



PLAYA SAN JUAN

Return on Investment Projections

Rental Occupancy Rate	30%	50%	70%	80%
Annual Revenue Projections				
# of Days Rented per Year	110	183	256	292
Gross Income per Unit (average)	\$ 15,950	\$ 26,535	\$ 37,120	\$ 42,340
Management Fee (30%)	<\$ 4,785>	<\$ 7,960>	<\$ 11,136>	<\$ 12,702>
Cap Renew & Replace Fund (5%)*	<\$ 798>	<\$ 1,327>	<\$ 1,856>	<\$ 2,117>
Total Revenue per Unit - average	\$ 10,367	\$ 17,248	\$ 24,128	\$ 27,521
Annual Expense Projections				
Utilities	\$ 1,320	\$ 2,200	\$ 3,080	\$ 3,520
Insurance & Taxes	\$ 2,040	\$ 2,040	\$ 2,040	\$ 2,040
Staffing & Maintenance	\$ 2,325	\$ 2,540	\$ 2,760	\$ 2,870
Home Owner Association Fees	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Total Expenses per Unit - average	\$ 6,885	\$ 7,980	\$ 9,080	\$ 9,630
Annual Projected Income	\$ 3,482	\$ 9,268	\$ 15,048	\$ 17,891
Average Purchase Price/Full Unit	\$ 216,900	\$ 216,900	\$ 216,900	\$ 216,900
Annual Rental ROI	1.6%	4.3%	6.9%	8.2%
Projected Annual Appreciation	8.0%	8.0%	8.0%	8.0%
Total Return on Investment (ROI)	9.6%	12.3%	14.9%	16.2%
Income Reduction per Night	\$ 30	\$ 50	\$ 70	\$ 80
Ex: Owner occupies unit 10 days/year	\$ 300	\$ 500	\$ 700	\$ 800
Adjusted Projected Net Income	\$ 3,182	\$ 8,768	\$ 14,348	\$ 17,091

Note 1: Nine (9) total Full Units

Note 2: Average Daily Unit Rental Rate = \$145/night

Note 3: Income & Expenses are assigned proportionally to the purchase price of the unit, or portion thereof (i.e. ¼ Share, ½ Share, etc.). For example, a \$54,000 Quarter-Share would be assigned approximately one quarter (25%) of the above detailed income and expenses.

* The Capital Renewal & Replacement Fund ensures that the unit will be redecorated, with fittings and furnishings replaced approximately every six years in order to keep the unit in an "as new" condition. (This program is mandatory for any ¼, ½, or ¾ Share purchase. Buyers of a Full Unit have the option of participation.)