

## Pro-Forma of Unit 523 at Ocean One Villas

<b>Selling Price:</b>	\$950,000.00
<b>Interest Rate:</b>	4.500%
<b>Down payment (20%):</b>	\$190,000.00
<b>Total no of payments:</b>	360

**Income: (Gross rentals estimated by listing agent/owner)** \$ 75,000.00  
*(Note: accommodations taxes not included)*

Less:	Qty	Payment	Expense	Notes
Principal & Interest (SP less DP 30-years)	12	(\$3,850.81)	\$ (38,000.00)	
Taxes (estimate)	1	\$ (11,799.00)	\$ (11,799.00)	
Regime Fee	12	\$ (795.00)	\$ (9,540.00)	
Hazard Insurance (estimate)			\$ -	(included)
Contents Insurance (estimate)	1	\$ (540.00)	\$ (540.00)	
Insurance Assessment	12	\$ (180.00)	\$ (2,160.00)	
Electricity (estimate based on average months)	12	\$ (100.00)	\$ (1,200.00)	
Telephone (estimate)	12	\$ (75.00)	\$ (900.00)	
Cable Television (estimate)	12	\$ (31.00)	\$ (372.00)	(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%)			\$ (18,750.00)	
Advertising expense - short term VRBO (estimate)	1	\$ (500.00)	\$ (500.00)	
<b>Total Expenses: (estimate)</b>			<b>\$ (86,856.00)</b>	

**Net Operating Income: (estimate only, actual results WILL vary)** \$ (11,856.00)  
 Annual income yield: -1.2%

**Net Operating Income without a Mortgage:** \$ 26,144.00  
 Annual income yield: 2.8%

Projected Net Ten-Year Appreciation (assumes 4% annual growth) \$1,406,232

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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9/24/2014