Pro-Forma of B202 HHBT Villas

Selling Price:	$210,000.00
Interest Rate:	6.500%
Down payment (20%):	$42,000.00
Total no of payments:	360

Income: (Avg per week)	15	$ 825.00	$ 12,375.00

Less:	**Qty**	**Payment**	**Expense**	**Notes**
Principal & Interest	12	($1,061.87)	-$12,742.49	
Taxes (estimate)	1	$ (731.00)	$ (731.00)	
Regime Fee	12	$ (308.00)	$ (3,696.00)	
Insurance (estimate)	1	$ (255.00)	$ (255.00)	
Annual Insurance Assessment	1	$ -	$ -	included
Electricity (estimate based on average months)	12	$ (75.00)	$ (900.00)	
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	$ (100.00)	$ (1,500.00)	
Management fee	35%	$ (4,331.25)	$ (4,331.25)	
Total Expenses: (estimate)			$ (24,467.74)	

Net Operating Income: (estimate only, actual results may vary)	$ (12,092.74)
Annual income yield:	-5.76%
Annual depreciation @ .037	$ 7,770.00
Annual Cost of Ownership	$ (4,322.74)
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$310,851
Projected Ten-Year IRR: (includes 7.5% closing costs)	12.82%

**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*

This information provided by:

Cheryl Morgan
Hilton Head Island Realty and Rentals
Hilton Head Island, SC 29928
843-298-5264