



Oceanfront/Soundfront

223 Hicks Bay Lane – Pine Island, Corolla

9 BR, 10 Full BA, 3 Half BA, Marble Throughout, Pool w/ Swim-Up Bar, Signature Lane Pool House, Sports Bar & Theatre Room.

2007 ANNUAL EXPENSES

Taxes	\$18,305.00
Association Dues	\$1,695.00
Insurance (Home & Flood).....	\$11,168.00
Utilities	\$25,901.00
Telephone.....	\$446.00
Pools & Grounds Maintenance.....	\$4,910.00
Security	\$665.00
<i>Total Annual Expenses</i>	<i>\$63,090.00</i>

2008 PROJECTED ANNUAL RENTAL INCOME

Weekly Rate	Weeks Rented	Total Rental Income
\$7,480.00	5	\$37,400.00
\$9,513.00	3	\$28,539.00
\$15,933.00	1	\$15,933.00
\$17,094.00	1	\$17,094.00
\$18,324.00	1	\$18,324.00
\$18,859.00	2	\$37,718.00
\$19,121.00	3	\$57,363.00
\$18,859.00	1	\$18,859.00
\$18,051.00	1	\$18,051.00
\$16,612.00	1	\$16,612.00
\$11,717.00	2	\$23,434.00
\$7,480.00	9	\$67,320.00

<i>Total Gross Rental Income</i>	<i>\$356,647.00</i>
<i>Projected Management Fee at 12%</i>	<i>\$42,797.64</i>
<i>Net Annual Rental Income</i>	<i>\$313,849.36</i>
<i>Annual Projected Cash Flow</i>	<i>\$250,759.36</i>

Please Note: Proformas are for informational purposes only.