

Pro-Forma of Unit 418 at Captain's Walk

Selling Price:	\$779,000.00
Interest Rate:	4.500%
Down payment (20%):	\$155,800.00
Total no of payments:	360

Income: (Gross rentals last two years per Sunset Rentals) \$ 37,500.00
(Note: accommodations taxes not included)

Less:	Qty	Payment	Expense	Notes
Principal & Interest (SP less DP 30-years)	12	(\$3,157.66)	\$ (38,000.00)	
Taxes (estimate)	1	\$ (10,142.00)	\$ (10,142.00)	
Regime Fee	12	\$ (760.50)	\$ (9,126.00)	
Hazard Insurance (estimate)			\$ -	(included)
Contents Insurance (estimate)	1	\$ (1,200.00)	\$ (1,200.00)	
Electricity (estimate based on average months)	12	\$ (170.00)	\$ (2,040.00)	
Telephone (estimate)	12	\$ (29.00)	\$ (348.00)	
Cable Television (estimate)			\$ -	(included)
Pest Control (estimate)			\$ -	(included)
Water and Sewer (estimate)			\$ -	(included)
Palmetto Dunes POA			\$ (1,250.00)	
Cleaning fees (estimated, 20 weeks rentals)	20	\$ (150.00)	\$ (3,000.00)	
Rental Management Fee (25%)			\$ (9,375.00)	
Advertising expense - short term VRBO (estimate)	1	\$ (500.00)	\$ (500.00)	
Total Expenses: (estimate)			\$ (74,981.00)	

Net Operating Income: (estimate only, actual results WILL vary) \$ (37,481.00)
 Annual income yield: -4.8%

Net Operating Income without a Mortgage: \$ 519.00
 Annual income yield: 0.1%

Projected Net Ten-Year Appreciation (assumes 4% annual growth) \$1,153,110

Projected Ten-Year IRR: (includes 7.5% closing costs) 24.9%

**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.*

This information provided by:

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