

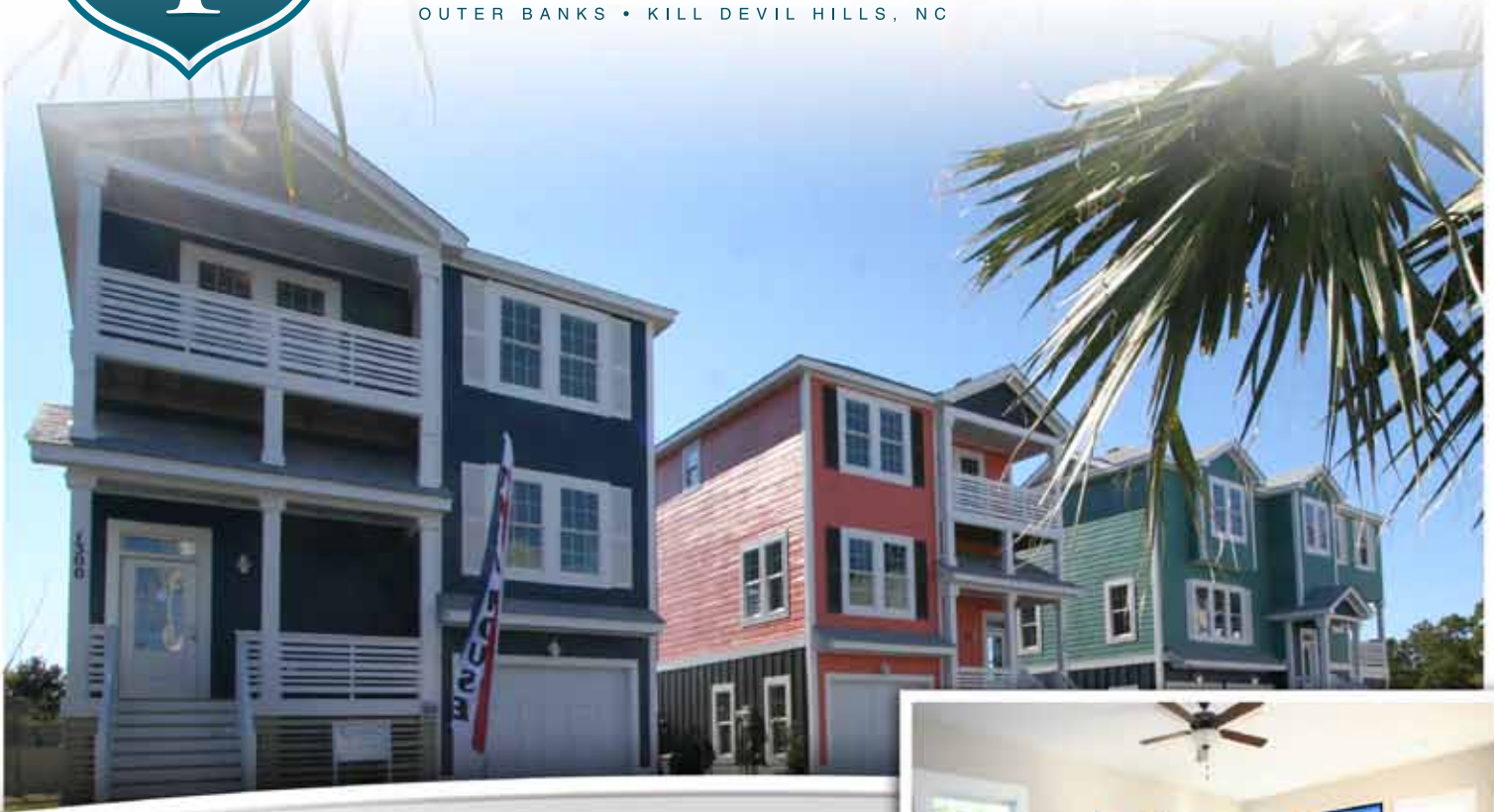


Devonshire

P L A C E

OUTER BANKS • KILL DEVIL HILLS, NC

Models Open
Daily 11am-3pm
(252) 599-6814



Devonshire Place, located within the Bermuda Bay residential community in Kill Devils Hills, NC features 38 available lots (4 of which are lake front) with five model homes to choose from. These professionally designed models feature high end finishes and utilize the highest quality construction methods and building materials. New homes in Devonshire Place offer standard features that are considered upgrades in most other homes in this price range.

Homes are starting at \$297,500 fully furnished by Exotic Home and are comprised of three story 2 and 3 bedroom residential dwellings with garages.



Located within Bermuda Bay community, Devonshire Place home owners will have full access to all the Bermuda Bay amenities, including Bermuda Bay Elbow Beach Clubhouse and Pool.

- DEVONSHIRE PLACE SITE PLAN -

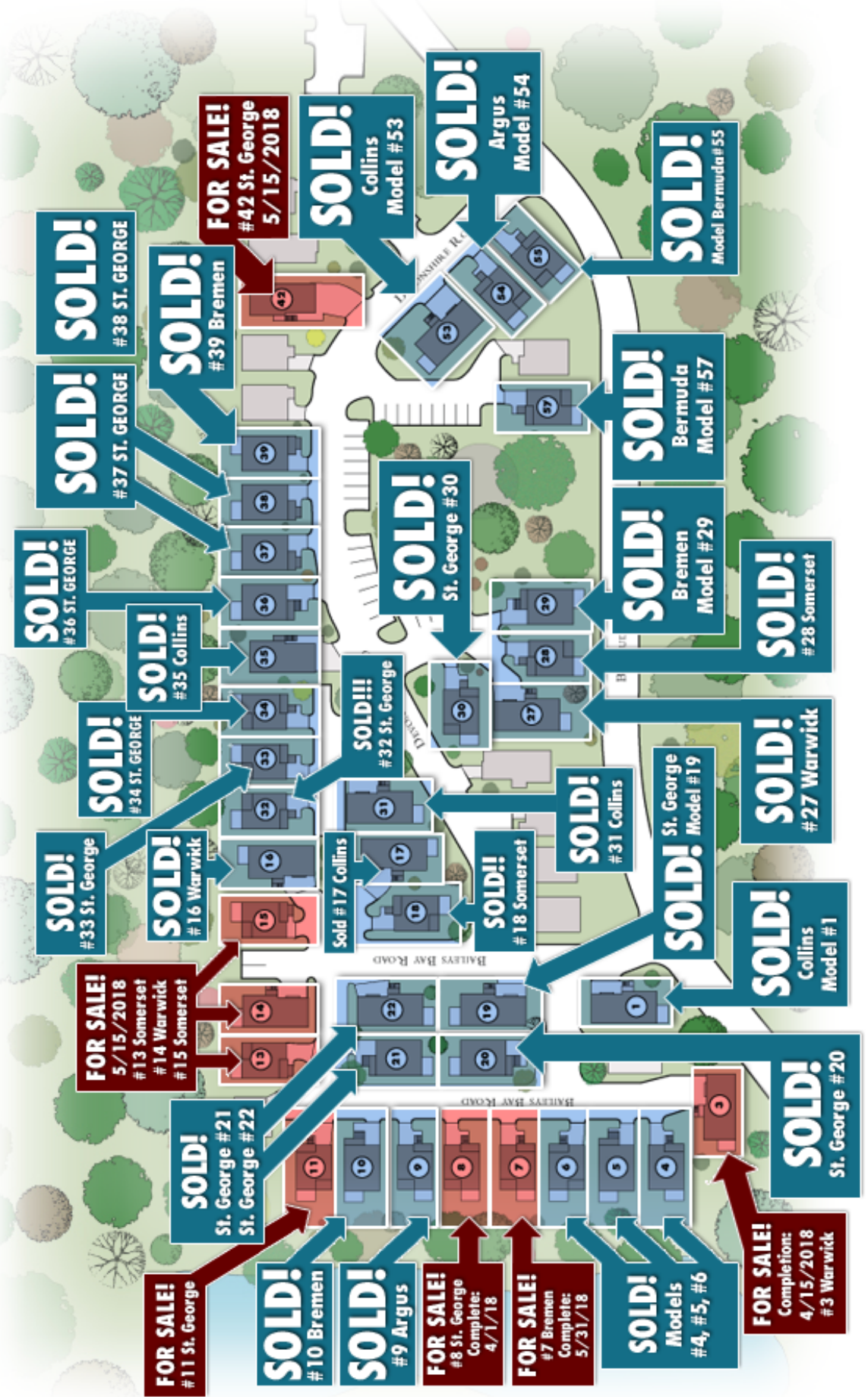


HOMES SOLD as of 2/2018:

Please call (252) 599-6814 for details as to which model is available to be built on available lots.



