Pro-Forma of 1507 Villamare

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	$ 2,175.00		$ 39,150.00	
Less:	**Qty**	**Payment**	**Expense**		**Notes**
Principal & Interest	12	($5,056.54)	-$60,678.53		
Taxes (estimate)	1	$ (3,924.00)	$ (3,924.00)		
Regime Fee	12	$ (450.00)	$ (5,400.00)		
POA fee	1	$ (945.00)	$ (945.00)		
Hazard Insurance (estimate)	1	$ -	$ -		(included)
Flood Insurance (estimate)	1	$ (1,850.00)	$ (1,850.00)		
Content Insurance (estimate)	1	$ (355.00)	$ (355.00)		
Electricity (estimate based on average months)	12	$ (75.00)	$ (900.00)		
Telephone (estimate)	12	$ (26.00)	$ (312.00)		
Cable Television (estimate)		$ -	$ -		(included)
Cleaning	18	$ (95.00)	$ (1,710.00)		
Management fee	25%	$ (9,787.50)	$ (9,787.50)		
Total Expenses: (estimate)			$ (85,862.03)		
Net Operating Income: (estimate only, actual results may vary)				$ (46,712.03)	
Annual income yield:				-4.67%	
Annual depreciation @ .037			$ 37,000.00		
Annual Cost of Ownership				$ (9,712.03)	
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,480,244				
Projected Ten-Year IRR: (includes 7.5% closing costs)		19.67%			

**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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