Pro-Forma of Lighthouse Tennis Villas

Selling Price:				$485,000.00	
Interest Rate:				6.500%	
Down payment (20%):				$97,000.00	
Total no of payments:				360	
Income: (Avg per week)	18	$ 950.00		$ 17,100.00	
Less:	**Qty**	**Payment**	**Expense**		**Notes**
Principal & Interest	12	($2,452.42)	-$29,429.09		
Taxes (estimate)	1	$ (1,000.00)	$ (1,000.00)		
Regime Fee	12	$ (350.00)	$ (4,200.00)		
POA fee	1	$ (786.00)	$ (786.00)		
Insurance (estimate)	1	$ (300.00)	$ (300.00)		
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	$ (85.00)	$ (1,530.00)		
Management fee (25%)	1	$ (4,275.00)	$ (4,275.00)		
Total Expenses: (estimate)			$ (43,332.09)		
Net Operating Income: (estimate only, actual results may vary)				$ (26,232.09)	
Annual income yield:				-5.41%	
Net Operating Income with 22 weeks				($23,722.09)	
Annual depreciation @ .037			$ 17,945.00		
Annual Cost of Ownership				$ (8,287.09)	
Projected Net Ten-Year Appreciation (assumes 4% annual growth)	$717,918				
Projected Ten-Year IRR: (includes 7.5% closing costs)		15.15%			

**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 Seacoast Rentals*

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