Devonshire
PLACE



– DEVONSHIRE PLACE CONSTRUCTION FEATURES –

- 10 Year Bonded Builders® Warranty.
- Located in The Bermuda Bay Community in Kill Devil Hills, NC.
- Lutron® Smart home technology.
- Optional elevator plans.
- Foundation will be a combination of 8" x 8" x 16' treated .80 retention and slab pour ground floor. 2' x 6' exterior walls and 2' x 4' interior walls, TJI Joist 11 7/8" deep and 16" o.c., 2' x 6s'.
- 7/16 osb sheathing on exterior walls and 1/2 cdx roof sheathing.
- 4. Nichiha fiber cement combination of board and batten, 7" exposure lap, and shake siding over #30 impregnated felt. Blind nailing on most install and stainless steel fasteners where blind nailing is not possible. 1 x 6 fascial with 12" vented soffit, 5" corners and 1 x 4 window and door trim, 1 x 10 beauty bands all in Trex Trim.
- Insulation is kraft faced R-30 ceilings, R-19 under floor, R-13 ext walls, R-11 interior walls.
- Sherwin Williams Super Paint.
- All other interior sheetrock walls to be ½ slick finish, ceilings to be 5/8 fire code slick finish.
- Flooring in all common areas and bathrooms Karn-dean LVT in the Van Gogh Collection. Bedrooms to be Shaw Clear Touch Polyester Loop carpet.
- All Baths but Master bath to be Sterling Vickrell tub /shower combination.
- Kohler® Plumbing fixtures, faucets, valves and trims to be Kohler "Devonshire" in finishes of polished chrome, brushed nickel or oil rubbed bronze.
- Toilets to be Kohler "Wellworth" 1.28 gallon with elongated seats.
- 200 amp electrical service with white switches and outlets, Lighting Fixtures by Feiss.
- Air to Air heat pump by York 14 seer Energy Star rated with 10 Year Manufacturer Direct Warranty for parts and labor.
- Wolf Cabinetry in Four Finishes. All knobs to match plumbing fixtures. Ceramic subway tile backsplash.
- 10 Year Warranty on York® HVAC.
- Kitchen and bathroom counters to be full 3 cm granite pencil edge with undermount stainless 50/50 sinks except for ground level bath which is to be cultured marble and mid level 1/2 bath with pedestal sink.
- All Whirlpool® appliances to include ceramic top range/oven, combination microwave/ hood and dish washer in stainless steel.
- Windows to be Energy Star rated double hung vinyl impact resistant windows by Simonton, a JD Powers top choice.
- Energy Star Rated Simonton Safe Point Impact Resistant Vinyl.
- Interior doors to be Masonite "Safe and Sound" solid core boards in 4 styles for noise reduction.
- Interior trim to be 1 x 8 base boards with 1x 4 trim for windows and doors with 1 x 6 header and 1 x 2 parting trim.



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Pricing Starting at \$299,900
Sold Fully Furnished &
Custom Interior Design by
Exotic Home!

exotic home
It's about living.

Down the Street from the Wright
Brothers National Memorial,
Beaches, Shopping, Bike &
Walking Trails & Parks!

Maintenance Free Living

JUST MINUTES FROM THE BEACH!

For More Information please visit

WWW.DEVONSHIREPLACEOBX.COM



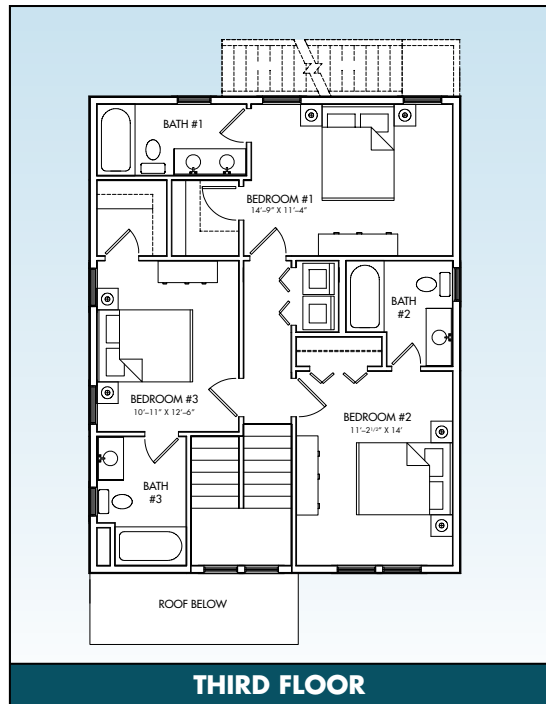
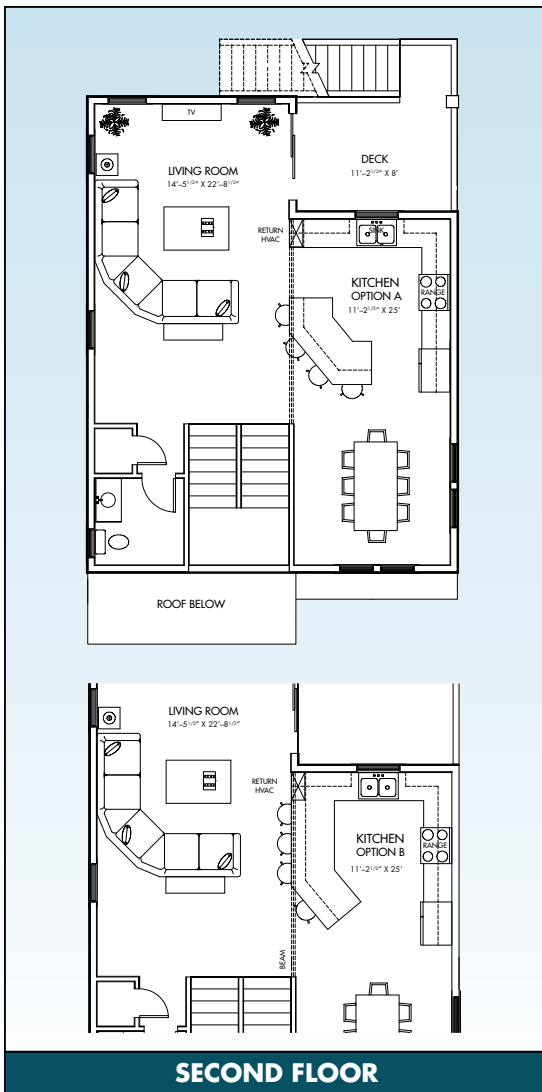
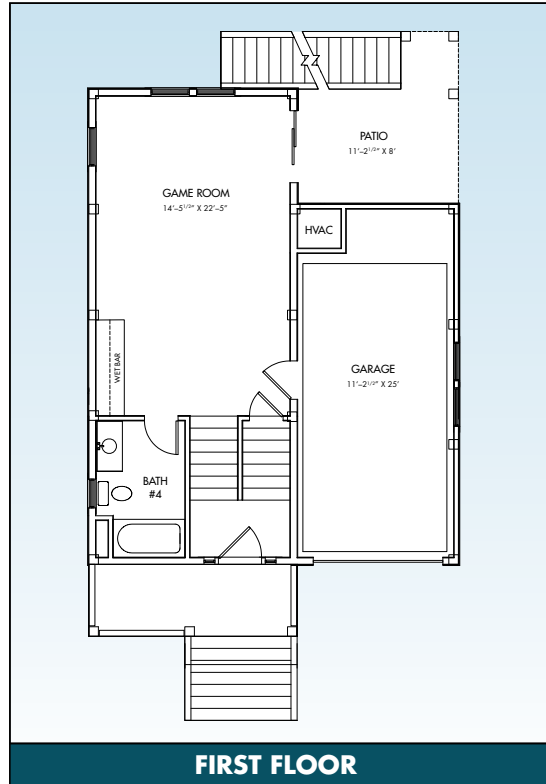
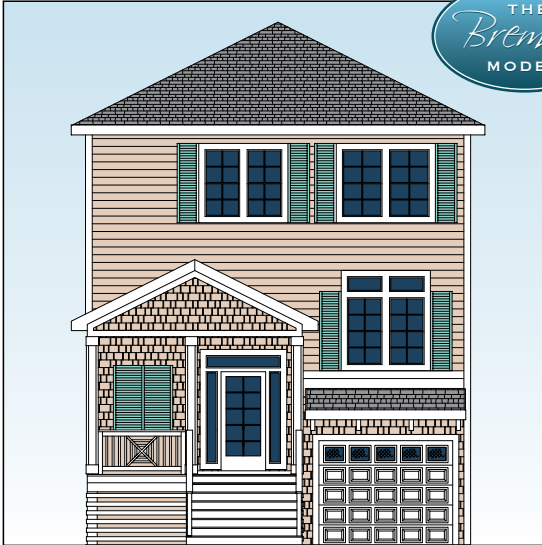
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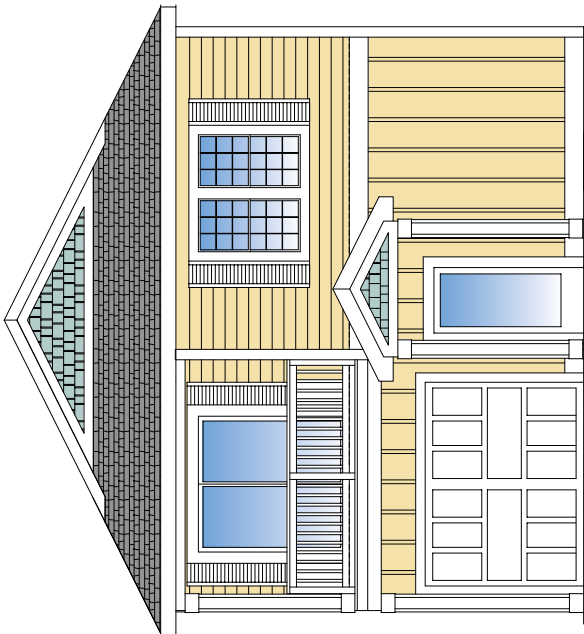


