

**Affordable Luxury Resort Residences  
for  
The Baby Boomers**

by

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Bachelor of Science, Civil Engineering  
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Submitted to the Department of Urban Planning and Studies in  
Partial Fulfillment of the Requirements for the Degree of

MASTER OF SCIENCE IN REAL ESTATE DEVELOPMENT

at the

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

September 2005

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**Abstract:**

The purpose of this thesis is to determine the business viability of Oasis Destination Club, the first destination club designed entirely for the upper middle income baby boomer. The baby boomer generation is the largest demographic group in the United States, numbering 78 million individuals, between the ages of 41 and 59. As this demographic group ages and nears retirement they are seeking out ways to spend their vacation time. Many are considering vacation housing products; however, there are several key issues surrounding vacation home ownership that are not addressed by the current vacation housing products. These key issues include: 1) overall cost, 2) lack of variety in destinations, 3) illiquidity of investment, 4) inflexible use models, and 5) lack of services. To address these key issues destination clubs were developed. Club members are granted use rights in a portfolio of residences located in different destinations around the world. Each residence is large enough to accommodate a family or group and services are on a par with a well run hotel.

In recent years destination clubs have experienced very strong growth in the upper income or high net worth market. Oasis Destination Club plans to be the first destination to target the upper middle income market, while also addressing the five key issues of vacation home ownership, thereby, becoming the premier brand name in the upper middle income market. In simple comparison terms Oasis Destination Club plans to become the Marriot in an industry where only the Ritz Carlton and Four Seasons exist.

The market study indicated that an Oasis Destination Club has a potential market size between 35,000 and 70,000 households. This market has a price point of \$75,000 with annual dues between \$15,000 and \$8,500. For these fees Oasis Destination Club plans to provide use rights in a portfolio of \$1,000,000 residences around the world, which are large enough to accommodate family and group vacationing. Consistent service that removes the hassle and worry from second home ownership or villa/hotel rental would also be provided.

Financial projections for Oasis Destination Club indicate that the business would break even in the second year and would require \$1.7 million of start up funding at the company level with an additional \$2 million in TIC 1031 backed funding to purchase the initial property portfolio.

## **Acknowledgements:**

I would like to extend my sincere thanks to John Kennedy for agreeing take time from his schedule to advise me on development of this thesis. His insight and advice was invaluable.

I own a great debit of gratitude to each of my readers:

- Doug Poutasse of AEW Capital Management for his clear, pointed advice throughout the development of the market analysis and marketability study.
- Bob Cohen for his keen insight into every aspect of developing the business model. This thesis would not have been possible without his assistance.
- Michael Schlesinger for requiring me to think through each idea presented and for spending countless hours trying to make my writing readable.

To my extended family for all their love, support and advice over the last year

To Team 10-485 for showing up every day to provide the laughter and witty banter that made the long days bearable.

To my daughter for her smile every day, I love you and daddy is coming home.

Lastly, a deep and heart felt thanks to my wife, Sarah, for all her support, understanding and love during the last year at MIT. You held our family together and managed to give birth to our lovely daughter in the middle of it all. So thank you again from the bottom of my heart.

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## ***Business Description:***

Oasis Destination Club's (ODC) mission is to provide consistent, unique vacation experiences that are appropriate for the whole family at an affordable price. To this end ODC is being developed as an affordable alternative to second home ownership for the upper middle income baby boomer. There are 78 million baby boomers in the United States between the ages of 41 and 59 who are preparing for retirement; in part by looking for ways to spend their vacation time. Many are considering the purchase of a second vacation home; however, they are discovering several key issues with owning such a home. These issues include: 1) overall costs of an appropriate home (both initial costs and annual upkeep), 2) a lack of variety in destinations, 3) the illiquidity of the investment, 4) inflexible use models and 5) a lack of services. To address these issues destination clubs were developed. For a one time partially refundable membership fee and annual dues members are provided guaranteed use rights in a portfolio of residences that are in appropriate destinations around the world, the residences are large enough to accommodate family and group vacationing, and services are on a par with a well run hotel.

In recent years destination clubs have experienced very strong growth in the upper income or high net worth market. ODC plans to be the first destination club to target the upper middle income market, while addressing each of the five key issues of vacation home ownership, thereby, becoming the premier brand name in this market. In simple comparison terms ODC plans to become the Marriot in an industry where only the Ritz Carlton and Four Seasons exist.

In order to become the premier destination club for upper middle income baby boomer ODC intends to set its membership fees at \$75,000, less than half the amount most high-end

destinations clubs charge, with annual dues between \$8,500 and \$15,000, which are within the affordability range for the upper middle income baby boomer. For these fees members will receive between three and six weeks of use (depending on the plan) in a portfolio of \$1 million residences that are well located in both “up & coming” and established destinations around the world. ODC services are designed to remove all the hassle and worry from owning a second home or renting a villa while enhancing the experience of each member’s vacation. ODC’s mission is to provide consistent, unique experiences that are appropriate for the whole family at an affordable price.

## ***Market Analysis:***

Oasis Destination Club (ODC) will be a destination club that caters to the “upper middle income” baby boomer. In order to analyze the “upper middle income” baby boomer market, several steps will be taken. First the baby boomer in general will be defined such that a baseline or profile can be established. Second the “upper middle income” baby boomer will be defined as a sub market within the baby boomer generation. Third the price point for “upper middle income” baby boomer will be defined and finally ODC’s percentage of market share will be determined.

## **The Baby Boomer in General:**

Born between 1946 and 1964, the oldest baby boomers will be turning 60 in January of 2006 with the youngest turning 42.<sup>1</sup> The baby boomers are the largest generation in the United States numbering 78 million, and accounting for 28% of the United States population.<sup>2</sup> Baby boomers are decidedly middle aged with 76% being homeowners, 60% are married with 86% having been married at least once, 83% are parents, and 31% have had the last child move out of the house.<sup>3</sup> Health concerns are on the rise with 29% of baby boomers already experiencing a serious illness. Retirement and/or a career change are also major concerns, as over 70% of baby boomers expect to work for pay in retirement, which maybe directly correlated to fact that only 20% are very confident that they have adequate savings for retirement.<sup>4</sup>

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<sup>1</sup> The Baby Boom Americans Born 1946 to 1964 4<sup>th</sup> edition – New Strategist

<sup>2</sup> IBID

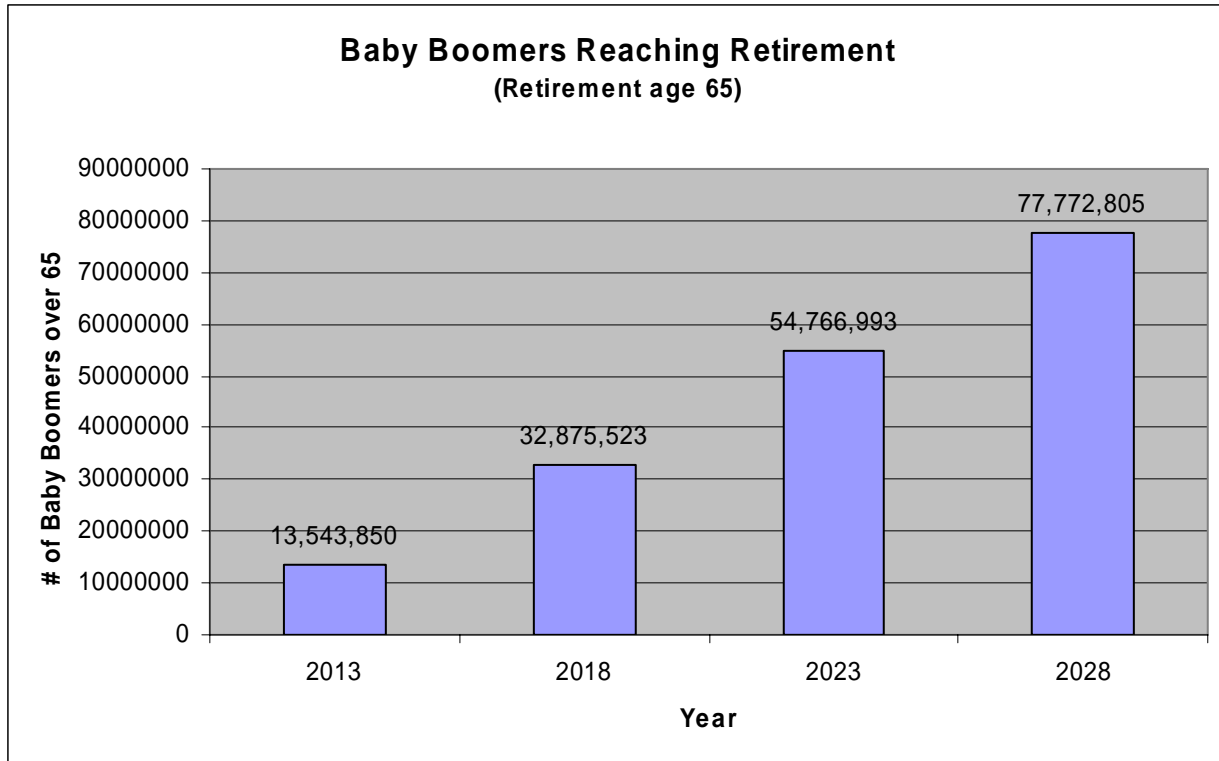
<sup>3</sup> IBID

<sup>4</sup> IBID



Over 13 million baby boomers will be 65 years of age or older by 2013 with that number over doubling by 2018. This trend continues over the following fifteen year until 2028 when all 78 million baby boomers will be over the age of 65. Figure 1 shows the progression of the baby boomer generation into retirement years.<sup>5</sup>

