



Is the guaranteed right to use the Surfside property on a specific holiday, or week, worth **\$223,078*** more each year?

Ownership Comparison	Surfside	Surfside
Ownership Type	1/10th Co-Ownership	100% Ownership
Use		
Minimum Annual Usage Right	36 Days	365 Days
Typical Annual Usage Time (For 2nd Home)	30 Days	30 Days
Right to Use Anytime	Subject to reservation	Yes
Requires Flexibility In Scheduling	Yes	Yes, if being rented
Potential Rental Income	No	Yes
Positive Cashflow	No	Unlikely
Potential Appreciation	Yes	Yes
Costs		
Purchase Price	\$349,000	\$2,850,000
Down payment (25% LTV)	\$87,250	\$712,500
Annual Mortgage (75% LTV @ 7.0%)	\$20,897	\$170,650
Annual Expenses (1)	\$3,678	\$36,780
Annual Property Taxes	\$4,363	\$35,625
Total Annual Expenses & Mortgage	\$28,938	\$243,055
Effective Cost Per Day @ 30 Days of Usage Per Year	\$965	\$8,102
Days Not Being Used By You	335	335
Cost Per Day Not Being Used By You @ 335 Days Year=92%	\$0	\$666
Cost Per Year For Time Not Being Used By You	\$0	\$223,078*
(1) Expense estimate including: utilities, insurance, maintenance, replacement reserve & property management.		