

## Pro-Forma of Unit 2103 at The Hilton Head Resort

<b>Selling Price:</b>	\$128,000
<b>Interest Rate:</b>	4.250%
<b>Down payment (25%):</b>	\$32,000
<b>Total no of payments:</b>	360

<b>Income (weekly rentals):</b>			
<b>In season rentals</b>	13	\$ 850.00	\$11,050
<b>Off season rentals</b>	5	\$ 600.00	\$3,000
<i>(Note: Cleaning fees and accommodations taxes not included)</i>			

<b>Less:</b>	<b>Qty</b>	<b>Payment</b>	<b>Expense</b>	<b>Notes</b>
Principal & Interest (SP less DP 30-years)	12	(\$472)	(\$5,667)	
Property Taxes (estimate)	1	(\$1,700)	(\$1,700)	
Rental Furnishings Property Tax (estimate)	1	(\$100)	(\$100)	
Regime Fee	12	(\$413)	(\$4,956)	
Exterior Insurance (estimate)			\$0	(included)
Contents Insurance (estimate)	1	(\$400)	(\$400)	
Electricity (estimate based on average months)	12	(\$70)	(\$840)	
Telephone (estimate)	12	(\$35)	(\$420)	
Cable Television (estimate)			\$0	(included)
Pest Control (estimate)			\$0	(included)
Water and Sewer (estimate)			\$0	(included)
Annual Capital Reserve Assessment	1	(\$500)	(\$500)	
Advertising expense - short term VRBO (estimate)	1	(\$500)	(\$500)	
<b>Total Expenses: (estimate)</b>			(\$15,083)	\$14,050
<b>Net Operating Income no mortgage (estimate)</b>				\$4,634
Annual income yield:				3.6%
<b>Net Operating Income: (estimate only, actual results will vary)</b>				(\$1,033)
Annual income yield:				-0.8%
<b>Net Operating Income with additional offseason rentals:</b>	3	\$600		\$767
Annual income yield:				0.6%
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	\$189,471			
Projected Ten-Year IRR: (includes 7.5% closing costs)			24.9%	

*\*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.*

**This information provided by:**

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