CASH FLOW PROFORMA

Gopher Enterprises of Sanibel & Captiva Islands Corp
PO Box 186- Sanibel, Florida 33957
239 472-5021 **800 794-3107**

Property Address: **Pointe Santo** Asking price: **$799,000.00**
Land: $119,850.00
Building: $679,150.00
Furniture:

INTIAL CASH INVESTMENT

Downpayment:	25% of price		$199,750.00
Mortgage Amount:		$599,250.00	
Points on Mortgage:	1%		$5,992.50
Furnishings (if not included):			$0.00
Other cash required (describe):	misc. & oop		
TOTAL CASH INVESTMENT			**$205,742.50**

ESTIMATED RENTAL INCOME

Rental rate in season:	$2,400.00	# of weeks:	11		$ 26,400.00
Rental Rate Shoulder	$1,900.00	# of weeks:	3		$ 5,700.00
Rental rate off season:	$1,200.00	# of weeks:	12		$ 14,400.00
TOTAL GROSS RENTAL INCOME					**$ 46,500.00**

ESTIMATED EXPENSES

Type Mortgage:

Amount: $599,250.00	30	4.50%		($3,036.31)	
			PMI Insurance	$0.00	
			Maintenance Fee:	($890.00)	
			Contents Insurance Premium:	($125.00)	
			Electricity:	($120.00)	
			Telephone:	($20.00)	
			Cable/Internet	($50.00)	
			Annual Real Estate Tax: ($9,615.00)	($801.25)	
			Rental Program Fee:	($25.00)	
			Other:		
Total Estimated Monthly Expenses:				($5,067.56)	($60,810.74)
Rental Commission:	20%				($9,300.00)
Cleaning:	$110.00	# of cleans:	26		($2,860.00)
TOTAL ESTIMATED ANNUAL EXPENSES					**($72,970.74)**

PROJECTED TAX DEDUCTIONS

Expenses of ($72,970.74)	less principal	($9,667.26)		($63,303.48)
27. 5 year ACRS depreciation of building				($24,696.36)
7 year S/L depreciation of furniture				$0.00
Total Projected Tax Deductions				**($87,999.84)**
less ***Estimated Income***				$ 46,500.00
Total Projected Deductions for Tax Purposes				**($41,499.84)**
Total Tax Benefit in 39.5% Tax Bracket				**($16,392.44)**

SUMMARY

Estimated Income	**$ 46,500.00**	Less Principal Paid	**$9,667.26**
Less Estimated Expense	**($72,970.74)**	Less Tax Benefit	**$16,392.44**
Net Income (or Expense)	**($26,470.74)**	After Tax Gain (or Loss)	**($411.04)**

These are projections, subject to individual exceptions & should be reviewed & discussed with your CPA/ legal counsel.