

Cash Flow Forecast

Buy and Hold Projection

SM-SAILFISH 6-3-5
26 MARINA CREST
LYNN HAVEN, FL 32444



Income	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Gross Rent	\$627,070	\$645,882	\$665,259	\$705,773	\$818,184	\$1,099,571	\$1,477,732
Vacancy Loss	-\$188,121	-\$193,765	-\$199,578	-\$211,732	-\$245,455	-\$329,871	-\$443,319
Operating Income	\$438,949	\$452,117	\$465,681	\$494,041	\$572,729	\$769,700	\$1,034,412

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Cleaning & Maintenance	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Insurance	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Management Fees	-\$131,685	-\$135,635	-\$139,704	-\$148,212	-\$171,819	-\$230,910	-\$310,324
Taxes	-\$28,806	-\$29,670	-\$30,560	-\$32,421	-\$37,585	-\$50,511	-\$67,883
Operating Expenses	-\$160,491	-\$165,305	-\$170,264	-\$180,634	-\$209,404	-\$281,421	-\$378,206

Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Net Operating Income	\$278,458	\$286,812	\$295,417	\$313,407	\$363,325	\$488,279	\$656,206
- Mortgage Payments	-\$137,985	-\$137,985	-\$137,985	-\$137,985	-\$137,985	-\$137,985	-\$137,985
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
= Cash Flow	\$140,473	\$148,827	\$157,431	\$175,422	\$225,340	\$350,293	\$518,220
Cap Rate (Purchase Price)	9.7%	10.0%	10.3%	10.9%	12.6%	17.0%	22.8%
Cap Rate (Market Value)	7.3%	7.1%	6.9%	6.5%	5.6%	4.2%	3.2%
Cash on Cash Return	10.8%	11.5%	12.1%	13.5%	17.4%	27.0%	40.0%
Return on Equity	6.7%	6.3%	6.0%	5.5%	4.5%	3.3%	2.5%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$3,816,775	\$4,045,782	\$4,288,529	\$4,818,591	\$6,448,361	\$11,548,033	\$20,680,768
- Loan Balance	-\$1,710,794	-\$1,691,968	-\$1,671,782	-\$1,626,924	-\$1,483,140	-\$990,348	-\$3
= Equity	\$2,105,981	\$2,353,813	\$2,616,747	\$3,191,666	\$4,965,222	\$10,557,685	\$20,680,765
Loan-to-Value Ratio	44.8%	41.8%	39.0%	33.8%	23.0%	8.6%	0.0%
Potential Cash-Out Refi	\$770,110	\$937,790	\$1,115,762	\$1,505,160	\$2,708,295	\$6,515,874	\$13,442,496

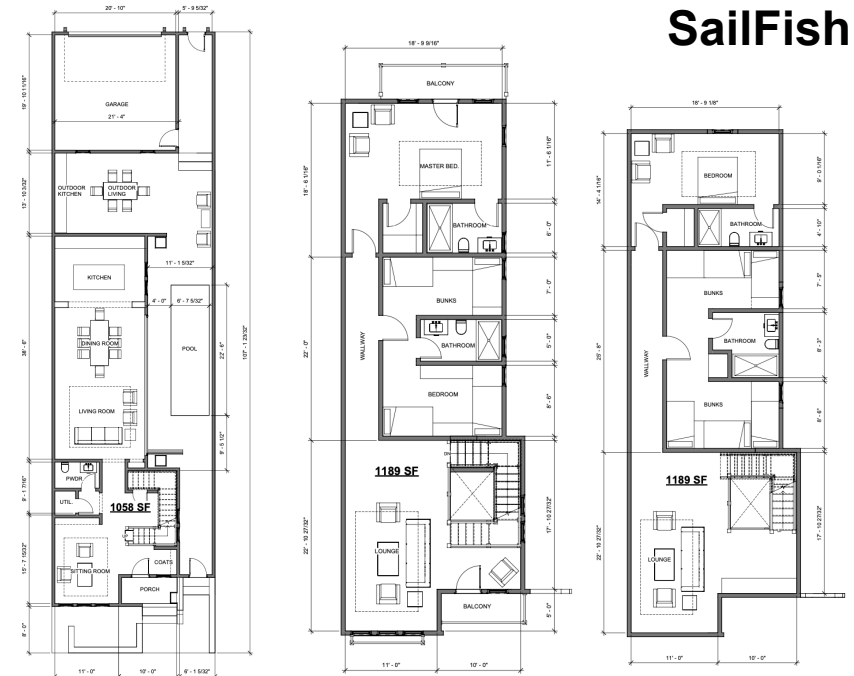
Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$2,105,981	\$2,353,813	\$2,616,747	\$3,191,666	\$4,965,222	\$10,557,685	\$20,680,765
- Selling Costs	-\$267,174	-\$283,205	-\$300,197	-\$337,301	-\$451,385	-\$808,362	-\$1,447,654
= Proceeds After Sale	\$1,838,807	\$2,070,609	\$2,316,550	\$2,854,365	\$4,513,836	\$9,749,323	\$19,233,112
+ Cumulative Cash Flow	\$140,473	\$289,300	\$446,732	\$788,448	\$1,812,363	\$4,722,580	\$9,108,223
- Initial Cash Invested	-\$1,296,263	-\$1,296,263	-\$1,296,263	-\$1,296,263	-\$1,296,263	-\$1,296,263	-\$1,296,263
= Net Profit	\$683,017	\$1,063,646	\$1,467,019	\$2,346,550	\$5,029,936	\$13,175,640	\$27,045,071
Internal Rate of Return	52.7%	36.4%	30.9%	26.2%	21.7%	18.5%	17.1%
Return on Investment	53%	82%	113%	181%	388%	1,016%	2,086%

Sailfish

- 1058 s.f. Entry Level Floor
- 1189 s.f. Second Level Floor
- 1189 s.f. Third Level Floor
- 3436 s.f. Total Conditioned Spaces

- 24" FINISHED GRADE ELEVATION
- 47'-1" OVERALL BUILDING HEIGHT
- 6 # of Bedrooms
- 3 # of Full Baths
- 1 # of Half Baths

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GROUND FLOOR

SECOND FLOOR

THIRD FLOOR



CAPITAL