

Pro-Forma of 1403 Seacrest

Estimated Selling Price:	\$1,300,000.00
Interest Rate:	6.500%
Down payment (20%):	\$260,000.00
Total no of payments:	360

Income: (Avg per week)	20	\$	1,995.00		\$	39,900.00
-------------------------------	----	----	----------	--	----	-----------

Less:	Qty	Payment	Expense	Notes
Principal & Interest	12	(\$6,573.51)	-\$78,882.09	
Taxes (estimate)	1	\$ (5,296.00)	\$ (5,296.00)	
Regime Fee	12	\$ (465.00)	\$ (5,580.00)	
Hazard Insurance (estimate)	1	\$ -	\$ -	(included)
Flood Insurance (estimate)	1	\$ -	\$ -	(included)
Content Insurance (estimate)	1	\$ (355.00)	\$ (355.00)	
Electricity (estimate based on average months)	12	\$ (75.00)	\$ (900.00)	
Telephone (estimate)	12	\$ (26.00)	\$ (312.00)	
Cable Television (estimate)	1	\$ (225.00)	\$ (225.00)	
Cleaning	20	\$ (105.00)	\$ (2,100.00)	
Management fee	25%	\$ (9,975.00)	\$ (9,975.00)	

Total Expenses: (estimate)	\$ (103,625.09)
-----------------------------------	-----------------

Net Operating Income: (estimate only, actual results may vary)	\$ (63,725.09)
Annual income yield:	-4.90%

Annual depreciation @ .037	\$ 48,100.00
-----------------------------------	--------------

Annual Cost of Ownership	\$ (15,625.09)
---------------------------------	----------------

Projected Net Ten-Year Appreciation (assumes 4% annual growth)	\$1,924,318
--	-------------

Projected Ten-Year IRR: (includes 7.5% closing costs)	18.31%
---	--------

**Note: The above pro-forma is to be used only as a guideline in evaluation, and as such, is speculative in nature. All numbers used were based upon historical data and/or best estimates. Actual results may show significant deviation from above. Rental estimates provided by Sand Dollar Management*

This information provided by:

Cheryl Morgan
Hilton Head Island Realty and Rentals
Hilton Head Island, SC 29928
843-298-5264