Pro-Forma of Barrington Courts Villas 3BR

Selling Price:				$1,095,000.00	
Interest Rate:				6.500%	
Down payment (20%):				$219,000.00	
Total no of payments:				360	
Income: (Avg per week)	18	$ 2,125.00		$ 38,250.00	
Less:	**Qty**	**Payment**	**Expense**		**Notes**
Principal & Interest	12	($5,536.92)	-$66,442.99		
Taxes (estimate)	1	$ (5,012.00)	$ (5,012.00)		
Regime Fee	12	$ (515.00)	$ (6,180.00)		
POA Fee	1	$ (945.00)	$ (945.00)		
Insurance (estimate)	1	$ (400.00)	$ (400.00)		
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
Pool Cleaning	0	$ -	$ -		included
Landscaping	0	$ -	$ -		included
Water and Sewer (estimate)	0	$ -	$ -		included
Cleaning	18	$ (135.00)	$ (2,430.00)		
Management fee (25%)	1	$ (9,562.50)	$ (9,562.50)		
Total Expenses: (estimate)			$ (92,784.49)		
Net Operating Income: (estimate only, actual results may vary)				$ (54,534.49)	
Annual income yield:				-4.98%	
Annual depreciation @ .037			$ 40,515.00		
Annual Cost of Ownership				$ (14,019.49)	
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,620,867				
Projected Ten-Year IRR: (includes 7.5% closing costs)		17.84%			

**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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