**Figure 1**

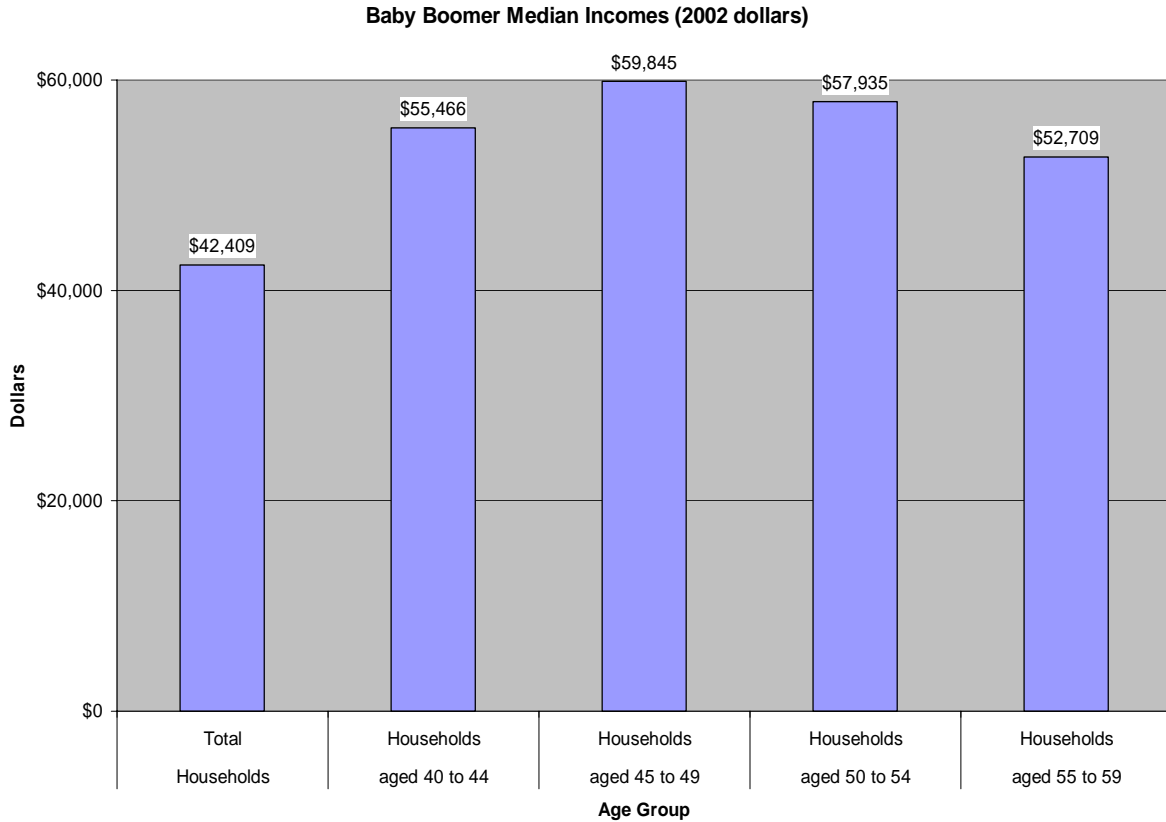


<sup>5</sup> MetLife Mature Market Institute – Demographic Profile – American Baby Boomers - 2003

**Income:**

The baby boomers are also in or just leaving their peak earning years, with median household incomes across the entire demographic greater than \$51,000.<sup>6</sup> This is 20% higher than the national median income of \$42,400.<sup>7</sup>

**Figure 2**

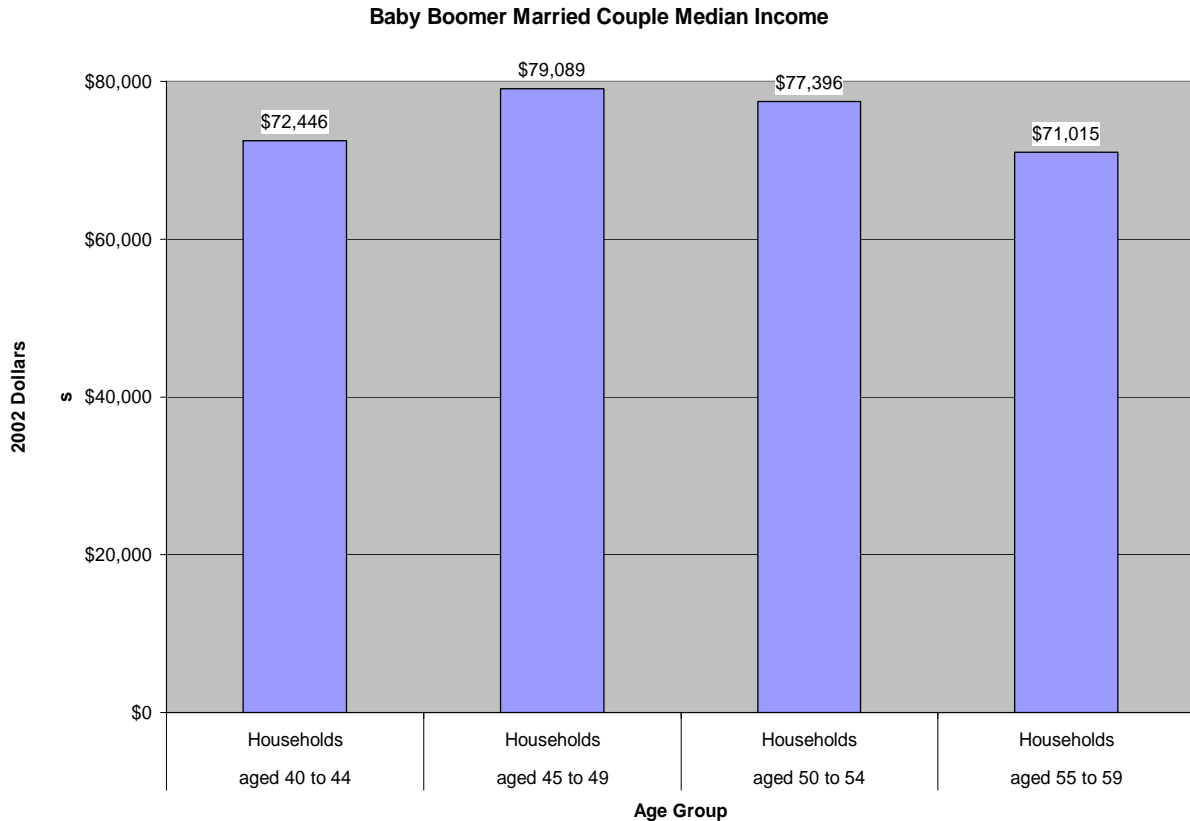


<sup>6</sup> The Baby Boom Americans Born 1946 to 1964 4<sup>th</sup> edition – New Strategist

<sup>7</sup> IBID

Because 60% of the boomers are married, and married baby boomers have the highest median incomes ranging between \$71,000 and \$79,000.<sup>8</sup>

**Figure 3**



**Net Worth:**

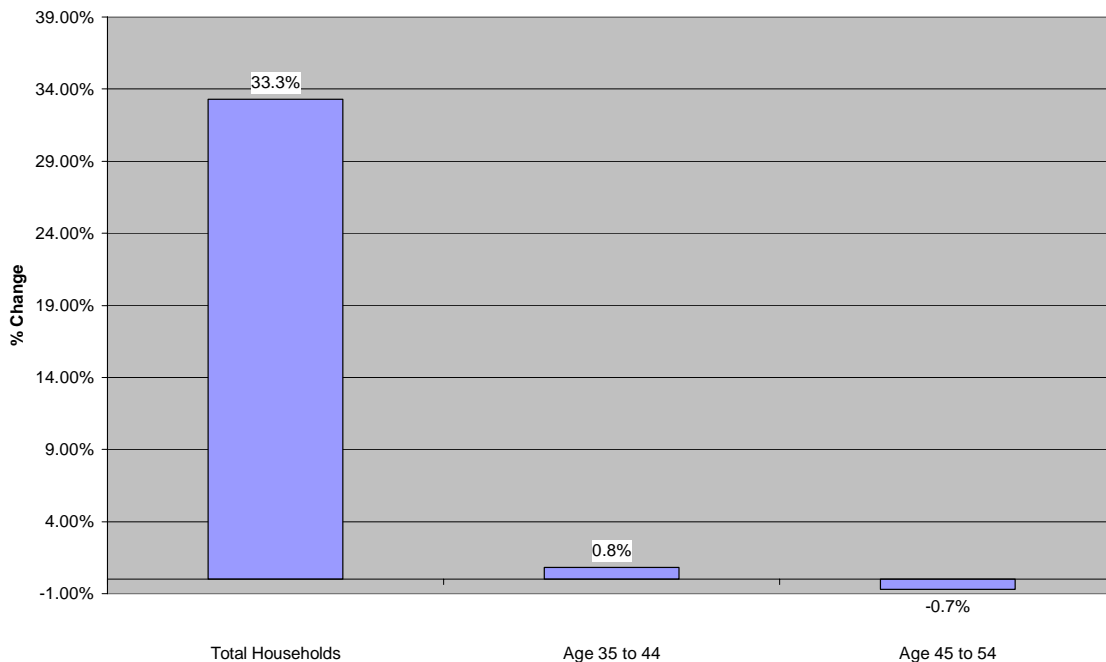
Net worth, the difference between a household’s assets and liabilities, is the traditional measurement of wealth. It is an alarming fact that the net worth for the baby boom generation is not keeping pace with and in some cases is even declining from, that of previous generations. This decline in net worth may be an indication that the baby boomer generation is ill-equipped to

