

Pro-Forma of Unit 2117 at Windsor Place II Villas

Selling Price:	\$1,000,000.00
Interest Rate:	4.500%
Down payment (20%):	\$200,000.00
Total no of payments:	360

Income: (Gross rentals actual 2014 to Aug 14 plus expected) \$ 55,000.00
(Note: accommodations taxes not included)

Less:	Qty	Payment	Expense	Notes
Principal & Interest (SP less DP 30-years)	12	(\$4,053.48)	\$ (38,000.00)	
Taxes (estimate)	1	\$ (13,019.00)	\$ (13,019.00)	
Regime Fee	12	\$ (820.00)	\$ (9,840.00)	
Hazard Insurance (estimate)	1	\$ (2,901.00)	\$ (2,901.00)	
Contents Insurance (estimate)	1	\$ (1,000.00)	\$ (1,000.00)	
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)
Palmetto Dunes POA			\$ (659.00)	
Cleaning fees (estimated, 20 weeks rentals)	20	\$ (150.00)	\$ (3,000.00)	
Rental Management Fee (25%)			\$ (13,750.00)	
Advertising expense - short term VRBO (estimate)	1	\$ (500.00)	\$ (500.00)	
Total Expenses: (estimate)			\$ (84,769.00)	

Net Operating Income: (estimate only, actual results WILL vary) \$ (29,769.00)
 Annual income yield: -3.0%

Net Operating Income no Mortgage: \$ 8,231.00
Annual income yield: 0.82%

Projected Net Ten-Year Appreciation (assumes 4% annual growth) \$1,480,244

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

9/24/2014