

Pro-Forma of Unit 1201 at Sea Crest Villas

Selling Price:	\$775,000.00
Interest Rate:	4.500%
Down payment (20%):	\$155,000.00
Total no of payments:	360

Income: (Gross rentals estimated by listing agent/owner) \$ 48,951.47
(Note: accommodations taxes not included)

Less:	Qty	Payment	Expense	Notes
Principal & Interest (SP less DP 30-years)	12	(\$3,141.45)	\$ (38,000.00)	
Taxes (estimate)	1	\$ (9,625.00)	\$ (9,625.00)	
Regime Fee	12	\$ (920.00)	\$ (11,040.00)	
Hazard Insurance (estimate)				(included)
Insurance Shortfall (estimate)	1	\$ (663.00)	\$ (663.00)	
Contents Insurance (estimate)	1	\$ (540.00)	\$ (540.00)	
Electricity (estimate based on average months)	12	\$ (125.00)	\$ (1,500.00)	
Telephone (estimate)	12	\$ (30.00)	\$ (360.00)	
Internet (estimate)	12	\$ (25.00)	\$ (300.00)	
Cable Television (estimate)	12	\$ (43.92)	\$ (527.00)	(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 (20%)			\$ (9,790.29)	
Advertising expense - short term VRBO (estimate)	1	\$ (500.00)	\$ (500.00)	
Total Expenses: (estimate)			\$ (75,940.29)	

Net Operating Income: (estimate only, actual results WILL vary) \$ (26,988.82)
 Annual income yield: -3.5%

Net Operating Income without a Mortgage: \$ 11,011.18
 Annual income yield: 1.4%

Projected Net Ten-Year Appreciation (assumes 4% annual growth) \$1,147,189

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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