<sup>8</sup> The Baby Boom Americans Born 1946 to 1964 4<sup>th</sup> edition – New Strategist

fund retirement, which may cause its members to seek out more affordable retirement opportunities. The Federal Reserve Bank's Survey of Consumer Finance (SCF) measures net worth by including all financial assets such as stocks, bonds and home equity.<sup>i</sup> The SCF indicates that the 2001 median net worth of baby boomers age 45 to 54 is \$134,000, which is greater than the national average. However, it is lower than the 1989 net worth for the 45 to 54 age group in real dollar terms.<sup>9</sup> The 2001 median net worth for baby boomers age 35 to 44 is \$77,600, which is a slight, 0.8%, increase over this age group's 1989 net worth in real dollars terms. Over the same time period (1989 to 2001) the national median net worth has seen an increase of 33% while the baby boomer cohorts ages 35 to 44 and 45 to 54 have seen 0.8% increase and 0.7% decrease respectively over the same period.<sup>10ii</sup>

**Figure 4**

**Percentage Change in Net Worth  
1989 to 2001**



<sup>9</sup> Federal Reserve Board Survey of Consumer Finances – 2001 Survey

<sup>10</sup> IBID

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<sup>i</sup> However, it must be noted that defined pension annuities are not included in the SCF's measurement of net worth. Defined pension annuities should not dramatically affect the findings of the SCF as less than 1/3 of all Americans have a defined pension annuity, and since the 1980's virtually no new plans have been created.

<sup>ii</sup> The age break down of the cohorts for the SCF is less detailed than the income break down by The Baby Boom Americans Born 1946 to 1964, which explains the deference in the age cohorts.

## **Conclusion:**

The baby boom generation is large and middle aged. Most members own a home over half are married, and their median incomes are 20% greater than national medians, with married couples earning the most. However, their net worth is lagging behind historical and national trends.

They are worried about healthcare and an affordable retirement.<sup>11</sup> Using this information as a baseline or general profile the baby boomer generation can be broken down into sub markets including “upper middle income” baby boomers, ODC's target market.

## **Defining the Upper Middle Income Baby Boomer:**

Upper middle income as defined by Princeton University Press is someone occupying the upper part of the middle socioeconomic range in a society. In order to refine this definition and provide specific parameters for the baby boomer generation, a two pronged approach will be used. The generation will be broken down by income and net worth into upper, upper middle, and middle class. Income and net worth were chosen because these are assumed to be the main sources of funding that an individual will use to pay for a retirement product such as a destination club membership.

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<sup>11</sup>The Baby Boom Americans Born 1946 to 1964 4<sup>th</sup> edition – New Strategist

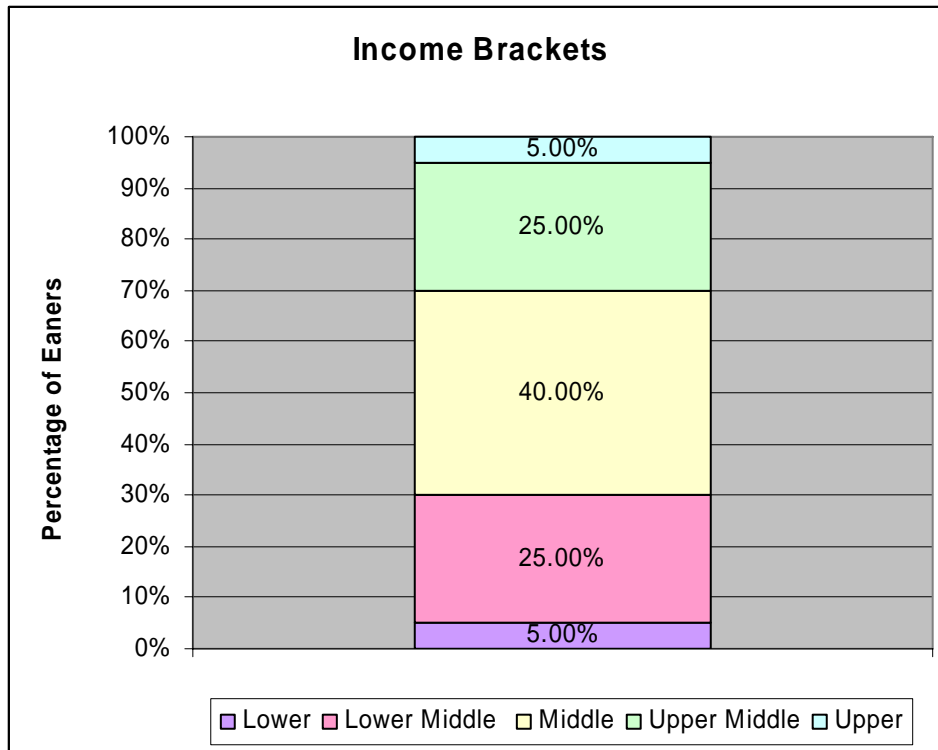
**Income:**

Typically economists and The US Census Bureau define income brackets in accordance with Table 1 and Figure 5 below.

**Table 1**  
**Income Brackets**

Upper Income	Upper Middle Income	Middle Income	Lower Middle Income	Lower Income
100% - 95%	95% - 70%	70%-30%	30% - 5%	5% - 0%

**Figure 5**



As stated earlier, the median income for baby boomers is greater than \$50,000 with over 20% of the boomer households having incomes over \$100,000.<sup>12</sup> On a national level the top 5% of households in terms of household income receive 21.7% of the total income in the United

<sup>12</sup> The Baby Boom Americans Born 1946 to 1964 4<sup>th</sup> edition – New Strategist

States.<sup>13</sup> This top 5% is considered to be the upper income bracket with the lower end of the bracket being \$150,000. Given that the base income for the baby boomer is 20% greater than the national median, and that the percentage of boomers with incomes over \$100,000 is 6% higher than the national level the lower end of the upper income baby boomer income bracket should be higher than \$150,000. A 20% increase brings the lower end of the upper income bracket up to \$180,000. This increase should allow the upper income baby boomer to be approximately 5% of the total number of baby boomer households. Based on the income brackets detailed in Table 1 and Figure 5 the lower end of the upper middle income bracket should be \$80,000. Therefore, the upper middle income baby boomer will be defined on an income basis by those households with incomes between \$80,000 and \$180,000 and will encompass approximately 14 million households.

**Net Worth:**

The SCF is one of the leading sources of net worth data determines net worth brackets in accordance with Table 2 below.<sup>iii</sup>

**Table 2  
Net Worth Brackets**

Upper Net Worth	Upper Middle Net Worth	Middle Net Worth	Lower Middle Net Worth	Lower Net Worth
100% - 90%	90% - 75%	75% - 25%	25% - 10%	10%-0%

To determine the upper middle net worth bracket; parallels between the national net worth data and the baby boomer net worth data were drawn. In 2001 baby boomers were separated into two cohorts' ages 35 to 44 and ages 45 to 54. The median net worth of the baby boomers between 45 and 54 year of age was \$134,000, 73% higher than that of boomers aged 35 to 44, who had a net

<sup>13</sup> American Incomes Demographics of Who Has Money - 2005

worth of \$77,600.<sup>14</sup> A weighted average provides a median net worth for the baby boomers of \$105,203, which is 22% greater than the national average. The national median net worth for the 75% to 90% group is \$430,000.<sup>15</sup> Given that the weighted average median and mean net worth as well as the income of the baby boomer are 20% greater than the national averages, the median upper middle net worth was increased by 20% to \$516,000. By averaging the adjusted median of the upper middle net worth baby boomer with the median of the middle net worth baby boomer and the upper net worth baby boomer a net worth bracket for the upper middle net worth baby boomer of \$375,000 to \$999,999 is produced.<sup>iv</sup>

### **Conclusion:**

Based on the two prong approach the upper middle class baby boomer can be quantitatively defined in terms of income and net worth as the 14 million baby boomer households with incomes between \$80,000 and \$180,000, and a net worth between \$375,000 and \$999,999.<sup>v</sup>

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<sup>iii</sup> The SCF brackets for net worth are based on different percentage than the Census and typical economic brackets for income. However, as they are two separate variables compared independently it not excepted to affect the results of the analysis.

<sup>iv</sup> Note that the upper cap based on the averages as described above is slightly over \$1,000,000; however, for simplicity the cap was placed at \$999,999.

<sup>v</sup> It should be noted that the size of the market (14 million) is based on income alone. The number baby boomers with an income in this range and a net worth outside the range is assumed to be negligible.

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<sup>14</sup> Federal Reserve Board Survey of Consumer Finances – 2001 Survey

<sup>15</sup> Federal Reserve Board Survey of Consumer Finances – 2001 Survey



## **Upper Middle Class Baby Boomer Price Point:**

ODC is being developed as an affordable alternative for vacation second home ownership.

