	$4,160
+ Appreciation	$14,950	$15,698	$16,482	$17,306	$18,172	$19,080	$20,034	$21,036	$22,088	$23,192
= Gross Equity Income	**$28,038**	**$29,677**	**$31,382**	**$33,156**	**$35,002**	**$36,923**	**$38,924**	**$41,007**	**$43,178**	**$45,440**
Capitalization Rate	9.3%	9.1%	8.9%	8.7%	8.5%	8.3%	8.1%	7.9%	7.7%	7.5%
Cash on Cash Return	12.8%	13.7%	14.5%	15.4%	16.3%	17.3%	18.2%	19.2%	20.2%	21.2%
Return on Equity	30.5%	27.0%	24.3%	22.3%	20.6%	19.2%	18.1%	17.1%	16.2%	15.5%

Loan Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	$313,950	$329,648	$346,130	$363,436	$381,608	$400,689	$420,723	$441,759	$463,847	$487,039
- Loan Balance	-$222,080	-$219,746	-$217,238	-$214,542	-$211,644	-$208,529	-$205,180	-$201,580	-$197,711	-$193,551
= Equity	**$91,870**	**$109,901**	**$128,891**	**$148,894**	**$169,964**	**$192,160**	**$215,543**	**$240,179**	**$266,136**	**$293,489**
Loan-to-Value Ratio	70.7%	66.7%	62.8%	59.0%	55.5%	52.0%	48.8%	45.6%	42.6%	39.7%
Potential Cash-Out Refi	$60,475	$76,936	$94,278	$112,550	$131,803	$152,091	$173,471	$196,003	$219,752	$244,785

Sale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	$91,870	$109,901	$128,891	$148,894	$169,964	$192,160	$215,543	$240,179	$266,136	$293,489
- Closing Costs	-$21,977	-$23,075	-$24,229	-$25,441	-$26,713	-$28,048	-$29,451	-$30,923	-$32,469	-$34,093
= Proceeds After Sale	**$69,894**	**$86,826**	**$104,662**	**$123,453**	**$143,251**	**$164,111**	**$186,092**	**$209,256**	**$233,667**	**$259,396**
+ Cumulative Cash Flow	$10,918	$22,564	$34,956	$48,109	$62,041	$76,768	$92,308	$108,680	$125,900	$143,988
- Approximate Cash Invest	-$85,215	-$85,215	-$85,215	-$85,215	-$85,215	-$85,215	-$85,215	-$85,215	-$85,215	-$85,215
= Net Profit	**-$4,403**	**$24,175**	**$54,403**	**$86,347**	**$120,077**	**$155,664**	**$193,186**	**$232,720**	**$274,352**	**$318,169**
Internal Rate of Return	-5.2%	14.1%	19.8%	22.0%	22.9%	23.1%	23.1%	22.9%	22.7%	22.4%
Return on Investment	-5.2%	28.4%	63.8%	101.3%	140.9%	182.7%	226.7%	273.1%	322.0%	373.4%

*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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