RIVER ISLAND

VACATION RENTAL PROGRAM - ESTIMATED PROFITABILITY

BRAND RESIDENCIAL KEYS	Y1	%	Y2	%	Y3	%	Y4	%	Y5	%	Y6	%	Y7	%	Y8	%	Y9	%	Y10	%	Total
No. of Rooms	152		152		152		152		152		152		152		152		152		152		
No of Days	365		365		365		365		365		365		365		365		365		365		
Number of Rooms Available	55,480		55,480		55,480		55,480		55,480		55,480		55,480		55,480		55,480		55,480		
Occupancy %	60%		65%		70%		75%		75%		75%		75%		75%		75%		75%		
No. of Rooms Sold	33,288		36,062		38,836		41,610		41,610		41,610		41,610		41,610		41,610		41,610		
ADR GROSS ($USD)	199		208		219		230		241		253		266		279		293		308		
ADR NET ($USD) (less Tax, OTA Comm)	135		142		149		156		164		172		181		190		199		209		
RevPAR ($USD)	81		92		104		117		123		129		136		142		150		157		
Condominium Maintenance Fee	2,700		2,700		2,700		2,835		2,835		2,835		2,977		2,977		2,977		3,126		
CONSOLIDATED ROOM INCOME	4,493,880		5,111,789		5,780,253		6,502,785		6,827,924		7,169,320		7,527,786		7,904,176		8,299,384		8,714,354		68,331,650
ROOMS DEPARTMENT																					
TOTAL ROOMS INCOME OWNER	3,145,716	70%	3,578,252	70%	4,046,177	70%	4,551,949	70%	4,779,547	70%	5,018,524	70%	5,269,450	70%	5,532,923	70%	5,809,569	70%	6,100,047	70%	47,832,155
TOTAL ROOMS INCOME MANAGEMENT FEE	1,348,164	30%	1,533,537	30%	1,734,076	30%	1,950,835	30%	2,048,377	30%	2,150,796	30%	2,258,336	30%	2,371,253	30%	2,489,815	30%	2,614,306	30%	20,499,495
TOTAL ROOM INCOME	4,493,880	100%	5,111,789	100%	5,780,253	100%	6,502,785	100%	6,827,924	100%	7,169,320	100%	7,527,786	100%	7,904,176	100%	8,299,384	100%	8,714,354	100%	68,331,650

OWNERS INCOME DISTIBUTION																					
Unit Owners Revenue Share	3,145,716	70%	3,578,252	70%	4,046,177	70%	4,551,949	70%	4,779,547	70%	5,018,524	70%	5,269,450	70%	5,532,923	70%	5,809,569	70%	6,100,047	70%	47,832,155
OWNERS INCOME - ROOMS	3,145,716	100%	3,578,252	100%	4,046,177	100%	4,551,949	100%	4,779,547	100%	5,018,524	100%	5,269,450	100%	5,532,923	100%	5,809,569	100%	6,100,047	100%	47,832,155
OWNERS ADMINISTRATION & GENERAL																					
Unit Cleaning/Maintenance	337,041	7.5%	383,384	7.5%	433,519	7.5%	507,217	7.8%	532,578	7.8%	559,207	7.8%	602,223	8.0%	632,334	8.0%	663,951	8.0%	697,148	8.0%	5,348,602
Utilities & Insurance	530,278	11.8%	603,191	11.8%	682,070	11.8%	767,329	11.8%	805,695	11.8%	845,980	11.8%	888,279	11.8%	932,693	11.8%	979,327	11.8%	1,028,294	11.8%	8,063,135
Condominium Maintenance Fee	410,400	9.1%	410,400	8.0%	410,400	7.1%	430,920	6.6%	430,920	6.3%	430,920	6.0%	452,466	6.0%	452,466	5.7%	452,466	5.5%	475,089	5.5%	4,356,447
Total Admin & General Expenses	1,277,719	28.4%	1,396,975	27.3%	1,525,989	26.4%	1,705,466	26.2%	1,769,193	25.9%	1,836,107	25.6%	1,942,968	25.8%	2,017,493	25.5%	2,095,744	25.3%	2,200,531	25.3%	17,768,184
OWNERS (GOP) DISTRIBUTION	1,867,997	41.6%	2,181,277	42.7%	2,520,188	43.6%	2,846,484	43.8%	3,010,354	44.1%	3,182,417	44.4%	3,326,483	44.2%	3,515,430	44.5%	3,713,825	44.7%	3,899,516	44.7%	30,063,971