Second vacation homes have been called the ultimate discretionary purchase. Considering that

ODC market is concerned about being able to afford their nearing retirement, the price point for

ODC should be based on discretionary retirement funds. Determining discretionary retirement

funds will be done by adapting the comprehensive retirement funding model laid out in

Congressional Budget Office Study “Baby Boomers’ Retirement Prospects an Overview”. This

model takes current funds available for retirement and grows them to a set retirement date using

an assumed growth rate, which results in total available retirement funding. Total retirement

funding is then periodically reduced by required monthly retirement income. Funds remaining at

the completion of retirement (assumed time of death) are the discretionary retirement funds. In

order to run the model two steps are required, the amount required retirement income must be

determined and the amount of retirement funding currently available must determined.

Step 1: The retirement income required to meet a standard of living has been defined many

ways; however, most studies including Cori Uccello’s 2001 Brief “Are Americans Saving

Enough for Retirement” found that most retirees do not want to reduce their standard of living

and therefore will require 65% to 85% of their income before retirement.<sup>16</sup> Taking 85% of

\$80,000 yields a required retirement income of \$68,000, far exceeding the estimated annual

expenditures of retirees in the top quintile of \$51,134<sup>17</sup>; this gap will only grow at increased

incomes. Therefore, 65% of the high income (\$180,000), 75% of middle income (\$130,000) and

85% of low income (\$80,000) will be used to compute required retirement income. As

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<sup>16</sup> Center for Retirement Research at Boston College – “Are Americans Saving Enough for Retirement” - 2001

<sup>17</sup> Center for Retirement Research at Boston College – “Understanding Expenditure Patterns in Retirement” - 2005

determined previously the income bracket for the upper middle class baby boomer is \$80,000 to \$180,000 with a mid point of \$130,000. In an attempt to model the entire demographic group calculations were run on all of these incomes at the previously stated percentage of income, then social security was subtracted to determine required draw-down as shown in the following Table 3.

**Table 3**

**Retirement Income Requirements - (Upper Middle Income Bracket)**

Description	Low end	Mid Point	High End
Current annual household income	\$80,000	\$130,000	\$180,000
Required % of income in retirement 65% to 85% (Uccello 2001)	85%	75%	65%
Required income (annual)	\$68,000	\$97,500	\$117,000
Required income (monthly)	\$5,667	\$8,125	\$9,750
Percent of income contributed by Social Security (Social Security Admin)	27.3%	Cap	Cap
Annual Amount contributed by Social Security	(\$20,100)	(\$22,620)	(\$22,620)
Monthly Amount Contributed by Social Security	(\$1,675)	(\$1,885)	(\$1,885)
<b>Required Draw-down (annual)</b>	<b>\$47,900</b>	<b>\$74,880</b>	<b>\$94,380</b>
<b>Required Draw-down (monthly)</b>	<b>\$3,992</b>	<b>\$6,240</b>	<b>\$7,865</b>

\* - Social Security caps benefits at an income level of \$90,000.

Step 2: As previously indicated socioeconomic brackets can be defined in terms of income and net worth. Net worth is an indicator of the actual total financial resources available to a household, which can be assumed to be the total retirement savings for household at a given point in time. As stated previously SCF data on net worth excludes pension annuities making SFC net worth estimates conservative. For the upper middle income baby boomer, net worth ranges from \$375,000 to \$999,999, with a median of \$516,000. To cover the entire demographic group, trials were run for lowest, highest and median net worth.

Model Assumptions: In order to complete the model several assumptions had to be made. First the retirement age was set at 65 years old. Life expectancy was set at 85 years old (greater than

current national averages of 83.2<sup>18</sup> for an individual 65 years old) leaving 20 years of required retirement funding. Initial trials will assume a 4% inflation rate (greater than the current rate of 3%), and that net worth is spread over a reasonably diverse portfolio of stocks (avg. 10%), home equity (8% to 9%), bonds, and money markets, resulting in a growth rate for net worth of 7%. It is further assumed that there will be no additional outside contributions to net worth in the future.

With the required monthly retirement income (\$3,992, \$6,240, \$7,865), the three previously indicated levels of net worth or current available retirement funding (\$375,000, \$516,000, \$999,999) and the assumptions outlined in the preceding paragraph 24 trails were run following the CBO comprehensive model. If the trail indicated that funds were sufficient to last 20 years or longer, the balance at the end of 20 years were the discretionary retirement funds. In order to determine what today's discretionary retirement funds are the present value of the discretionary retirement funds was calculated at a discount rate of 7%. The resulting amount corresponds to available fund in today's dollars that could be used to purchase a destination club membership.

Once all 24 trails were complete each trial was ranked by likelihood of occurrence, for example, it is very unlikely that a significant portion of the upper middle income baby boomers are age 41 with a household income of \$80,000 and a net worth of \$999,999; however it would be highly likely that a significant portion of the population is age 41 with a household income of \$80,000 and a net worth of \$375,000. Five trials (2, 4, 13, 14, & 23) were within 3 years of having a full 20 years of retirement funding. These five trails were reanalyzed by revising the assumptions. First the retirement age was pushed back 2 years to 67; this is based on the trend towards later retirement. Secondly, the reanalysis assumed that outside contributions at a savings rate of 6%

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<sup>18</sup> US Department of Health and Human Services "Health, United States, 2004"

are made to the net worth prior to retirement. A 6% savings rate is above the national average of 3%; however, the CBO report states that through vehicles such as capital gains baby boomers are increasing their saving rate and appear to be starting to save on the whole as much as previous generations, which is near the 6% range.<sup>vi</sup>

Table 4 on the following pages provides the results of running the CBO comprehensive model to determine discretionary retirement funding both in the future and in today's dollars.

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<sup>vi</sup> The 3% national savings rate includes boomers and non-boomers alike as well as nonprofit organizations. Furthermore it accounts for only a portion of total private savings, excluding household purchases of durable goods, savings by private corporations, and many forms of capital gains. Both the Congressional Budget Office's (CBO) report "Baby Boomers' Retirement Prospects an Overview" (2003) and The Center for Retirement Research at Boston College report "Understanding Expenditure Patterns in Retirement" (2005) cited the growing influence of capital gains for funding retirement.

**Results of CBO Retirement Model Trials on Upper Middle Income Market**

Trial #	Income @ retirement	age current	Current Retirement funding (Net Worth)	Enough funds to retire	Discretionary Retirement Funds (at age 85)	Present Value of Discretionary Retirement Funds	Number of years funded	Likelihood of occurrence
1	\$ 80,000	60	\$ 375,000	No	N/A	N/A	9	Likely
2	\$ 80,000	41	\$ 375,000	Yes	\$ -	\$ -	19	Very Likely
3	\$ 80,000	60	\$ 516,000	No	N/A	N/A	15	Likely
4	\$ 80,000	52	\$ 516,000	Yes	\$ -	\$ -	19	Likely
5	\$ 80,000	41	\$ 516,000	Yes	\$2,394,938	\$122,014		Likely
6	\$ 80,000	60	\$ 999,999	Yes	\$1,500,579	\$276,480		Likely
7	\$ 80,000	52	\$ 999,999	Yes	\$3,833,359	\$411,069		Unlikely
8	\$ 80,000	41	\$ 999,999	Yes	\$10,949,439	\$557,835		very unlikely
9	\$ 130,000	60	\$ 375,000	No	N/A	N/A	6	Unlikely
10	\$ 130,000	41	\$ 375,000	No	N/A	N/A	12	Likely
11	\$ 130,000	60	\$ 516,000	No	N/A	N/A	9	Likely
12	\$ 130,000	52	\$ 516,000	No	N/A	N/A	11	Likely
13	\$ 130,000	41	\$ 516,000	No	N/A	N/A	17	Likely
14	\$ 130,000	60	\$ 999,999	No	N/A	N/A	18	Likely
15	\$ 130,000	52	\$ 999,999	Yes	\$1,104,085	\$118,396		Likely
16	\$ 130,000	41	\$ 999,999	Yes	\$6,747,838	\$343,778		Unlikely
17	\$ 180,000	60	\$ 375,000	No	N/A	N/A	4	very unlikely
18	\$ 180,000	41	\$ 375,000	No	N/A	N/A	8	Unlikely
19	\$ 180,000	60	\$ 516,000	No	N/A	N/A	6	Unlikely
20	\$ 180,000	52	\$ 516,000	No	N/A	N/A	8	Likely
21	\$ 180,000	41	\$ 516,000	No	N/A	N/A	11	Unlikely
22	\$ 180,000	60	\$ 999,999	No	N/A	N/A	12	very unlikely
23	\$ 180,000	52	\$ 999,999	No	N/A	N/A	16	Likely
24	\$ 180,000	41	\$ 999,999	Yes	\$1,956,979	\$99,701		Likely
25	\$ 130,000	60	\$ 999,999	Yes	\$450,772	\$83,054		Likely
26	\$ 130,000	41	\$ 516,000	Yes	\$2,148,589	\$109,463		Likely
27	\$ 80,000	52	\$ 516,000	Yes	\$1,056,585	\$113,303		Likely
28	\$ 80,000	41	\$ 375,000	Yes	\$2,357,955	\$120,129		Very Likely

Notes:

