Pro-Forma of 108 Shorewood Villas

Selling Price:	$950,000.00
Interest Rate:	6.500%
Down payment (20%):	$190,000.00
Total no of payments:	360

Income: (Avg per week)	18	$ 1,100.00	$ 19,800.00

Less:	**Qty**	**Payment**	**Expense**	**Notes**
Principal & Interest	12	($4,803.72)	-$57,644.60	
Taxes (estimate)	1	$ (3,512.00)	$ (3,512.00)	
Regime Fee	12	$ (392.00)	$ (4,704.00)	
Insurance (estimate)	1	$ (812.00)	$ (812.00)	
Annual Insurance Assessment	1	$ (849.00)	$ (849.00)	
Electricity (estimate based on average months)	12	$ (125.00)	$ (1,500.00)	
Telephone (estimate)	12	$ (26.00)	$ (312.00)	
Cable Television (estimate)	0	$ -	$ -	included
Pest Control (estimate)	0	$ -	$ -	included
Landscaping	0	$ -	$ -	included
Water and Sewer (estimate)	0	$ -	$ -	included
Cleaning	18	$ (95.00)	$ (1,710.00)	
Management fee	25%	$ (4,950.00)	$ (4,950.00)	
Total Expenses: (estimate)			$ (75,993.60)	

Net Operating Income: (estimate only, actual results may vary)	$ (56,193.60)
Annual income yield:	-5.92%
Annual depreciation @ .037	$ 35,150.00
Annual Cost of Ownership	$ (21,043.60)
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,406,232
Projected Ten-Year IRR: (includes 7.5% closing costs)	11.74%

**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. Rental estimates for 2004 provided by Resort Rentals' Website*

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