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	HEATED SPACE	DECK	PORCH	GARAGE
FIRST FLOOR	477 S.F.	108 S.F.	72 S.F.	280 S.F.
SECOND FLOOR	757 S.F.	106 S.F.		
THIRD FLOOR	778 S.F.			
TOTAL	2,012 S.F.	106 S.F.	72 S.F.	280 S.F.

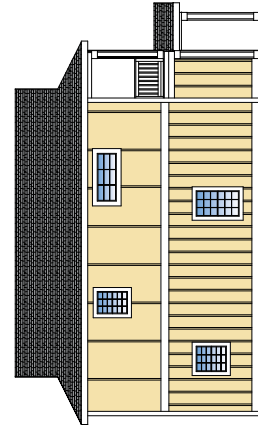
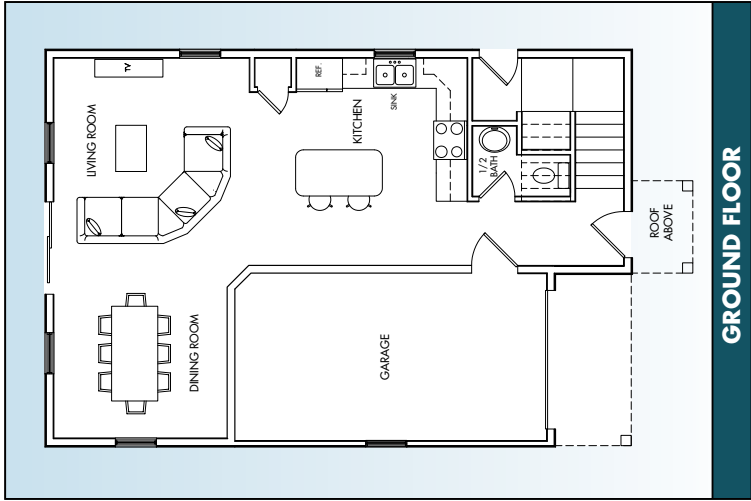
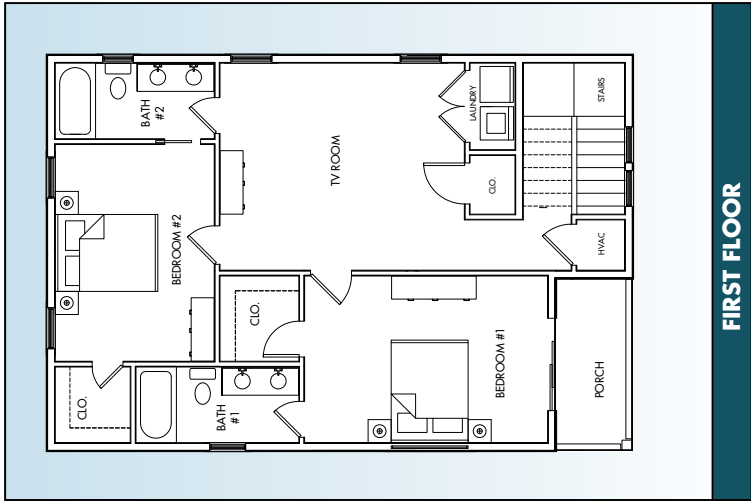
THE
Bremen
MODEL



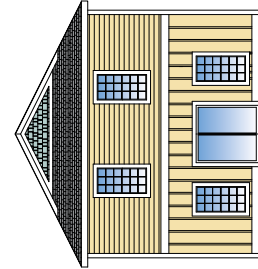


THE Somerset MODEL

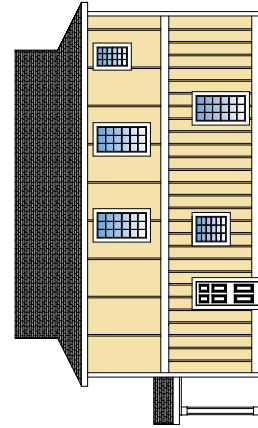
	HEATED SPACE	PORCH	GARAGE
GROUND FLOOR	672 S.F.	24 S.F.	232 S.F.
FIRST FLOOR	842 S.F.	56 S.F.	
TOTAL	1,514 S.F.	80 S.F.	232 S.F.



LEFT ELEVATION

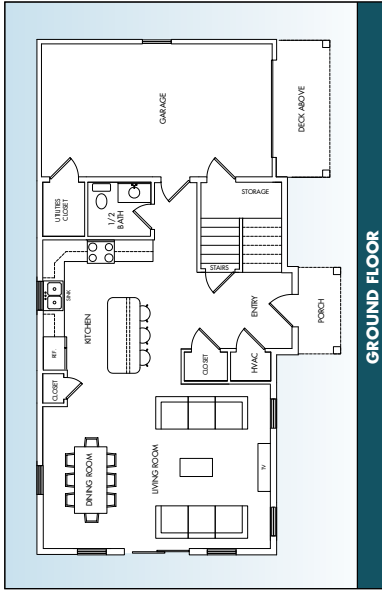


REAR ELEVATION



RIGHT ELEVATION

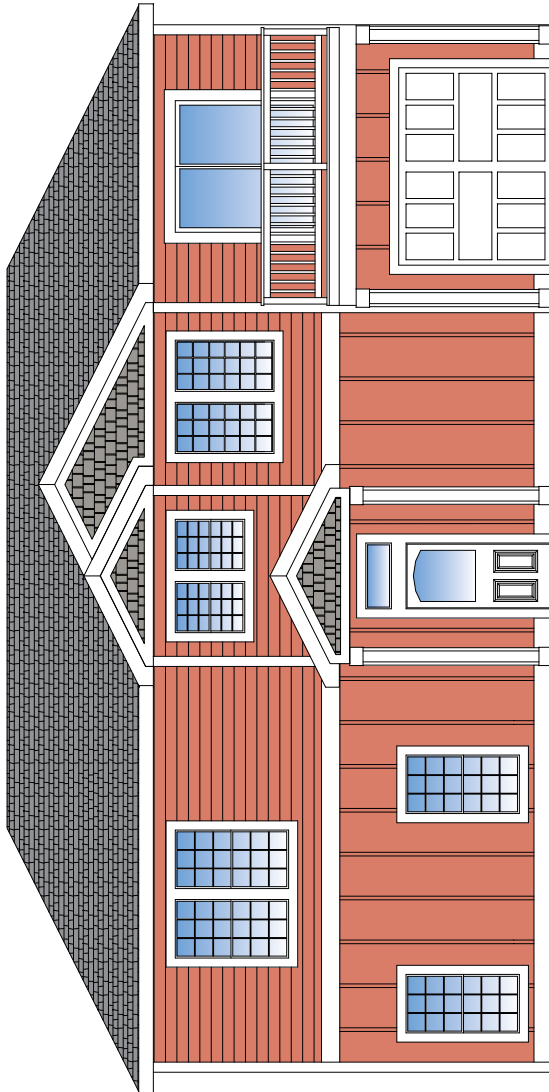




GROUND FLOOR



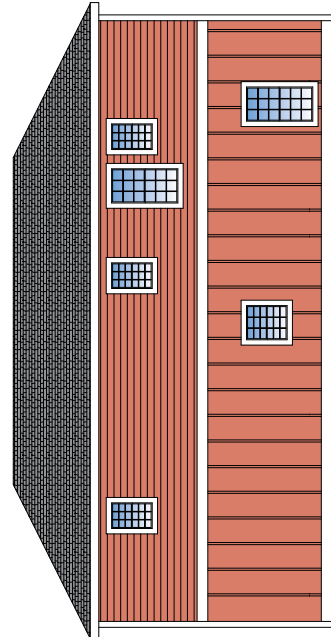
FIRST FLOOR



	HEATED SPACE	PORCH	DECK	GARAGE
GROUND FLOOR	790 S.F.	32 S.F.		278 S.F.
FIRST FLOOR	1,009 S.F.		63 S.F.	
TOTAL	1,799 S.F.	32 S.F.	63 S.F.	278 S.F.