- 1) Retirement age is considered to be 65 yrs old
- 2) Length of retirement is projected as 20 yrs
- 3) Required monthly draw is based on the common metric of 65% to 85% of income at retirement (Uccello 2001).
- 4) Likelihood of occurrence column indicates a judgment call as to whether the demographic is likely to exist
- 5) Tables contained in Appendix A provided the calculations for determining additional funds and PV
  - Indicates demographic group that can afford retirement and maybe able to afford a destination club
  - Indicates demographic group that will most likely be able to afford retirement w/ slight change in assumptions
  - Indicates demographic group that may be able to afford retirement with a major change in assumptions
  - Reanalyzed trials with revised assumptions
  - Done by delaying retirement 2 years and assuming a 6% saving rate prior to retirement

\* Indicates which trial were revised

**Table 4**

As can be seen in Table 4, 12 out of the 24 trials, or 50%, of the cases analyzed can afford retirement. However, 60% of the likely cases can afford to fund retirement (note that these percentages include the reanalyzed trials). Therefore, the 14 million households originally laid out as the target market must be reduced by 40% to 8,400,000 households. How much each of these households can afford to pay for a destination club membership today can be seen in the present value of discretionary retirement funds column. However, the monthly draw-down in these nine trials does not include the additional funds required for annual dues in the club. Therefore, the monthly draw-down was revised to reflect annual dues of \$8,500. Adjusted for taxes at a 20% tax rate results in an increase in the initial monthly draw-down of \$850. The nine likely cases were reanalyzed with the increased monthly draw-down to determine a new present value for discretionary retirement funding or the amount available for funding a membership. As can be seen in Table 5 all nine reanalyzed cases yielded a positive value for discretionary retirement funding. The amount of discretionary retirement funding ranges from \$35,000 to \$178,000 and averages \$96,000. The \$96,000 is pretax funding available for membership purchase; the monetization of this \$96,000 is likely to be a taxable event. The tax rate could range from income tax rates of 33% to capital gain rates of 15%, while some monetization will be tax free; therefore, a tax rate of 20% has been assumed. This brings the funds available for membership purchase down to \$77,000.

**Table 5**

**Amount of Discretionary Retirement Funds (Accounting for Annual Dues)**

Trial # revised	Income @ retirement	age current	current Net worth	Enough funds to retire	Discretionary Retirement Funds	Present Value of Discretionary Funds	Likelihood of occurrence
24	\$180,000	41	\$999,999	Yes	\$3,507,683	\$178,704	Likely
15	\$ 130,000	52	\$ 999,999	Yes	\$722,368	\$77,463	Likely
5	\$ 80,000	41	\$ 516,000	Yes	\$1,275,166	\$64,965	Likely
6	\$ 80,000	60	\$ 999,999	Yes	\$969,088	\$178,554	Likely
25	\$ 180,000	52	\$ 999,999	Yes	\$1,327,478	\$142,352	Likely
26	\$ 130,000	60	\$ 999,999	Yes	\$190,878	\$35,169	Likely
27	\$ 130,000	41	\$ 516,000	Yes	\$1,632,212	\$83,155	Likely
28	\$ 80,000	52	\$ 516,000	Yes	\$303,048	\$35,169	Likely
29	\$ 80,000	41	\$ 375,000	Yes	\$1,340,447	\$68,291	Very Likely
<b>Average</b>						<b>\$95,980</b>	
<b>Taxes (20%)</b>						<b>(\$19,196)</b>	
<b>Price Point</b>						<b>\$76,784</b>	

Notes:

- 1) Increased required monthly draw to cover annual dues for club - \$8500/yr

Based on this analysis ODC will have a target market of 8.4 million upper middle income baby boomer households, and this market will have a membership price point of \$75,000 with annual dues of \$8,500.

### **Market Capture:**

The upper middle income baby boomer market has 8.4 million household resulting in a potential membership fee market of \$630 billion and an annual dues market of \$71 billion. However, it is unreasonable to assume that destination clubs will have 100% market penetration. The destination club model caters primarily to households that value travel as a primary goal in retirement and therefore the market must assumed to be limited to these individuals. Del Webb’s Baby Boomer Report (2003) indicated that traveling was the second most looked-forward-to activity in retirement, for baby boomers with 44% ranking travel as their 1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup> most

important activity. The Travel Industry Association of American stated the baby boomer households travel more than any other demographic group, with 59% traveling for leisure and 29% traveling for business. Applying the more conservative 44% rate cited in the Del Webb Report yields a target market that is serious about travel of 3.7 million households. Of these 3.7 million households, the destination clubs are assumed to capture between 1% and 2% of the upper middle income baby boomer market or between 35,000 to 70,000 households. The 1% to 2% capture is based on the expected capture of existing and future high-end clubs that cater to the upper baby boom brackets.<sup>vii</sup> The potential market for upper middle income destination clubs is \$5.25 billion in membership fees and \$600 million in annual dues.<sup>viii</sup> ODC plans to capture 5% of the upper middle income market or between 1,750 members and 3,500 members resulting in potential revenues of \$262 million in membership fees and \$30 million in annual dues.<sup>ix</sup>

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<sup>vii</sup> Currently there are at least eleven clubs with memberships ranging from 0 to 1,500 members and growing at a rate of 50% a year. Assuming that this market, which is maturing, will top out at 10,000 households the high end destination clubs will capture 1.7% of the upper income market.

<sup>viii</sup> These figures are based on the upper estimates of potential members, 70,000, times a membership fee of \$75,000 and annual dues of \$8,500.

<sup>ix</sup> These figures are based on the upper estimates of potential members, 3,500, times a membership fee of \$75,000 and annual dues of \$8,500.



## **Summary:**

The baby boomer generation is the largest in the United States, with a median income and net worth being 20% higher than national medians. Its members appear to be lagging behind historical and national trends for accumulating net worth and as such they are concerned with funding retirement and maybe looking for affordable retirement opportunities. The upper middle income baby boomer as defined by income and net worth has an income between \$80,000 and \$180,000 and a net worth between \$375,000 and \$1 million. For the most part they are married, college educated and most likely living in the west and northeast. Only 44% or 3.7 million households in the upper middle income market will be interested in and can afford to buy into a product such as a destination club. The price point for those 3.7 million households is \$77,000 with annual dues of \$8,500. Of the 3.7 million households the destination club industry is assumed to capture between 35,000 and 70,000 households. ODC expects to capture initially 2% of this market or between 1,700 and 3,500 members.

## ***Marketability Study:***

ODC is targeting an under served market, the upper middle income baby boomer, where ODC intends to distinguish itself through service and quality of product. ODC is looking to develop a residence package that responds to what ODC perceives to be the needs and desires of the upper middle income baby boomer market. This includes: the type of residences, the type of destinations, the location of destinations, location of residences within destinations, the amount of use, and the services to be provided.

Chief among the attributes to be provided in this package is family orientation. ODC has decided to be family oriented because 83% of all boomers have children and 35% are grandparents;<sup>19</sup> therefore, the baby boomer market consists mainly of families. In addition, baby boomer's extended families, and in the case of older boomers their immediate families are geographically dispersed throughout the country, which maybe causing baby boomers to seek out locations where families may gather.

In summary ODC intends to provide consistent unique experiences that that appropriate for the whole family.

## **Residence Physical Attributes:**

Because ODC plans to provide a family oriented environment the residences must be large enough to accommodate a family. In order to accommodate a family the homes have to have at

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<sup>19</sup> The Baby Boom Americans Born Between 1946 and 1964 4<sup>th</sup> edition – 2004

least three bedrooms and two bathrooms, and where possible additional bedrooms or alternative beds should be provided.

To determine the minimum target square footage for an ODC residence, a review of residences in existing clubs, single family detached homes, and vacation second homes is useful. The minimum size non-urban home provided by existing destination clubs is typically 3,000 square feet.<sup>20</sup> The average size single family detached home in the United States is 2,200 square feet,<sup>21</sup> while the average size vacation second home purchased in 2005 was 1,290 square feet.<sup>22</sup> The price point of the existing high-end clubs (\$190,000 to \$400,000) places them squarely in the upper income market. With a price point of \$75,000 ODC can reasonably expect to provide residences that are smaller than those of existing high-end clubs. In order for ODC to provide value to its members, it should strive to provide residences that are not only consistent and comfortable but are more than a member could afford to purchase on their own. Therefore, ODC must provide residences that exceed the size of the typical vacation second home (1290 sqft). The average size single family detached home in the US is sufficiently larger than the average size vacation home, 900 square feet larger, indicating that ODC members would be getting more for their dollar if ODC provides residences of equivalent size to a single family detached home (2,200 sqft). A 2,200 square foot home is also large enough to provide the required 3 bedroom minimum. With respect to residences in urban destinations it is unrealistic for ODC to provide homes that are 2,200 sqft. Existing high-end clubs have a minimum of 1,200 square feet and 2 bedrooms for urban homes. Based on the upper income versus the upper middle income market ODC expects to be able to provide smaller residences than the existing high-end clubs.

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<sup>20</sup> Exclusive Resorts FAQ - 2005

<sup>21</sup> National Association of Home Builders – 2004 home report

<sup>22</sup> Nation Association of Realtors – 2005 Profile of Second Home B

Therefore, ODC plans to have urban homes with a minimum of 950 square feet. This size should accommodate a 2 bedroom minimum and each residence should have a sleeper sofa to help accommodate the family.

