

## Pro-Forma of Unit 4225 at The Hilton Head Resort

<b>Selling Price:</b>	\$165,000.00
<b>Interest Rate:</b>	6.500%
<b>Down payment:</b>	\$33,000.00
<b>Total no of payments:</b>	360

<b>Income: (12 months at \$850 per month estimated)</b>	12	\$ 850.00	\$ 10,200.00
<i>Tenant to pay electric and phone utilities</i>			

Less:	Qty	Payment	Expense	Notes
Principal & Interest	12	(\$834.33)	\$ (10,011.96)	
Taxes (estimate)	1	\$ (650.00)	\$ (650.00)	
Regime Fee	12	\$ (328.00)	\$ (3,936.00)	
Hazard Insurance (estimate)				(included)
Contents Insurance (estimate)	1	\$ (250.00)	\$ (250.00)	
Loss of Use Insurance (estimate)	1	\$ (100.00)	\$ (100.00)	
Electricity (estimate based on average months)				(tenant)
Telephone (estimate)				(tenant)
Cable Television (estimate)				(included)
Pest Control (estimate)				(included)
Water and Sewer (estimate)				(included)
Contingency for slippage, repairs, assessment (estimate)	1	\$ (1,000.00)	\$ (1,000.00)	
Management fee 15%	12	\$ (127.50)	\$ (1,530.00)	
<b>Total Expenses: (estimate)</b>			<b>\$ (17,477.96)</b>	

<b>Net Operating Income: (estimate only, actual results may vary)</b>	\$ (7,277.96)
Annual income yield:	-4.41%

<b>Net Operating Income with no mortgage: (estimate)</b>	\$2,734.00
<b>Annual income yield:</b>	1.66%

Projected Net Ten-Year Appreciation (assumes 4% annual growth)      \$244,240

Projected Ten-Year IRR: (includes 7.5% closing costs)      24.94%

*\*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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