LEFT ELEVATION

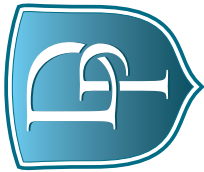


REAR ELEVATION



RIGHT ELEVATION

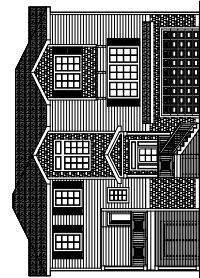
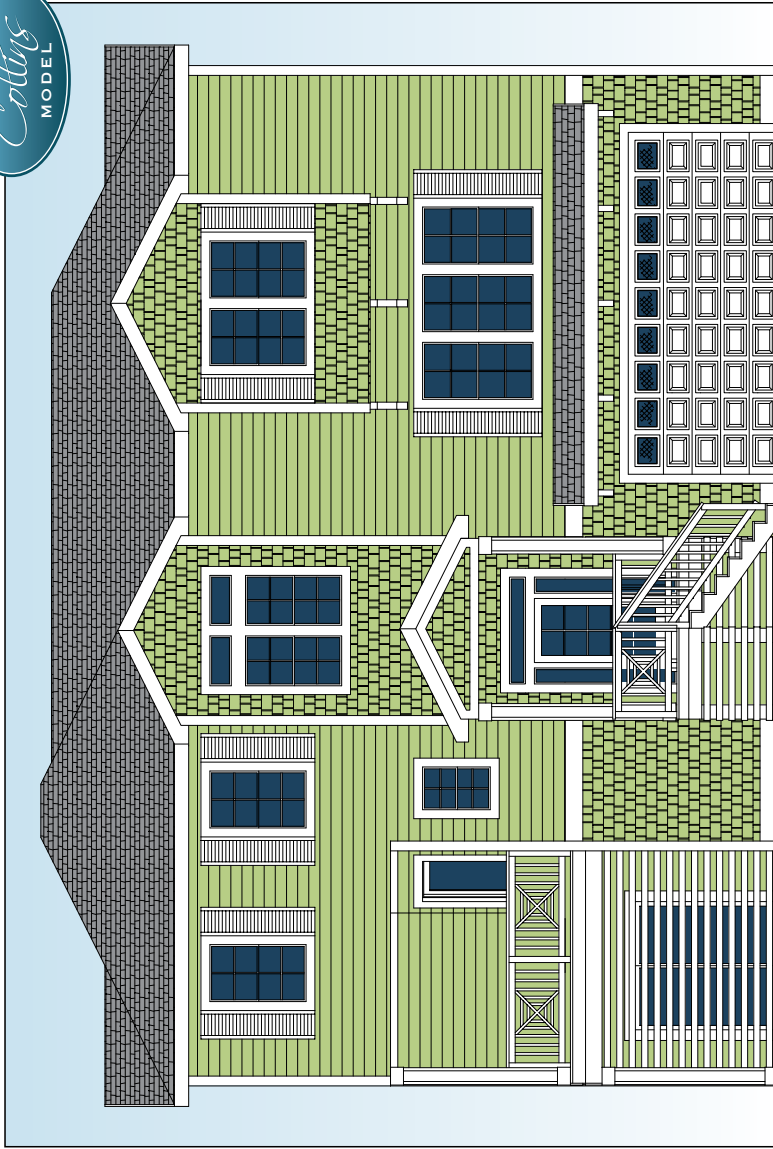




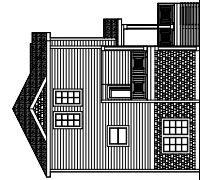
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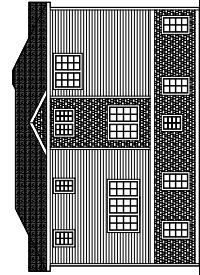
	HEATED SPACE	DECK	PORCH	GARAGE
FIRST FLOOR	476 S.F.	17 S.F.	34 S.F.	294 S.F.
SECOND FLOOR	943 S.F.		105 S.F.	
THIRD FLOOR	1,070 S.F.		139 S.F.	
TOTAL	2,489 S.F.	17 S.F.	139 S.F.	294 S.F.



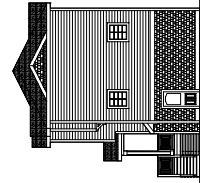
FRONT ELEVATION



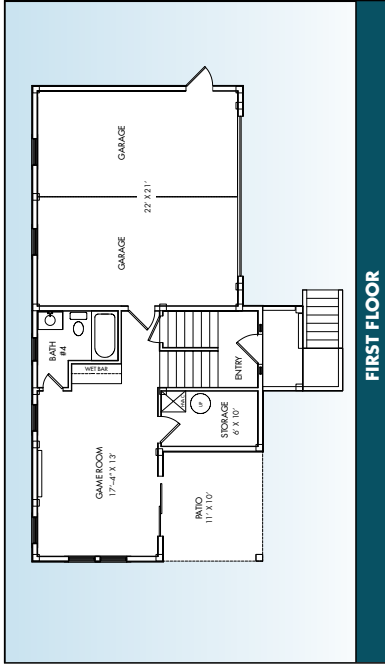
LEFT ELEVATION



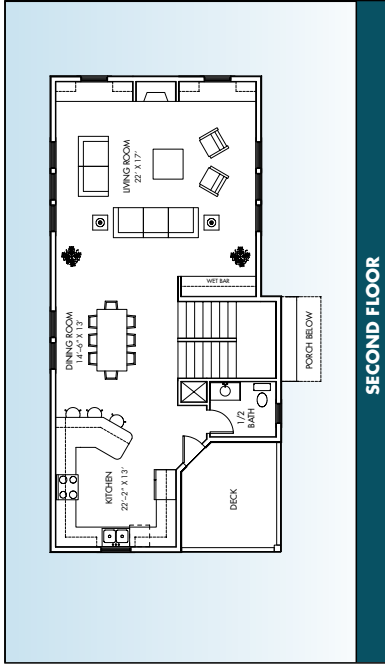
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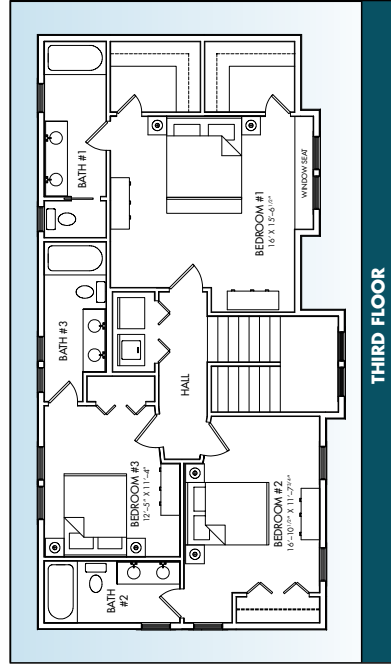
RIGHT ELEVATION



