

Pro-Forma of Unit 103 at Ocean One Villas

Selling Price:	\$649,000.00
Interest Rate:	4.500%
Down payment (20%):	\$129,800.00
Total no of payments:	360

Income: (Gross rentals actual 2013) \$ 48,000.00
(Note: accommodations taxes not included)

Less:	Qty	Payment	Expense	Notes
Principal & Interest (SP less DP 30-years)	12	(\$2,630.71)	\$ (38,000.00)	
Taxes (estimate)	1	\$ (8,060.00)	\$ (8,060.00)	
Regime Fee	12	\$ (740.00)	\$ (8,880.00)	
Hazard Insurance (estimate)			\$ -	(included)
Contents Insurance (estimate)	1	\$ (540.00)	\$ (540.00)	
Flood Insurance (estimate)	1	\$ (270.00)	\$ (270.00)	
Electricity (estimate based on average months)	12	\$ (100.00)	\$ (1,200.00)	
Telephone (estimate)	12	\$ (75.00)	\$ (900.00)	
Cable Television (estimate)			\$ -	(included)
Pest Control (estimate)			\$ -	(included)
Water and Sewer (estimate)			\$ -	(included)
Forest Beach POA			\$ (95.00)	
Cleaning fees (estimated, 20 weeks rentals)	20	\$ (150.00)	\$ (3,000.00)	
Rental Management Fee (25%)			\$ (9,500.00)	
Advertising expense - short term VRBO (estimate)	1	\$ (500.00)	\$ (500.00)	
Total Expenses: (estimate)			\$ (70,945.00)	

Net Operating Income: (estimate only, actual results WILL vary) \$ (22,945.00)
 Annual income yield: -3.5%

Projected Net Ten-Year Appreciation (assumes 4% annual growth) \$960,679

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:

Cheryl and Jeff Morgan
Hilton Head Island Realty and Rentals
 Hilton Head Island, SC 29928
843-298-5264 and 843-298-1548

9/18/2014