

VACATION HOMES

Financial Analysis Vacation Home Owner's Sample of Income and Expense

Community:	Legends Corner
Subject Property:	TBD
Product:	The Grand
Bedrooms:	9
Bathrooms:	9
Sq Ft:	5,677
Sleeps:	18 to 20 Guests
Purchase Price:	\$1,203,524
Lot Price:	\$200,000
Furnishings:	\$0 * Included
Total Investment:	\$1,403,524

Seasonal Net Rate:	Weekly	
	Low Season	\$630
Mid Season	\$790	\$5,530
High Season	\$790	\$5,530
Peak Season	\$950	\$6,650
Average Rate	\$790	

Occupancy Goal:	60%	65%	70%
# of Nights Rented Per Year	219	237	256
# of Weeks Rented	31	34	37
# of Nights Rented to Break Even	6.0	6.1	6.2

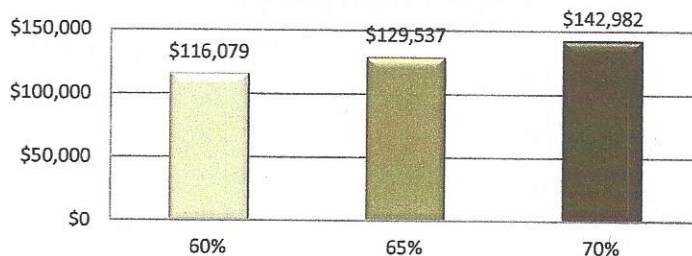
Potential Gross Revenue*			
Monthly	\$14,418	\$15,619	\$16,820
Annually	\$173,010	\$187,428	\$201,845

Estimated Gross Expenses:			
Monthly	\$4,744	\$4,824	\$4,905
Annually	\$56,931	\$57,891	\$58,863

Potential Net Income:			
Monthly	\$9,673	\$10,795	\$11,915
Annually	\$116,079	\$129,537	\$142,982

ROI	8.3%	9.2%	10.2%
CAP RATE	8.3%	9.2%	10.2%

Potential Net Income



Prepared and Presented by: All Star Vacation Homes

Disclaimer: Rates and estimates based on property meeting established All Star standards. Upgrades may be needed to attain the estimated net rate. All figures are estimated and are not guaranteed.

Financial Analysis
Vacation Home Owner's Sample of Income and Expense

Community: Legends Corner
 Subject Property: TBD

<u>Monthly Expense Estimates:</u>	60% Occupied	65% Occupied	70% Occupied	
Management Services	0	0	0	\$345 fee waived
Pool Care	0	0	0	\$100 fee waived
Rental Cleans	0	0	0	\$1,250 fee waived
Preventative Maintenance	0	0	0	\$85 fee waived
Indoor / Outdoor Pest Control	0	0	0	\$38 fee waived
All Star No Fee Model	0	0	0	\$1,818
Electric	925	975	1025	*Estimated
Gas	418	440	462	*Estimated
Water	157	165	174	*Estimated
Phone/Internet/TV	140	140	140	
Basic Cable	0	0	0	Included in HOA dues
Lawn Care	0	0	0	Included in HOA dues
Deep Clean (annualized/mon)	375	375	375	Performed 3 times per year
Miscellaneous	450	450	450	Estimate average of incidentals
	\$2,465	\$2,545	\$2,626	
<u>Community Fees:</u>				
POA/HOA Fees	307	307	307	
Master HOA Dues	396	396	396	
	\$703	\$703	\$703	
<u>Taxes and Insurance:</u>				
Property Taxes*	1311	1311	1311	Estimated based on current millage
Property Insurance	265	265	265	Estimated
	\$1,576	\$1,576	\$1,576	
<u>Gross Expenses:</u>	\$4,744	\$4,824	\$4,905	
<u>Mortgage:</u>	\$0	\$0	\$0	
Total Monthly Expenses:	\$4,744	\$4,824	\$4,905	
<u>Income:</u>				
Nightly Net Rate Estimate	\$790	\$790	\$790	Based on Blended Average
	\$790	\$790	\$790	
<u>Rental Nights to Cover Costs:</u>	6.0	6.1	6.2	Nights needed per month to meet overhead
<u>Occupancy to Cover Costs:</u>	19.7%	20.1%	20.4%	Average per month

Seasonal Rental Calendar:

	Date Range	Season	Net Rate
Winter	1/1/2014 - 1/3/2014	Peak	\$950
Winter	1/4/2014 - 2/14/2014	Mid	\$790
Winter / Spring	2/15/2014 - 4/11/2014	High	\$790
Spring	4/12/2014 - 5/2/2014	Peak	\$950
Spring	5/3/2014 - 5/31/2014	Low	\$630
Summer	6/1/2014 - 8/15/2014	Mid	\$790
Summer / Fall	8/16/2014 - 11/21/2014	Low	\$630
Fall	11/22/2014 - 11/28/2014	Mid	\$790
Fall	11/29/2014 - 12/19/2014	Low	\$630
Winter	12/20/2014 - 12/31/2014	Peak	\$950

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