ODC's target market is aging and therefore it is likely that this demographic group will transition into at least one life stage while a member. Therefore, ODC should attempt to be evolutionary and anticipate what a member may want in the next stage of their life. For residences this can be as simple as insuring that all residences have the master bedroom on the first floor so stairs can be avoided.

In considering furnishing and maintaining the home, consistency must be ODC's mantra. Every home should have all the necessary items to function as if it were each member's own home. For example, each should be immaculately clean, with plenty of clean dishes and linens on hand and ready for use. All the appliances and household items should be in working order. The décor should match the destination. However, it must be understood that consistency can be obtained without the necessity of ultra luxury items such as Viking appliances, and multiple plasma TVs which are provided for the upper income market in the existing high-end clubs. ODC's is producing an upper middle income product; therefore, standard appliances and one plasma TV should be sufficient. Furthermore, it would be remiss of ODC to ignore technology in furnishing the homes, so where available internet access should be provided.

## **Types of Destinations:**

The destination club industry has broken the destination types into four categories: Beach, Mountain, Leisure, and Urban. The purpose of this section will be to determine the portfolio weighting each of these four categories should have in ODC's portfolio of residences. One of the greatest appeals of the destination club over a second home is that it allows the member to enjoy a variety of destination types; in essence giving the member a 2<sup>nd</sup> home in each type of destination. Because the destination club is an alternative to the 2<sup>nd</sup> home purchase the types of destinations should closely model preferred 2<sup>nd</sup> home destinations.

There are two major themes that drive demand for a 2<sup>nd</sup> home destination; the first is proximity to outdoor activities that the owners enjoy. According to a 2002 study by the National Association of Realtors 76% of all second home purchasers want to be near the water (an ocean, a river, or a lake), and another 38% want to be near mountains.<sup>23</sup> EscapeHomes, an operator and information source for the second home market, includes six beach locations and four mountain locations on its list of the top ten hottest second home destinations.<sup>24</sup> There also is an observable growing trend towards 2<sup>nd</sup> home purchases in urban areas for cultural activities and business purposes; however, 81% of vacation second homes are still located in resort/recreation areas.<sup>25</sup>

The second major theme driving second home demand is the fact that a significant number of 2<sup>nd</sup> homes buyers are looking for locations with favorable weather attributes, i.e. warm locations in winter. However, there is also a growing trend for locations with cooler weather in the summer,

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<sup>23</sup> National Association of Realtors – 2002 profile of second home owners

<sup>24</sup> Urban Land Institute – Second Homes – February 2005

<sup>25</sup> Urban Land Institute – Second Homes – February 2005

which maybe attributed to two factors: a significant southern population seeking refuge in the summer, and a number of buyers looking for locations that provide year around use.

If ODC’s portfolio is to model destinations that appeal to second homes buyers the portfolio should be comprised of at least 70% water related destinations, which can in theory be spread over beach and leisure destinations. If we consider the second major theme driving destinations, favorable weather, destinations on the beach should be more heavily weighted then leisure destinations. Mountain destination popularity indicates that ODC’s portfolio should contain at least 30% mountain destinations; however, this leaves no room for urban destinations whose popularity indicates it should be comprise 20% of the portfolio. If these percentages are reweighted to allow for urban destinations the allocation should be 60% beach and leisure (skewed towards beach), 25% mountain and 15% urban. Separating the beach and leisure component into individual sections and skewing towards the beach yields the portfolio outlined below in Table 4.

**Table 6  
Portfolio Breakdown**

<b>Destination Type</b>	<b>% of Portfolio</b>
Beach	45%
Mountain	25%
Leisure	15%
Urban	15%

As a check, a comparison of this portfolio to that of existing clubs with demonstrated success was performed in Table 5:

**Table 7  
Portfolio Check**

<b>Club</b>	<b>Destinations</b>			
	<b>Beach</b>	<b>Mountain</b>	<b>Leisure</b>	<b>Urban</b>
Exclusive Resorts	20	8	6	6
Private Escapes	8	6	2	3
Ultimate Resorts	10	5	7	6
A&K	16	10	7	8
<b>Average</b>	<b>13.5</b>	<b>7.25</b>	<b>5.5</b>	<b>5.75</b>
<b>% of Portfolio</b>	<b>42%</b>	<b>23%</b>	<b>17%</b>	<b>18%</b>
<b>ODC Portfolio</b>	<b>45%</b>	<b>25%</b>	<b>15%</b>	<b>15%</b>

The results of the comparison indicate that ODC’s portfolio allocation method based on second home trends is consistent with successful destination clubs.

**Location:**

Recall ODC’s vision “Providing consistent alluring experiences that are appropriate for the whole family.” In order to provide alluring experiences alluring destinations must be provided. Baby boomers are the most well traveled generation in history. This has made them search out more exotic destinations, places that are off the beaten path where they can truly experience the sense of place. This desire, works well for ODC in determining locations. In order to provide alluring/exotic experiences residences should be developed in “up and coming” or off the beaten path destinations. These “up and coming” destinations not only provide an alluring experience but are less expensive. This makes the vacation experience more affordable for ODC’s upper middle income target market. From a business stand point, the cost of property in “up and coming” resort areas will be less than in established or exclusive resort areas. Therefore, ODC can provide larger, better situated residences in these “up and coming” destinations. Because ODC needs to establish credibility in its portfolio of residences ODC can not solely provide

destinations that are “up and coming”. Initially at least one destination in each category should be in an established destination.

When considering where to locate residences within each destination, a balance between affordability and consistency must be achieved. ODC is affordably priced; therefore, the expense of the destination will determine the location of the residence. There must be a limit for how inconveniently located a residence can be. For example, the closet ODC maybe able to afford a 3 bedroom home in Aspen is over a 15 minute drive from town; therefore, excluding Aspen as a destination. In Steamboat ODC maybe able to afford a residence on the edge of town, which is a 5 minute walk to the center of town and shuttle ride to the ski area base. This will be acceptable. In White Fish, MT, ODC maybe able to afford a ski in ski out home with a mountain and/or lake view. As such, ODC intends use location of a residence within the destination to offset the relative obscurity of the destination. When considering the purchase of a residence the location of the residence should be upgraded before size of the residence.

### **Required Use Periods:**

The amount of time the upper middle income baby boomer will use the destination club is critical from both a business strategy and a marketing perspective. Use must be viewed from two perspectives: first the total amount of annual use required and secondly what types of use periods are required. In determining total annual use, a comparison to vacation home use is helpful. The average vacation home in the US is occupied 28 days a year by the owner.<sup>26</sup> The average allowed vacation for a baby boomer with 25 years on the job is 19.1 days.<sup>27</sup> The unofficial average use rate for Exclusive Resorts is 21 days out of 60 allotted. Taken with the

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<sup>26</sup> ULI Conference – Meeting on Hotel and Resort Development - 2004

<sup>27</sup> US Department of Labor – Bureau of Labor Statistics – National Compensation Survey – March 2003



trend that many baby boomers are working into retirement (especially the upper middle income) these use rates indicate that four weeks of annual use should be offered. In the spirit that baby boomers like choices and flexibility, options to use more or less than four weeks a year will provide larger market appeal and therefore should be included.

When determining the use periods, three items must be considered. First is the fact that ODC is a family oriented club, second the destinations are fly to destinations, and finally baby boomers are demanding customers that will demand a guaranteed use when and where they want to go. The fact that ODC is family oriented with fly to destinations lends itself to longer duration vacations. People do not want to travel long distances with children for short durations. Guaranteed use requires that flexibility be limited from a business management point of view. According to the Travel Industry Association of America Domestic Travel Market Report, 39% of all baby boomer leisure travel is for a three to six night duration while only 16% is for over seven nights. Given that ODC lends itself to longer durations and most use is between three and six nights ODC should have six night use periods. Capitalizing on the family theme once again this use period should run from Sunday to Saturday, which allows for Saturday to prepare and pack for vacation and Sunday (upon returning) to prepare for work or school.

### **Services:**

For ODC, consistent service is essential to the success of the club. Members must know what to expect in advance, and their expectations must try to be met at every interaction with the club and in each club destination. Understanding that ODC is designed to cater to the upper middle income not the upper income bracket is necessary. To illustrate this fact a hotel comparison is

useful; ODC intend to be the Marriott of destination clubs, while almost all the existing clubs are striving to be the Ritz Carlton. This does not mean that ODC does not provide as consistent a level of service as the other clubs; it merely means that the level and type of services are different.

ODC plans to assign a member coordinator to each member as a first point of contact. Member coordinators will provide personalized travel arrangements for each member, such as aiding in choosing a destination, arranging airfare, providing transportation within the destination, and any special overall club related requests. The member coordinator should also be the first and last call a member will have to make if a problem were to arise.

Baby boomers like to play an active roll in their vacation experience, but at the same time fun that is too hard to access is no fun at all; therefore, destination concierge service within each destination will be provided. This will provide simple access to a multitude of events in each location. Additionally, the concierge service should be well versed in the local flavor of the destination to allow access to the experience of the place. To personalize the experience, ODC plans to provide pre-arrival grocery shopping and home setup, which includes placing pictures of the members within the home.

As stated earlier the homes should emulate the member's own home as much as possible, which includes being immaculate upon arrival. While daily maid service is not necessary, a mid week cleaning service should be provided with an option for daily cleaning provided upon request at an additional fee. All household items must also be in working order upon arrival and in the

event that a house hold item breaks or a mechanical issue with the house arises, one call to the member coordinator should remedy the issue within hours. This will require ODC to provide on call property maintenance.