FIRST FLOOR



SECOND FLOOR



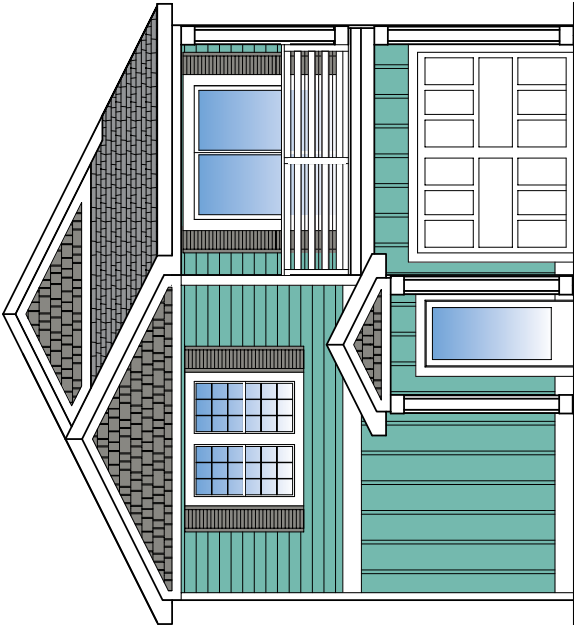
THIRD FLOOR



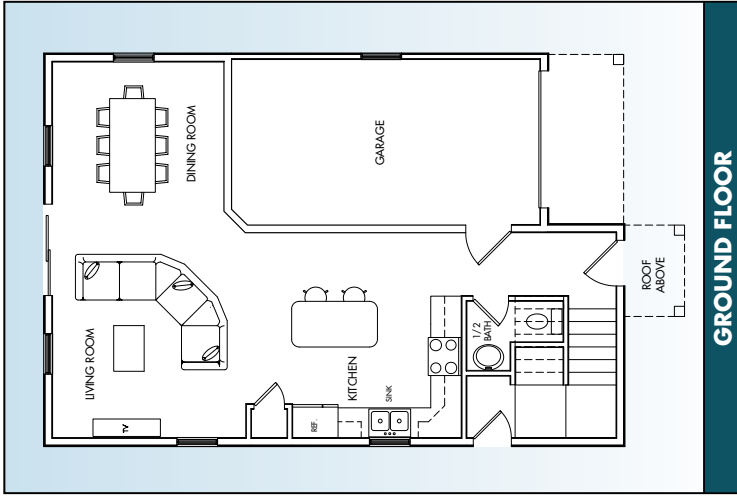
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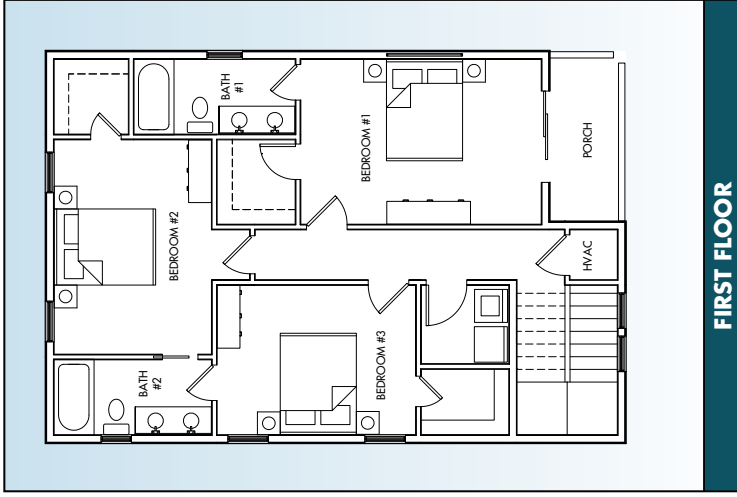
• Phone: (252) 599-6814



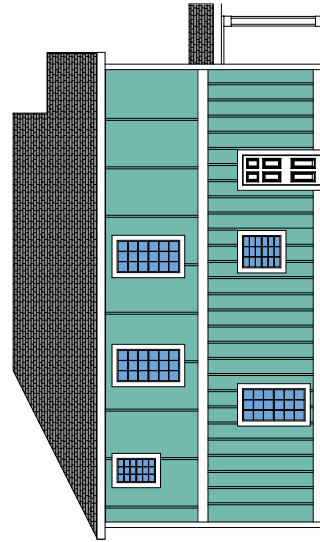
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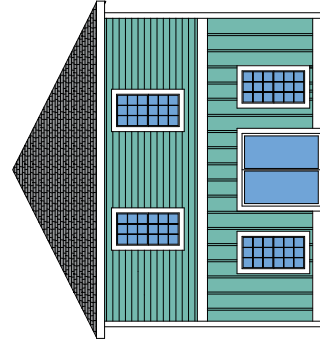
GROUND FLOOR



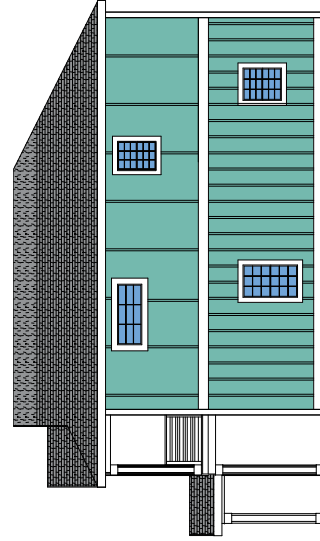
FIRST FLOOR



LEFT ELEVATION



REAR ELEVATION



RIGHT ELEVATION



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- OPTIONAL ELEVATOR FLOOR PLANS -



	HEATED SPACE	DECK	PORCH	GARAGE
GROUND FLOOR	477 S.F.	108 S.F.	72 S.F.	280 S.F.
FIRST FLOOR	757 S.F.	156 S.F.		
SECOND FLOOR	778 S.F.			
TOTAL	2,012 S.F.	108 S.F.	72 S.F.	280 S.F.



	HEATED SPACE	DECK	PORCH	GARAGE
GROUND FLOOR	474 S.F.	17 S.F.	34 S.F.	294 S.F.
FIRST FLOOR	940 S.F.	108 S.F.		
SECOND FLOOR	1,070 S.F.			
TOTAL	2,484 S.F.	17 S.F.	138 S.F.	394 S.F.

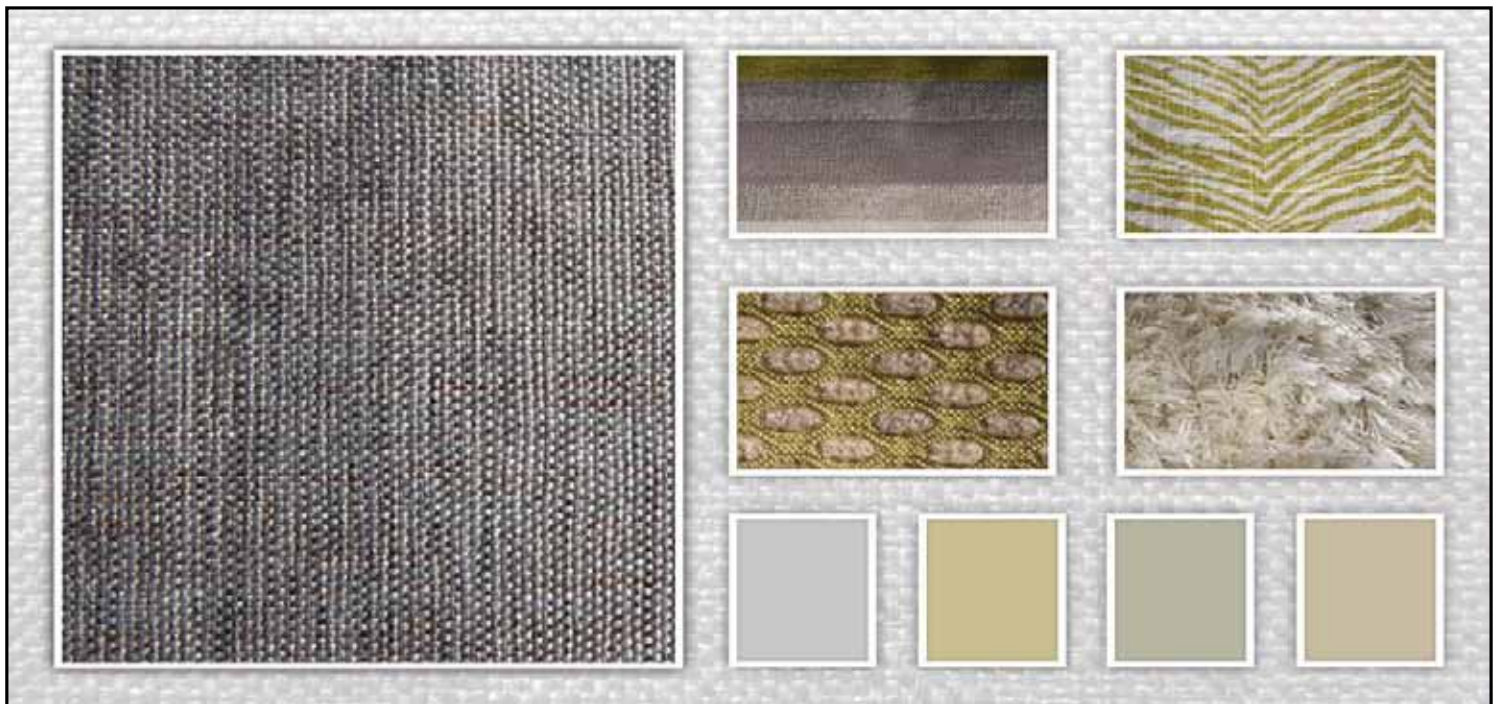


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– DEVONSHIRE PLACE EXOTIC HOME DESIGN PACKAGES –



The Albemarle Timeless and classic, like your favorite linen trousers. The look is sophisticated and uncomplicated; crisp upholstery, weathered furnishings, and bold stripes mixed in a distinct palette of whites, neutrals, and blues. This coastal style accessorizes with collectible shells, maritime instruments, nautical antiques, and seafaring art.



