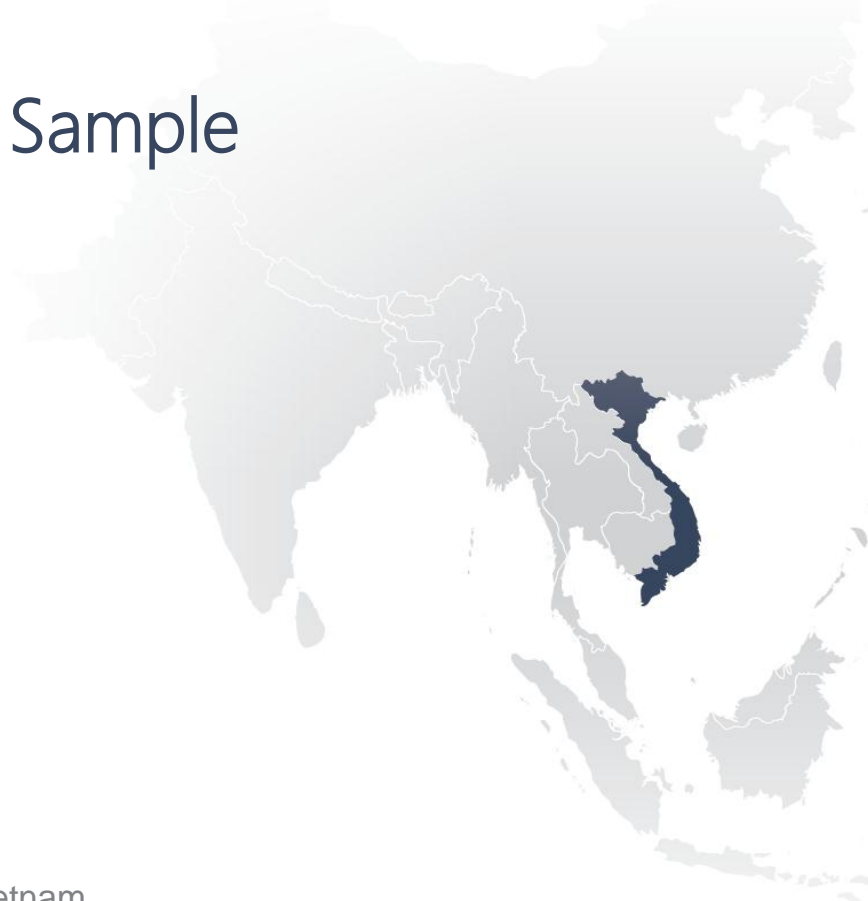




SAMPLE

Alternaty Rental Pool Advisory Sample



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SAMPLE



Alternaty Rental Pool Advisory Sample

Summary of Rental Pool Structure

Project	
No. of Units in Rental Pool	
Villa Net Area	sm per Unit
Rental Pool Assumptions	
Management fee	
Monthly management fee	US\$ psm
Management fee charged to Owner	US\$/month
Capital Reserve Deposit	
	% Net Room Revenue
No. of Days	
Free days of usage	days
No. of days available for rental	days
Profit Sharing (Developer:Owner)	
Revenue Share	50:50 on Net Revenue
Occupancy	
Holiday	100%
Weekend	95%
Weekday	20%
Average Occupancy	42%
Source of booking	
OTA	45% on total reservations
Direct Booking	40%
Travel Agent/Brokers	15%
Average commission	13%

SENSITIVITY ANALYSIS						
		Annual Occupancy				
		%	%	%	%	%
Average Room Rate (US\$/night)	US\$	US\$	US\$	US\$	US\$	US\$
	US\$	US\$	US\$	US\$	US\$	US\$
	US\$	US\$	US\$	US\$	US\$	US\$
	US\$	US\$	US\$	US\$	US\$	US\$
	US\$	US\$	US\$	US\$	US\$	US\$

Rental Pool Allocation	Developer		Owners	
NET RENTAL INCOME	%	US\$	%	US\$
EXPENSES: Department Cost & Expenses				
Rooms	%	US\$	%	US\$
F&B	%	US\$	%	US\$
Other operating	%	US\$	%	US\$
TOTAL DEPARTMENT COSTS	US\$		US\$	
TOTAL GROSS INCOME	US\$		US\$	
Undistributed operating expenses				
Sales & Marketing	%	US\$	%	US\$
Administrative and General	%	US\$	%	US\$
Property Operation & Maintenance	%	US\$	%	US\$
Utilities Costs (common areas)	%	US\$	%	US\$
TOTAL UNDESTRIBUTED EXPENSES	US\$		US\$	
GROSS OPERATING PROFIT (GOP)	US\$		US\$	
Buyer's Direct Fee				
Capital Reserve Deposit	%	US\$	%	US\$
Management & Maintenance Fee	%	US\$	%	US\$
Other Fees	%	US\$	%	US\$
TOTAL OTHER COSTS	US\$		US\$	
Return of buyers				
Profit Per Villa				US\$
Villa assumed Average Price				US\$
Cash yield				%
Total Annual Value (free stay+profit per villa)				US\$
Investment yield (including free stay)				US\$