In destinations, resort-like activities such as golf, fly-fishing, boating, and spas should be made accessible through local partnerships. In order to cater to the family, ODC should attempt to build partnerships with local institutions that cater specifically to children, such as ski school or the children's activity centers. Additional services, such as in-home chefs, and nannies, should be available for an additional fee.

### **Summary:**

ODC plans to be a family oriented destination club offered at an affordable price. The orientation towards the family will allow ODC to provide members with the family gathering locations they seek. **Consistency, variety, alluring destinations, and services** will allow ODC to develop a successfully differentiated product that provides consistent, unique experiences that are appropriate for the whole family.

The residences will achieve **consistency** with standard minimum sizes (2,200 and 950 square feet) and number of bedrooms and bathrooms. Home furnishings must be consistently clean and in working order, with décor that fits the destination.

The portfolio of destinations should provide sufficient **variety** to secure the destination club's appeal over the second home. Therefore, in accordance with second home demand, the portfolio

of ODC destination from which members will choose should consist of 45% beach destinations, 25% mountain destinations, 15% leisure destinations, and 15% urban destinations.

The locations of the destinations should predominately be **alluring** and therefore will be in “up and coming” resorts. In order to add an aura of exclusivity and credibility at least one destination within each of the four destination types should be an established destination. The location within a destination must be balanced with the affordability of the destination allowing the obscurity of the destination to be off set by the quality of the residence location.

Allotted annual use should be four weeks and each use period should be six nights. The weeks should start on Sunday and end on Saturday to cater to the family dynamic.

**Service** must be **consistent** at the club level and the residence level. With membership coordinators and concierge services at the club level to meet members needs prior to and during vacation. At the residence level, the homes must emulate the member’s home with consistently clean homes with all the necessary furnishings. On call property management should be provided to remedy any problem with the residence in short order.

By providing a consistent, varied, unique, and service appropriate product ODC will provide  
“CONSISTENT, ALLURING EXPERIENCES THAT ARE APPROPRIATE FOR THE  
WHOLE FAMILY.”

## ***PRODUCT DEVELOPMENT:***

ODC plans to offer its members guaranteed access to a portfolio of well suited residences in unique and desirable destinations around the world. With an average value of \$1 million, each residence should be large enough and appropriately furnished, serviced and located to provide a consistently enjoyable setting for family or group vacations. Outlined below are the details of what ODC is offering its members including: membership, the destinations, the residences, the location within destinations, the use model, and services provided are outlined below.

### **Membership:**

Membership in ODC can be obtained by paying a one-time, partially refundable membership fee of \$75,000 (80% refundable) and annual dues of \$15,000 for platinum membership, \$10,000 for a gold membership and \$8,500 for a silver membership. For these payments members are guaranteed use when and where they want, which is accomplished by limiting the number of members to 9 per residence. In the unlikely event that all destinations of a type are occupied for a requested period, ODC at its own cost will provide an equivalent residence for the requested time and destination. Membership is good for thirty years and maybe passed on through an estate. In the event that a member wishes to exit prior to end of the contract it may done on a two in one out basis. When a member informs the club of the desire to terminate membership their name is placed on exit list as soon as two new members join the first member on the exit list is relieved of any obligations and privileges of the club. To provide greater liquidity waiting lists for club entrance can be developed. Upon exit, the membership fee is 80% refundable provided the membership has been held for at least one year. The amount of the membership fee refund will be based on the membership fee at the time of exit, not membership fee at the time of

entrance; thereby, allowing the members to possibly realize a gain on his/her membership fee. Membership fees are expected to grow at least with inflation if not with property appreciation.

Because ODC is a family oriented club, immediate family of the members may use the residence without the member present, provided that consent has been given by the member, that the user is on the members list of three additional family members, that the users are at least 25 years of age and that member is willing to assume all liability during the visit. ODC will also remain flexible to market demands in defining new membership types such as corporate or trust type memberships.

#### **USE MODEL:**

ODC's intends to provide three levels of membership: platinum, gold, and silver. The gold membership is intended to be ODC's standard membership, offering four weeks guaranteed annual use. The platinum membership provides six weeks of annual use, four of which are guaranteed and the remaining two are as available. The silver plan provides three weeks of guaranteed annual use. Additional weeks are available for an additional fee; however, all additional weeks will be subject to availability. ODC's standard use period is expected to be six nights running from Sunday to Friday. The maximum length of stay in any one destination will be two weeks running from Sunday of the first week to Saturday of the second week.

ODC's reservation program is dependent upon the membership type. Gold members can have two weeks reserved up to one year in advance, with one holiday reservation a year that must be booked at least 180 days prior to the holiday. Platinum members are allowed to have three weeks reserved up to one year in advance, with one holiday reservation a year that must be

booked 180 days prior to the holiday. Silver members are allowed to have one week reserved up to one year in advance and may book holiday weeks within 180 days of the holiday on an as available basis.

ODC’s use model and membership matrix is represented in Table 8 below:

**Table 8  
Use Model**

	PLAN		
	Platium	Gold	Silver
<b>Membership Fee</b>	\$75,000		
<b>Annual Dues</b>	\$15,000	\$10,000	\$8,500
<b>Included Days</b>	42	28	21
<b>Advanced Reservations</b>	3	2	1
<b>Advanced Holiday Reservations</b>	1	1	0
<b>Space Available</b>	inside 90 days	inside 90 days	inside 90 days

This use model provides perspective members the choice of three separate amounts of annual use to meet their specific travel desires. The guarantee of one holiday reservation provides the majority of members with the assurance that they can spend at least one holiday in a destination of their choice.<sup>x</sup> The model results in approximately 50% of the residences being reserved at any one point in time. The remaining 50% of residences are available for space available reservations. Furthermore, only 50% of the space available time is expected to be utilized at any given point in time. As such, approximately 25% of the residences will be unoccupied at any given point in time.

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<sup>x</sup> Holiday weeks are as follows: New Years Week, Martin Luther King Day Week, Presidents Day Week, 2 weeks at spring break, Memorial Day week, July 4 week, Labor Day week, Thanksgiving week, and Christmas week,

## **Destinations:**

In accordance with the portfolio allocation previously described, ODC plans to provide a portfolio with 45% beach residences, 25% mountain residences, 15% leisure residences, and 15% urban residences. These destinations will be predominantly “up and coming” destinations, with one destination in each category being an established destination. In order to identify appropriate “up and coming” resorts ODC has determined that all destinations must be accessible in two or less travel stages. For example: one major airline connection gets you within a short drive (30 minutes) to the residence or one direct flight with one moderate drive (4 hours or less) gets you to the residence. Using these criteria ODC has identified the following resorts as likely initial destinations.

### **Beach:**

**St. Simons Island, GA** is separated from mainland Georgia by a small coastal water way and a large protected marsh land. The climate is attractive year around but is most popular spring through fall. Beaches run along the south eastern half of the island, and the town offers ample restaurants, shopping and nightlife. St. Simons is accessible from 3 airports: Brunswick which is a 17 minute drive from St. Simons Island and offers flights from Atlanta. Atlanta is a major hub with direct flights from 210 different destinations arriving daily. Savannah and Jacksonville are the other two airports; both are a 1 ½ hour drive and service 25 and 50 different cities with daily direct flights respectively. Three bedroom homes that provide easy access to the beach and pier area start at \$400,000 and run to \$1.8 million on the beach.



**Vieques Island, Puerto Rico**, located just off coast of the main island, is a former naval testing site that is turning into Puerto Rico's new hot spot. With white sand beaches, and clear water, ocean and beach activities abound. Additionally, there is great kayaking through inland water ways and appealing restaurants and nightlife as well as local shopping in town. Vieques Island is a short 30 minute flight from San Juan or a 2 hour car and ferry ride from San Juan. There are direct flights from 67 locations daily including New York, Boston, Philadelphia, LA, Atlanta, Houston, Detroit, Chicago, and Indianapolis to San Juan. Beach front homes are available for less than \$750,000.

**Hautulco, Oaxaca Mexico**, located on Pacific coast of southern Mexico is rich in both cultural and beach activities. A series of bays lined with beaches and cliffs create a unique landscape in a beautiful climate. The small towns surrounding Hautulco offer shopping with a true Mexican feel. Hautulco is a 1 ½ hour flight from Mexico City and there are 5 or 6 flights every day. On Saturday there are direct flights from Huston and Washington Dulles. From Mexico City 115 destinations can be reached daily. Beach front homes are available for less than \$500,000.

**Punta Gorda, FL** is located on the gulf coast of Florida between Port Charlotte and Naples. The bay location allows for calm beautiful water ways with easy access to the open water and the gulf coast of Florida allows for more reliable

weather that is attractive in winter months. Punta Gorda is a 40 minute drive from Southwest Florida International Airport in Fort Myers. From Fort Myers, 40 different destinations can be reached daily. For \$750,000 to \$1,000,000 three bedroom homes on the water are available.

**Kauai, HI**, is the island furthest from the big island of Hawaii and the least traveled of the major islands. Kauai can be reached directly from 3 major destinations daily, San Francisco, Los Angeles, and Honolulu. Honolulu can be reached from 48 destinations daily, and it is a 30 minute flight from Honolulu to Kauai. Homes with 3 bedrooms that are within a reasonable distance to the beach and have ocean and mountain views are available for around \$1.2 million.

