Pro-Forma of 15 Braddock Cove

Selling Price:	$995,000.00
Interest Rate:	5.625%
Down payment (20%):	$199,000.00
Total no of payments:	360

Income: (Avg per week - estimate)	16	$ 2,800.00	$ 44,800.00

Less:	**Qty**	**Payment**	**Expense**	**Notes**
Principal & Interest	12	($4,582.22)	-$54,986.70	
Taxes (estimate)	1	$ (9,383.00)	$ (9,383.00)	
Regime Fee	4	$ (480.00)	$ (1,920.00)	
POA Fee	1	$ (786.00)	$ (786.00)	
Hazard Insurance (estimate)	1	$ (3,000.00)	$ (3,000.00)	
Flood Insurance (estimate)	1	$ (1,800.00)	$ (1,800.00)	
Electricity (estimate based on average months)	12	$ (125.00)	$ (1,500.00)	
Telephone (estimate)	12	$ (26.00)	$ (312.00)	
Cable Television (estimate)	12	$ (48.00)	$ (576.00)	
Pest Control (estimate)	1	$ (275.00)	$ (275.00)	
Water and Sewer (estimate)	12	$ (65.00)	$ (780.00)	
Cleaning	16	$ (215.00)	$ (3,440.00)	
Management fee (25%)	1	$ (11,200.00)	$ (11,200.00)	
Total Expenses: (estimate)			$ (89,958.70)	

Net Operating Income: (estimate only, actual results may vary)	$ (45,158.70)
Annual income yield:	-4.54%
Annual depreciation @ .037	$ 36,815.00
Annual Cost of Ownership	$ (8,343.70)
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,472,843
Projected Ten-Year IRR: (includes 7.5% closing costs)	20.44%

**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 Island Getaway*

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