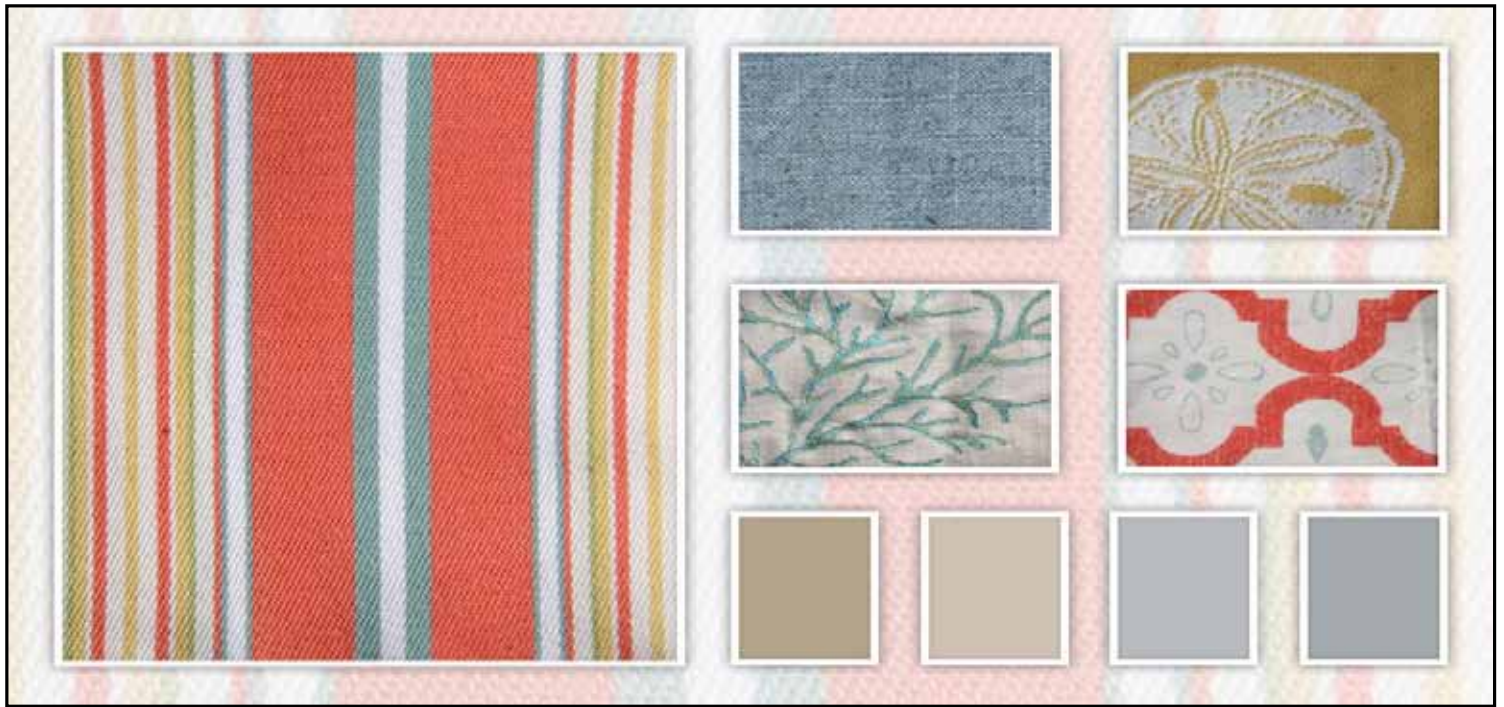
The Coquina Sleek and sexy, the look is all about clean lines without excess detailing. Layers of organic texture, geometric patterns, and carefully placed accessories give off a fresh aesthetic. Polished and poised, this home carefully showcases each item in a well thought out, balanced design.



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– DEVONSHIRE PLACE EXOTIC HOME DESIGN PACKAGES –



The Ocracoke Fresh and playful, mixing old and new, color and pattern are no strangers here. The look is laid back and eclectic with a penchant for the bohemian. Natural fibers mingle with playful prints, daiquiri and citrus hues, the ultimate always-on-vacation vibe.



The Whalehead Refined and elegant, like a string of pearls, traditional design never goes out of style. The look takes its inspiration from the past, and is all about class and comfort. Tasteful furnishings in rich wood tones, dignified colors, and an orderly appearance make this coastal style super easy to live with.



– PHOTO GALLERY - ST. GEORGE MODEL –



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– PHOTO GALLERY - BREMEN MODEL –



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– PHOTO GALLERY - COLLINS MODEL –



– PHOTO GALLERY - AMENITIES & CLUBHOUSE –



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DEVONSHIRE PLACE MAINTENANCE FEE VS./ STANDARD OUTER BANKS 1,700-2,000 SQ. FT. SINGLE FAMILY RESIDENCE

DEVONSHIRE PLACE RESIDENCE	STANDARD RESIDENCE
Monthly Fee 468.00 Includes:	ITEMIZED INDIVIDUAL MONTHLY Expense:
Hazard, Wind/Hail, Flood Insurance	\$375.00 Mo.
Lawn Care W/ Annual Maintenance	\$100.00
Pool Maintenance	\$100.00 (\$0 If No Pool)
Home Exterior Maintenance*	\$100.00**
Home Exterior Painting*	
Home Exterior Roof*	
Full Fitness Center/Gym Membership	\$50.00***
Additional Rental Income For Amenities****	\$0
Total: \$468.00	Total No Pool: \$625.00
	Total With Pool: \$725.00

* Denotes these items have to be performed at various periods of time and average \$1,200.00 A year towards maintaining the exterior quality and integrity of your home.

**Item denotes the \$100.00 A month is for all three exterior maintenance categories.

*** Item denotes an Outer Banks gym membership for one person, Devonshire Place gym is available to the whole family.

****Item denotes a Devonshire Place homeowner who wishes to rent their home as

a vacation rental can get a higher rent for having amenities such as a pool, fitness center, and clubhouse whereas a home without these premiums will rent for less.

Information deemed reliable, but not guaranteed

– DEVONSHIRE PLACE UPGRADE PRICING LIST –

COLLINS UPGRADES:

• 2 Car Garage Walls are Dry walled, Painted and Trimmed	\$3,500
• Service Door in Garage	\$750
• Full Bath VS Half Bath in Game Room/Rec Room	\$2,000
• Game Room/Rec Room (2 Windows Standard in Base Price)	\$750 Each
• Living Room Triple Window (Double Window Standard)	\$1,500
• Crown Molding in Living Room	\$500
• 4 Can Recessed Lighting in Living Room	\$500
• Tile Backsplash	\$1,400

CERAMIC TILE UPGRADES:

Ceramic Tile Upgrades in Showers:

- Mosaic Tiles in Shower Niche – \$150 Per Shower
- Mosaic Tile on Shower Seat – \$250 Per Shower
- Mosaic Accent Stripe Only – \$350 Per Shower
- All of the above – \$750 Per Shower

ADDITIONAL UPGRADES:

- Tile Showers and Glass Doors \$2,500 Plus Tile Upgrades as Per Pricing
- Kohler Sterling Tub with Tile Surround \$1,500 Plus Tile Upgrades as Per Pricing
 - Under Cabinet Lighting \$1,000
- Electric Fireplace with Custom Cabinets and Granite Top \$3,000
 - Crown Moulding Priced Upon Request
- Wet Bar in Bonus Room Base Cabinets w/ Sink and Granite Top \$2,000 Add \$750 For Upper Cabinets
 - Elevator Shaft \$5,000
 - Elevator Complete \$35,000
- Living Room Upper Cabinets Dry Bar \$750

• Built in Shower Niche (per bath) \$350	• Stair Rail Pickets \$750	• Tub with Tile Surround \$1,500
• Built in Shower Seat (per bath) \$500	• Interior LVT Stair Treads \$6,000	• Risers to Match Stained Tread \$800

* All Pricing Subject to Change





Annual Rental Projection
 Bremen Model Devonshire Place
 3 Bedroom Home
 Kill Devil Hills | North Carolina

RENTAL INCOME		Year 1	Year 2	Year 3
Gross Average Daily Rental Rate	\$	256.28	\$ 262.68	\$ 269.25
Night Occupied		135	138	140
Gross Rental Income (GRI)	\$	34,595	\$ 36,250	\$ 37,695
Net Rental Income	\$	30,396	\$ 31,900	\$ 33,172
EXPENSES				
15% Rental Commission	\$	4,559	\$ 4,785	\$ 4,976
GROSS OPERATING INCOME	\$	25,837	\$ 27,115	\$ 28,196

*Net Rental Income equals Gross Rental Income minus Cleaning Fees. Cleaning Fees are based on \$130 fee per arrival clean. Cleaning fee includes cleaning of unit, linens/towels (owned & supplied by KEES, and guest supplies (paper products, shampoos, soaps, coffees, laundry & dish cleaning supplies).

Data listed above is based on historical performance and/or market analysis with comparable inventory in the KEES program. KEES cannot guarantee occupancy, rental rates, or net income potential shown above. This projection is not to be used for lending purposes. This projection assumes full year availability.

