Pro-Forma of Captain's Cove Villas 3BR

Selling Price:	$895,000.00
Interest Rate:	6.500%
Down payment (20%):	$179,000.00
Total no of payments:	360

Income: (Avg per week)	18	$ 1,500.00	$ 27,000.00	
Less:	**Qty**	**Payment**	**Expense**	**Notes**
Principal & Interest	12	($4,525.61)	-$54,307.28	
Taxes (estimate)	1	$ (3,631.00)	$ (3,631.00)	
Regime Fee	12	$ (429.00)	$ (5,148.00)	
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	$ (6,750.00)	$ (6,750.00)	
Total Expenses: (estimate)			$ (75,423.28)	
Net Operating Income: (estimate only, actual results may vary)				$ (48,423.28)
Annual income yield:				-5.41%
Annual depreciation @ .037			$ 33,115.00	
Annual Cost of Ownership				$ (15,308.28)
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$1,324,819			
Projected Ten-Year IRR: (includes 7.5% closing costs)		15.14%		

**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*

This information provided by:

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