Pro-Forma of 52 Ocean Club Villas

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)	15	$ 2,200.00	$ 33,000.00

Less:	**Qty**	**Payment**	**Expense**	**Notes**
Principal & Interest	12	($5,056.54)	-$60,678.53	
Taxes (estimate)	1	$ (4,030.00)	$ (4,030.00)	
Regime Fee	12	$ (352.00)	$ (4,224.00)	
Insurance (estimate)	1	$ (812.00)	$ (812.00)	
Annual Insurance Assessment	1	$ -	$ -	included
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	15	$ (150.00)	$ (2,250.00)	
Management fee	25%	$ (8,250.00)	$ (8,250.00)	
Total Expenses: (estimate)			$ (82,056.53)	

Net Operating Income: (estimate only, actual results may vary)	$ (49,056.53)
Annual income yield:	-4.91%
Annual depreciation @ .037	$ 37,000.00
Annual Cost of Ownership	$ (12,056.53)
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,480,244
Projected Ten-Year IRR: (includes 7.5% closing costs)	18.29%

**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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