Owner Total Profit																					
Owner Profit	13,500		14,351		16,580		18,727		19,805		20,937		21,885		23,128		24,433		25,655		199,000
Total	13,500	6%	14,351	6.0%	16,580	6.9%	18,727	7.8%	19,805	8.2%	20,937	8.7%	21,885	9.1%	23,128	9.6%	24,433	10.2%	25,655	10.7%	199,000

Owner 10 Year ROI

RIVER ISLAND 2			
10 Year Income	199,000		0
ROI	8%		

RIVER ISLAND II

Vacation Rental Program - Estimated Profitability																			
River Island II					ROI							Expenses							
Floor	Bedrooms	TYPE	Property Value	Property m2	Peak Season Rate	Mid Season Rate	Low Season Rate	ADR	Occupancy Rate	Net Annual Income	Net Profitability	Rental Management	Condo Maintenance	Water	Electricity	Phone, Cable, Internet	Operational Expensives		
1	1	SWIMUP	$249,000	64.90	220	150	120	125	60%	$ 14,365	6%	30%	$ 1,558	$ 960	$ 1,440	$ 840	13,010		
1	1	VISTA CENTRAL POOL	$249,000	70.50	230	165	120	125	60%	$ 14,231	6%	30%	$ 1,692	$ 960	$ 1,440	$ 840	13,145		
2	1	VISTA PARQUEO	$199,000	50.90	155	129	107	110	60%	$ 10,961	6%	30%	$ 1,222	$ 960	$ 2,880	$ 840	13,129		
1 / 2	1	VISTA CENTRAL POOL	$249,000	70.50	230	165	120	120	60%	$ 14,184	6%	30%	$ 1,692	$ 960	$ 2,880	$ 840	14,256		
2/3	1	VISTA PARQUEO	$209,000	50.90	190	165	110	110	60%	$ 12,401	6%	30%	$ 1,222	$ 960	$ 1,440	$ 840	11,689		
2/3/4	1	VISTA CENTRAL POOL	$269,000	70.50	250	170	140	135	60%	$ 14,900	6%	30%	$ 1,692	$ 960	$ 1,440	$ 840	13,802		
3	1	VISTA CENTRAL POOL	$259,000	70.50	235	170	140	135	60%	$ 15,554	6%	30%	$ 1,692	$ 960	$ 1,650	$ 840	14,012		
2	1	VISTA PARQUEO	$219,000	50.90	160	135	112	110	60%	$ 12,191	6%	30%	$ 1,222	$ 960	$ 1,650	$ 840	11,899		
2/3	1	VISTA PARQUEO	$275,000	85.60	270	190	150	145	60%	$ 17,234	6%	30%	$ 2,054	$ 960	$ 1,140	$ 840	14,521		
2	1	VISTA CENTRAL POOL	$275,000	86.50	280	200	160	148	60%	$ 17,260	6%	30%	$ 2,076	$ 960	$ 1,552	$ 840	15,152		
2	1	VISTA CENTRAL POOL	$275,000	96.30	285	210	174	148	60%	$ 17,025	6%	30%	$ 2,311	$ 960	$ 1,552	$ 840	15,387		
3	1	VISTA CENTRAL POOL	$285,000	98.40	285	220	174	148	60%	$ 16,877	6%	30%	$ 2,362	$ 960	$ 1,650	$ 840	15,535		
3	1	VISTA PARQUEO	$285,000	107.40	300	249	210	160	60%	$ 18,050	6%	30%	$ 2,578	$ 960	$ 2,100	$ 840	16,990		