

## Pro-Forma of 2117 Villamare

<b>Selling Price:</b>	\$799,000.00
<b>Interest Rate:</b>	6.500%
<b>Down payment (20%):</b>	\$159,800.00
<b>Total no of payments:</b>	360

<b>Gross rental income</b>	18	\$ 2,019.72		\$ 36,355.00
----------------------------	----	-------------	--	--------------

Less:	Qty	Payment	Expense	Notes
Principal & Interest	12	(\$4,040.18)	-\$48,482.15	
Taxes (estimate)	1	\$ (3,838.00)	\$ (3,838.00)	
Regime Fee	12	\$ (405.00)	\$ (4,860.00)	
POA fee	1	\$ (945.00)	\$ (945.00)	
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)		\$ -	\$ -	(included)
Cleaning	18	\$ (95.00)	\$ (1,710.00)	
Other rental expense (Tennis, Maint)	1	\$ (555.00)	\$ (555.00)	
Management fee (25%)	1	\$ (9,089.00)	\$ (9,089.00)	

<b>Total Expenses: (estimate)</b>	\$ (71,046.15)
-----------------------------------	----------------

<b>Net Operating Income: (estimate only, actual results may vary)</b>	\$ (34,691.15)
---	----------------

Annual income yield:	-4.34%
----------------------	--------

<b>Annual depreciation @ .037</b>	\$ 29,563.00
-----------------------------------	--------------

<b>Annual Cost of Ownership</b>	\$ (5,128.15)
---------------------------------	---------------

Projected Net Ten-Year Appreciation (assumes 4% annual growth)	\$1,182,715
--	-------------

Projected Ten-Year IRR: (includes 7.5% closing costs)	21.54%
---	--------

*\*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**