For information about joining the KEES Program, please contact:
 David Weybright, 252-305-2400 or david.weybright@keesvacations.com

Kees Vacations Outer Banks
 www.keesouterbanks.com
 7740 South Virginia Dare Trail - Nags Head, NC 27959



Annual Rental Projection
 Collins Model Devonshire Place
 3 Bedroom Home
 Kill Devil Hills | North Carolina

RENTAL INCOME		Year 1	Year 2	Year 3
Gross Average Daily Rental Rate	\$	282.40	\$ 289.46	\$ 296.69
Night Occupied		135	138	140
Gross Rental Income (GRI)	\$	38,121	\$ 39,945	\$ 41,537
Net Rental Income	\$	33,761	\$ 35,152	\$ 36,553
EXPENSES				
15% Rental Commission	\$	5,064	\$ 5,273	\$ 5,483
GROSS OPERATING INCOME	\$	28,697	\$ 29,879	\$ 31,070

*Net Rental Income equals Gross Rental Income minus Cleaning Fees. Cleaning Fees are based on \$135 fee per arrival clean. Cleaning fee includes cleaning of unit, linens/towels (owned & supplied by KEES, and guest supplies (paper products, shampoos, soaps, coffees, laundry & dish cleaning supplies).

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 7740 South Virginia Dare Trail - Nags Head, NC 27959



Annual Rental Projection

St. George Model Devonshire Place
 3 Bedroom FlexStay Home
 Kill Devil Hills | North Carolina



RENTAL INCOME	Year 1	Year 2	Year 3
Gross Average Daily Rental Rate	\$ 241.49	\$ 247.53	\$ 253.71
Night Occupied	139	142	144
Number of Rental Stays	35	36	36
Average Length of Stay	3.97	3.94	4.00
Gross Rental Income (GRI)	\$ 33,567	\$ 35,149	\$ 36,535
Turnover Cleaning & Linen Fees	\$ 4,375	\$ 4,500	\$ 4,500
Net Rental Income	\$ 29,192	\$ 30,649	\$ 32,035
EXPENSES			
15% Rental Commission	\$ 4,379	\$ 4,597	\$ 4,805
KEEKare Maint Program	\$ 339	\$ 349	\$ 360
Daily Concierge Fee	\$ -	\$ -	\$ -
Annual Deep Cleaning Fee	\$ 313	\$ 322	\$ 332
Total	\$ 5,030	\$ 5,268	\$ 5,496
GROSS OPERATING INCOME	\$ 24,162	\$ 25,380	\$ 26,538

*Net Rental Income equals Gross Rental Income minus Cleaning Fees. Cleaning Fees are based on \$125 fee per arrival clean. Cleaning fee includes cleaning of unit, linens/towels (owned & supplied by KEES, and guest supplies (paper products, shampoo, soaps, coffee, laundry & dish cleaning supplies).

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For information about joining the KEES Program, please contact:
 David Weybright, 252-305-2400 or david.weybright@keesvacations.com





Annual Rental Projection

Somerset Model Devonshire Place
 3 Bedroom FlexStay Home
 Kill Devil Hills | North Carolina



RENTAL INCOME	Year 1	Year 2	Year 3
Gross Average Daily Rental Rate	\$ 241.49	\$ 247.53	\$ 253.71
Night Occupied	139	142	144
Number of Rental Stays	35	36	36
Average Length of Stay	3.97	3.94	4.00
Gross Rental Income (GRI)	\$ 33,567	\$ 35,149	\$ 36,535
Turnover Cleaning & Linen Fees	\$ 4,375	\$ 4,500	\$ 4,500
Net Rental Income	\$ 29,192	\$ 30,649	\$ 32,035
EXPENSES			
15% Rental Commission	\$ 4,379	\$ 4,597	\$ 4,805
KEEKare Maint Program	\$ 339	\$ 349	\$ 360
Daily Concierge Fee	\$ -	\$ -	\$ -
Annual Deep Cleaning Fee	\$ 313	\$ 322	\$ 332
Total	\$ 5,030	\$ 5,268	\$ 5,496
GROSS OPERATING INCOME	\$ 24,162	\$ 25,380	\$ 26,538

*Net Rental Income equals Gross Rental Income minus Cleaning Fees. Cleaning Fees are based on \$125 fee per annual clean. Cleaning fee includes cleaning of unit, linens/towels (owned & supplied by KEES), and guest supplies (paper products, shampoo, soaps, coffees, laundry & dish cleaning supplies).

Data listed above is based on historical performance and/or market analysis with comparable inventory in the KEES program. KEES cannot guarantee occupancy, rental rates, or net income potential shown above. This projection is not to be used for lending purposes and intended for the purpose of listing the property for rent with KEES Vacations. This projection assumes full year and unlimited calendar availability.

For information about joining the KEES Program, please contact:
 David Weybright, 252-305-2400 or david.weybright@keesvacations.com





Annual Rental Projection

Warwick Model Devonshire Place
3 Bedroom FlexStay Home
Kill Devil Hills | North Carolina



RENTAL INCOME

		Year 1	Year 2	Year 3
Gross Average Daily Rental Rate	\$	282.40	\$ 289.46	\$ 296.69
Night Occupied		135	138	140
Gross Rental Income (GRI)	\$	38,121	\$ 39,945	\$ 41,537
Net Rental Income	\$	33,761	\$ 35,152	\$ 36,553

EXPENSES

15% Rental Commission	\$	5,064	\$ 5,273	\$ 5,483
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GROSS OPERATING INCOME	\$	28,697	\$ 29,879	\$ 31,070
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*Net Rental Income equals Gross Rental Income minus Cleaning Fees. Cleaning Fees are based on \$135 fee per arrival clean. Cleaning fee includes cleaning of unit, linens/towels (owned & supplied by KEES, and guest supplies (paper products, shampoos, soaps, coffees, laundry & dish cleaning supplies).

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Kees Vacations Outer Banks
www.keesouterbanks.com
7740 South Virginia Dare Trail - Nags Head, NC 27959

Investment Analysis

Devonshire Place St. George

Mortgage

Amount	\$219,375
Type (LTV)	75%
Rate	4.000%
Term (Years)	30
Monthly Payment	(\$1,047)

Cash Out

	Annual	Monthly
Principal & Interest	\$12,568	\$1,047
Property Taxes	\$1,450	\$121
HO3 Policy	\$600	\$50
Association Dues	\$5,616	\$468
Utilities (Electric)	\$900	\$75
Utilities (cable, phone)	\$900	\$75
Sewer	\$360	\$30
Mgmt. Fee 15.00%	\$5,480	\$457
Total	(\$27,874)	(\$2,323)

Potential Equity

APPRECIATION (equity gains)

RATE	GAIN
10%	then \$ 29,250.00
15%	\$ 43,875.00
20%	\$ 58,500.00
25%	\$ 73,125.00
30%	\$ 87,750.00
35%	\$ 102,375.00



Estimated Value

House Value	\$271,500
Furnishings Value	\$21,000
Total	\$292,500

Income (Cash In)

	Nights	Rate	Total
January	0	\$0	\$0
February	0	\$0	\$0
March	0	\$0	\$0
April	0	\$0	\$0
May	0	\$0	\$0
June	0	\$0	\$0
July	0	\$0	\$0
August	0	\$0	\$0
September	0	\$0	\$0
October	0	\$0	\$0
November	0	\$0	\$0
December	0	\$0	\$0
TOTAL	0		\$36,535

Net Cash Flow Before Taxes

Annual Gain/(Loss)	\$8,661
Monthly Gain/(Loss)	\$722

Possible Tax Advantages

Depreciation (House 27.5 Years)	\$9,873
Depreciation (Furnishings 7 Years)	\$3,000
Total	(\$12,873)
Annual Cash Flow Before Taxes	\$8,661
Mortgage Principal First Year	\$3,863
Cash Flow and Mortgage Principal	\$12,524
Total Depreciation	(\$12,873)
Depreciation & Expenses (First Year)	(\$349)
Federal Tax Write Off First Year @ 33%	\$115
State Tax Write Off First Year @ 8%	\$28
Total Tax Write off First Year	\$143
Cash Flow and Mortgage Principal	\$12,524
Annual Gain/(Loss)	\$12,667
Monthly Gain/(Loss)	\$1,056

This Cash Flow Analysis is a projection only. Consult your financial advisor to determine tax consequences of rental property ownership.

