Pro-Forma of 13 Lands End

Estimated Selling Price:				$1,000,000.00
Interest Rate:				6.500%
Down payment (20%):				$200,000.00
Total no of payments:				360
Income: (Avg per week)	18	$ 1,900.00		$ 34,200.00
Less:	**Qty**	**Payment**	**Expense**	**Notes**
Principal & Interest	12	($5,056.54)	-$60,678.53	
Taxes (estimate)	1	$ (9,043.00)	$ (9,043.00)	
Regime Fee	4	$ (675.00)	$ (2,700.00)	
POA fee	1	$ (786.00)	$ (786.00)	
Hazard Insurance (estimate)	1	$ (3,000.00)	$ (3,000.00)	
Flood Insurance (estimate)	1	$ (1,850.00)	$ (1,850.00)	
Content Insurance (estimate)	1	$ (500.00)	$ (500.00)	
Electricity (estimate based on average months)	12	$ (100.00)	$ (1,200.00)	
Telephone (estimate)	12	$ (26.00)	$ (312.00)	
Cable Television (estimate)	12	$ (40.00)	$ (480.00)	
Cleaning (estimate)	18	$ (95.00)	$ (1,710.00)	
Management fee	25%	$ (8,550.00)	$ (8,550.00)	
Total Expenses: (estimate)			$ (90,809.53)	
Net Operating Income: (estimate only, actual results may vary)				$ (56,609.53)
Annual income yield:				-5.66%
Annual depreciation @ .037			$ 37,000.00	
Annual Cost of Ownership				$ (19,609.53)
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,480,244			
Projected Ten-Year IRR: (includes 7.5% closing costs)		13.48%		

**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 provided by Sand Dollar Management*

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