

# Short-Term Rental Property Cash Flow Analysis

BIRD ISLAND

PROFORMA NOT ACTUAL

	LOW 300/Night	HIGH 400/Night
<b>Monthly Operating Income</b>		
Number of Units	4	4
Average Daily Rent per Unit	300.00	400.00
Total Daily Rental Income	1,200.00	1,600.00
% Vacancy and Credit Losses	25.00%	25.00%
Total Vacancy Loss	300.00	400.00
Other Daily Income (cleaning)	131.25	131.25
Other Daily Income (Vendor Assoc., Tours)	-	-
<b>Gross MONTHLY Operating Income</b>	<b>31,367.19</b>	<b>40,492.19</b>

<b>Monthly Operating Expenses</b>		
Property Management Fees	2,509.38	3,239.38
Repairs and Maintenance	1,000.00	1,000.00
Real Estate Taxes	5,600.00	5,600.00
Rental Property Insurance	1,833.00	1,833.00
Platform Fees	1,568.36	2,024.61
Replacement Reserve	1,000.00	1,000.00
Utilities/Common Areas	2,000.00	2,000.00
Pest Control	340.00	340.00
Janitorial & Cleaning	1,749.62	1,749.62
Accounting and Legal	400.00	400.00
Advertising	3,764.06	3,764.06
<b>Monthly Operating Expenses</b>	<b>21,764.41</b>	<b>22,950.66</b>

<b>Net Operating Income (NOI)</b>		
Total Annual Operating Income	376,406.25	485,906.25
Total Annual Operating Expense	261,172.96	275,407.96
<b>Annual Net Operating Income</b>	<b>115,233.29</b>	<b>210,498.29</b>

<b>Capitalization Rate and Valuation</b>		
Property Valuation Capitalization Rate	5.50%	10.00%
<b>Property Valuation (ASKING Price)</b>	<b>2,095,150.70</b>	<b>2,104,982.89</b>
Actual Purchase Price	2,000,000.00	2,150,000.00
Actual Capitalization Rate	5.76%	9.79%

<b>Loan Information</b>		
Down Payment	1,000,000.00	1,075,000.00
Loan Amount	1,000,000.00	1,075,000.00
Acquisition Costs and Loan Fees	30,000.00	32,250.00
Length of Mortgage (years)	30	30
Annual Interest Rate	7.500%	7.500%
Initial Investment	1,030,000.00	1,107,250.00
Monthly Mortgage Payment (PI)	6,992.15	7,516.56
Annual Interest	74,687.40	80,288.95
Annual Principal	9,218.34	9,909.72
<b>Total Annual Debt Service</b>	<b>83,905.74</b>	<b>90,198.67</b>

<b>Cash Flow and ROI</b>		
Total Monthly Cash Flow (before taxes)	<b>2,610.63</b>	<b>10,024.97</b>
Total Annual Cash Flow (before taxes)	<b>31,327.55</b>	<b>120,299.62</b>
Estimated Annual Property Value Appreciation	<b>80,000.00</b>	<b>86,000.00</b>
Cash on Cash Return (ROI)w/Appreciation	<b>10.81%</b>	<b>18.63%</b>
Cash on Cash Return (ROI)without Appreciation	<b>3.04%</b>	<b>10.86%</b>