Investment Analysis

Devonshire Place Bremen

Mortgage

Amount	\$268,050
Type (LTV)	75%
Rate	4.000%
Term (Years)	30
Monthly Payment	(\$1,280)

Cash Out

	Annual	Monthly
Principal & Interest	\$15,357	\$1,280
Property Taxes	\$1,450	\$121
HO3 Policy	\$800	\$67
Association Dues	\$5,616	\$468
Utilities (Electric)	\$1,000	\$83
Utilities (cable, phone)	\$1,000	\$83
Sewer	\$400	\$33
Mgmt. Fee 15.00%	\$5,200	\$433
Total	(\$30,823)	(\$2,569)

Potential Equity

APPRECIATION (equity gains)

RATE	GAIN
10%	then \$ 35,740.00
15%	\$ 53,610.00
20%	\$ 71,480.00
25%	\$ 89,350.00
30%	\$ 107,220.00
35%	\$ 125,090.00



Estimated Value

House Value	\$331,400
Furnishings Value	\$26,000
Total	\$357,400

Income (Cash In)

	Nights	Rate	Total
January	0	\$150	\$0
February	0	\$145	\$0
March	5	\$156	\$780
April	9	\$163	\$1,467
May	14	\$218	\$3,052
June	23	\$292	\$6,716
July	26	\$324	\$8,424
August	26	\$299	\$7,774
September	16	\$219	\$3,504
October	9	\$181	\$1,629
November	5	\$165	\$825
December	3	\$166	\$498
TOTAL	136		\$34,669

Net Cash Flow Before Taxes

Annual Gain/(Loss)	\$3,846
Monthly Gain/(Loss)	\$321

Possible Tax Advantages

Depreciation (House 27.5 Years)	\$12,051
Depreciation (Furnishings 7 Years)	\$3,714
Total	(\$15,765)
Annual Cash Flow Before Taxes	\$3,846
Mortgage Principal First Year	\$4,720
Cash Flow and Mortgage Principal	\$8,567
Total Depreciation	(\$15,765)
Depreciation & Expenses (First Year)	(\$7,199)
Federal Tax Write Off First Year @ 33	\$2,376
State Tax Write Off First Year @ 8%	\$576
Total Tax Write off First Year	\$2,951
Cash Flow and Mortgage Principal	\$8,567
Annual Gain/(Loss)	\$11,518
Monthly Gain/(Loss)	\$960

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Investment Analysis

Devonshire Place Collins

Mortgage

Amount	\$292,125
Type (LTV)	75%
Rate	4.000%
Term (Years)	30
Monthly Payment	(\$1,395)

Cash Out

	Annual	Monthly
Principal & Interest	\$16,736	\$1,395
Property Taxes	\$1,450	\$121
HO3 Policy	\$900	\$75
Association Dues	\$5,616	\$468
Utilities (Electric)	\$1,100	\$92
Utilities (cable, phone)	\$1,000	\$83
Sewer	\$400	\$33
Mgmt. Fee 15.00%	\$5,730	\$477
Total	(\$32,932)	(\$2,744)

Potential Equity

APPRECIATION (equity gains)

RATE	GAIN
10%	then \$ 38,950.00
15%	\$ 58,425.00
20%	\$ 77,900.00
25%	\$ 97,375.00
30%	\$ 116,850.00
35%	\$ 136,325.00



Estimated Value

House Value	\$361,500
Furnishings Value	\$28,000
Total	\$389,500

Income (Cash In)

	Nights	Rate	Total
January	0	\$155	\$0
February	0	\$150	\$0
March	5	\$166	\$830
April	9	\$178	\$1,602
May	14	\$228	\$3,192
June	23	\$327	\$7,521
July	26	\$364	\$9,464
August	26	\$334	\$8,684
September	16	\$239	\$3,824
October	9	\$191	\$1,719
November	5	\$170	\$850
December	3	\$171	\$513
TOTAL	136		\$38,199

Net Cash Flow Before Taxes

Annual Gain/(Loss)	\$5,267
Monthly Gain/(Loss)	\$439

Possible Tax Advantages

Depreciation (House 27.5 Years)	\$13,145
Depreciation (Furnishings 7 Years)	\$4,000
Total	(\$17,145)
Annual Cash Flow Before Taxes	\$5,267
Mortgage Principal First Year	\$5,144
Cash Flow and Mortgage Principal	\$10,412
Total Depreciation	(\$17,145)
Depreciation & Expenses (First Year)	(\$6,734)
Federal Tax Write Off First Year @ 33	\$2,222
State Tax Write Off First Year @ 8%	\$539
Total Tax Write off First Year	\$2,761
Cash Flow and Mortgage Principal	\$10,412
Annual Gain/(Loss)	\$13,173
Monthly Gain/(Loss)	\$1,098

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Investment Analysis

Devonshire Place Somerset

Mortgage

Amount	\$217,500
Type (LTV)	75%
Rate	4.000%
Term (Years)	30
Monthly Payment	(\$1,038)

Cash Out

	Annual	Monthly
Principal & Interest	\$12,461	\$1,038
Property Taxes	\$1,450	\$121
HO3 Policy	\$600	\$50
Association Dues	\$5,616	\$468
Utilities (Electric)	\$900	\$75
Utilities (cable, phone)	\$900	\$75
Sewer	\$360	\$30
Mgmt. Fee 15.00%	\$5,480	\$457
Total	(\$27,767)	(\$2,314)

Potential Equity

APPRECIATION (equity gains)

RATE		GAIN	
10%	then	\$	29,000.00
15%		\$	43,500.00
20%		\$	58,000.00
25%		\$	72,500.00
30%		\$	87,000.00
35%		\$	101,500.00



Estimated Value

House Value	\$269,000
Furnishings Value	\$21,000
Total	\$290,000

Income (Cash In)

	Nights	Rate	Total
January	0	\$0	\$0
February	0	\$0	\$0
March	0	\$0	\$0
April	0	\$0	\$0
May	0	\$0	\$0
June	0	\$0	\$0
July	0	\$0	\$0
August	0	\$0	\$0
September	0	\$0	\$0
October	0	\$0	\$0
November	0	\$0	\$0
December	0	\$0	\$0
TOTAL	0		\$36,535

Net Cash Flow Before Taxes

Annual Gain/(Loss)	\$8,768
Monthly Gain/(Loss)	\$731

Possible Tax Advantages

Depreciation (House 27.5 Years)	\$9,782
Depreciation (Furnishings 7 Years)	\$3,000
Total	(\$12,782)
Annual Cash Flow Before Taxes	\$8,768
Mortgage Principal First Year	\$3,830
Cash Flow and Mortgage Principal	\$12,598
Total Depreciation	(\$12,782)
Depreciation & Expenses (First Year)	(\$183)
Federal Tax Write Off First Year @ 33%	\$61
State Tax Write Off First Year @ 8%	\$15
Total Tax Write off First Year	\$75
Cash Flow and Mortgage Principal	\$12,598
Annual Gain/(Loss)	\$12,674
Monthly Gain/(Loss)	\$1,056

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Investment Analysis

Devonshire Place Warwick

Mortgage

Amount	\$261,750
Type (LTV)	75%
Rate	4.000%
Term (Years)	30
Monthly Payment	(\$1,250)

Cash Out

	Annual	Monthly
Principal & Interest	\$14,996	\$1,250
Property Taxes	\$1,450	\$121
HO3 Policy	\$800	\$67
Association Dues	\$5,616	\$468
Utilities (Electric)	\$900	\$75
Utilities (cable, phone)	\$900	\$75
Sewer	\$360	\$30
Mgmt. Fee 15.00%	\$5,657	\$471
Total	(\$30,679)	(\$2,557)

Potential Equity

APPRECIATION (equity gains)

<u>RATE</u>		<u>GAIN</u>
10%	then	\$ 34,900.00
15%		\$ 52,350.00
20%		\$ 69,800.00
25%		\$ 87,250.00
30%		\$ 104,700.00
35%		\$ 122,150.00



Estimated Value

House Value	\$322,850
Furnishings Value	\$26,150
Total	\$349,000

Income (Cash In)

	Nights	Rate	Total
January	0	\$0	\$0
February	0	\$0	\$0
March	0	\$0	\$0
April	0	\$0	\$0
May	0	\$0	\$0
June	0	\$0	\$0
July	0	\$0	\$0
August	0	\$0	\$0
September	0	\$0	\$0
October	0	\$0	\$0
November	0	\$0	\$0
December	0	\$0	\$0
TOTAL	0		\$37,713

Net Cash Flow Before Taxes

Annual Gain/(Loss)	\$7,034
Monthly Gain/(Loss)	\$586

Possible Tax Advantages

Depreciation (House 27.5 Years)	\$11,740
Depreciation (Furnishings 7 Years)	\$3,736
Total	(\$15,476)
Annual Cash Flow Before Taxes	\$7,034
Mortgage Principal First Year	\$4,610
Cash Flow and Mortgage Principal	\$11,644
Total Depreciation	(\$15,476)
Depreciation & Expenses (First Year)	(\$3,832)
Federal Tax Write Off First Year @ 33%	\$1,264
State Tax Write Off First Year @ 8%	\$307
Total Tax Write off First Year	\$1,571
Cash Flow and Mortgage Principal	\$11,644
Annual Gain/(Loss)	\$13,215
Monthly Gain/(Loss)	\$1,101

This Cash Flow Analysis is a projection only. Consult your financial advisor to determine tax consequences of rental property ownership.