### **Mountain:**

**Whitefish, MT**, located in the northwest region of Montana is the gateway to Glacier National Park. The town is situated at the base of Big Mountain Ski Area and Whitefish Lake. In the winter skiing and enjoying Glacier National Park on x-country skis or a snowmobile are draws, while in the summer lake activities on Whitefish Lake and hiking/camping in Glacier National Park are draws. The town offers ample restaurants, night life, and shopping in a true Montana fashion. Whitefish is a 20 minute drive from Kallispell Airport, which has direct daily flights from 13 destinations including: Seattle, San Antonio, Salt Lake, Phoenix, Minneapolis and Hartford. Three bedroom homes on the lake within minutes of the ski area and town are available for \$1,000,000 and up.

**McCall, ID**, located 100 miles north of Boise, ID in the Rocky Mountains along the edges of Payette Lake is a mecca of outdoor activity, from boating and fishing on the lake to hiking and camping in the Payette National Forest in the summer to skiing at Brundage or Little Hill and snowmobiling on over 500 miles of trails in the National Forest in the winter. McCall can be reached from Boise via a 30 minute flight on a local carrier or via car with a 2 ½ hour drive. Boise has direct flights from 40 destinations daily including: Atlanta, Chicago, Denver, Fort Lauderdale, Houston, Philadelphia, and Los Angeles. Three bedroom plus homes on the lake in McCall start at \$1.3 million while homes near town and the lake with views are \$700,000 and up.

**Breckenridge, CO** located 80 miles west of Denver, Colorado boasts the best skiing in Summit County, while other resorts such as Keystone and Arapaho Basin are short drives. Dillon Reservoir provides summer entertainment as do the beautiful Rocky Mountains surrounding Breckenridge. Shopping and dining are abundant in Breckenridge and the surrounding Summit County towns. Breckenridge can be reached by car in 1 ½ hours from Denver, where Denver International Airport provides access to over 150 destinations daily. Three bedroom plus homes on the outskirts of Breckenridge are available for \$1,000,000.

**Leisure:**

**The Outer Banks of NC** are a year around playground offering sailing, fishing, golf, tennis and horseback riding. The Outer Banks can be reached with a 2 hour drive from Norfolk, Virginia, where the international airport can be reached directly from 51 separate destinations. Ocean front and sound front, four plus bedroom homes are available for under \$800,000.

**Urban:**

**Paris, France** is the cultural and business center of France, offering a pure European experience. With Charles de Gaulle International airport serving over 200 destinations daily it is easily accessible from almost anywhere in the world. Two bedroom, two bathroom condominiums are available in the \$1,000,000 range.

ODC's initial portfolio would contain residences in destinations as presented in Table 9 below.

**Table 9  
Destinations**

<b><u>Beach</u></b>	<b><u>Mountain</u></b>	<b><u>Leisure</u></b>	<b><u>Urban</u></b>
St. Simons Island, GA	Whitefish, Montana	Outer Banks of North Carolina	Paris, France
Vieques Island, Puerto Rico	McCall, Idaho		
Hautulco, Oaxaca Mexico	Breckenridge, Colorado		
Punta Gorda, FL			
Kauai, Hawaii			

This initial portfolio is comprised of ten destinations that are distinctively different and geographically dispersed, allowing charter members to visit a variety of destinations for one fee. Additionally, six of the ten destinations are off the beaten path, which will appeal to the upper middle income baby boomer's desire for something different. Four of the destinations are established providing the portfolio a sense of credibility.

### **The Residences:**

The average value of an ODC residence is expected to be \$1,000,000, with each non urban residence having at least 3 bedrooms and 2 bathrooms and urban residences having at least 2 bedrooms. The minimum square footage of a non urban ODC residence is expected to be 2,200 square feet and urban residences are expected to be at least 950 square feet. ODC plans to furnish each residence in a décor that reflects the destination's sense of place. Each residence is expected to have a full working kitchen with all necessary household items such as linens and dishware provided. Additionally, ODC will attempt to have residences with at least one bedroom on the first level for easy access and where possible the homes will contain a sleeper sofa for additional guests.

Residences of this size and quality should provide the comfortable environment for the family gathering for which upper middle income baby boomers are searching for. Homes that are consistently furnished with all the necessary household items remove one of the greatest worries and hassles of vacationing as a family or group.

## **Locations within Destinations:**

ODC will provide a mixture of destinations from up and coming too established and therefore, residence values may vary widely. The desirability of the location with a destination will be balanced against the degree of obscurity or establishment of destination itself. In up and coming destinations, the residence's location will be top tier on the beach or ski area, while in established destinations the residence's location will be mid tier, a short drive to the beach or ski area. ODC will maintain limits when it comes to location; homes will never be more than 15 minutes from the major attractions.<sup>xi</sup>

By providing a mix of destinations and locations within those destinations ODC offers another level of variety. Members can choose to visit an off the beaten path destination and stay in a top tier location or they can visit a well known destination. This choice allows members to cater to their current desires and/or their travel group dynamic.

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<sup>xi</sup> Average US one way commute is 25.5 minutes – Radio Ink Magazine - 2000

## **Services:**

ODC's service goal is to provide a value for its members by eliminating the hassles of owning a second home or renting villa for the family vacation. In order to accomplish this ODC must provide a consistent level of services. These services will include each a member coordinator for each member that will aid in choosing the appropriate destination, making travel arrangements and taking care of any special requests that a member may have prior to travel. The membership coordinator will also be the only phone call a member will have to make if something requires

attention on their vacation. Concierge services in each destination will be provided to allow members easy access to a multitude of events and to provide local insight into the activities and events a destination has to offer. Partnerships with local activity providers such as golf clubs and ski schools will insure members' access to activities in each destination. To enhance the family oriented nature of ODC partnerships with child activity centers will be established. Additionally, homes will be stocked with variety of children toys.

ODC will strive to meet and exceed members' expectations by consistently providing immaculately clean residences upon arrival, and having all household appliances and furnishing in clean, working order. In the unlikely event that a household issue arises, ODC plans to have property maintenance on call that can remedy the issue within hours. Extra touches such as pre-arrival grocery shopping and individualized home setup will allow members to truly feel at home.

## ***Business Strategy:***

ODC's mission is to provide the under served upper middle income baby boomer market with consistent, alluring experiences that are appropriate for the whole family at an affordable price. Through achieving its mission ODC plans to become the premier brand name in affordable destination clubs. In order to become a premier brand name ODC must create market penetration, generate revenue while providing value for its members, develop strategic partnerships, maintain key metrics, achieve a growth strategy, maintain company values and comply with all regulations.

## **Mode of Market Penetration:**

The first step in ODC's plans to create market penetration is the acquisition of ten residences in or similar to the destinations previously outlined in Table 8. This will allow ODC to offer a widely diversified set of options that are turn key ready prior to soliciting memberships. Having ten residences and destinations provides ODC with a product to sell and market; without this product it is unreasonable to expect members to commit funds. Additionally, members must be able to obtain a clear vision of some of the planned future destinations; therefore, ODC plans to present ten turn key ready residences and ten planned destinations at launch.

Upon acquiring the initial ten residences and developing the list of ten future destinations ODC will launch a print and web based marketing campaign. Print efforts will be focused in publications that offer travel and/or second home real estate information. Demographic studies indicate that the upper middle income baby boomer is fairly evenly distributed throughout the



country.<sup>xii</sup> Therefore, national publications such as, “Conde Nast Traveler”, and “The Wall Street Journal Real Estate Section” should be utilized for the print campaign.

Web based marketing will begin with the development of a well designed, easily accessible, user friendly website. The domain name [www.oasisdestinations.com](http://www.oasisdestinations.com) is currently available. In order to generate website traffic ODC will setup keyword accounts with Google, and Yahoo.

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<sup>xii</sup> Based on income data the highest percentage of upper middle income baby boomers reside in West followed by the Northeast then the Midwest and finally the South. However, the range of individuals that qualify ranges from 19.5% to 14% indicating a reasonably even distribution.

ODC plans to take advantage of two demographic trends by forming strategic alliances. The first trend is many baby boomers are in the process of shifting from retirement saving to retirement spending. This shift is causing financial institutions such as Fidelity and Vanguard to develop new retirement divisions that provide advice to retiring baby boomers. The issue for these financial institutions is not only that funds are flowing out of the institution, but that retirees or those near it are requiring more “hand holding.” Therefore baby boomers are more likely to move funds from their existing institution to one that provides a more complete retirement services.<sup>28</sup> An alliance with ODC would allow these firms the opportunity to provide more complete services for the baby boomer. For those institutions that continue to manage funds trying to determine predictable withdrawals to support a retirement lifestyle is difficult. ODC can offer an affordable and predictable product that benefits both the member and the institution. If necessary ODC plans to offer a commission to the institution for members that are referred.

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<sup>28</sup> Wall Street Journal – “Helping Boomers Chart Their Course” – June 6, 2005

The second trend is that empty nest, baby boomers are downsizing their homes to move into smaller, low maintenance, age focused communities. These same baby boomers are then looking for second homes to provide a location for family gathering. Age focused developers attempt to attract buyers by offering service rich environments that claim have everything required to meet retirement housing needs. A membership in ODC's in conjunction with a purchase in one of these communities would truly provide all the retirement housing needs of the upper middle income baby boomer. Simple one stop shopping for these buyers could be provided by allowing the club membership to be purchased with the home purchase. If the club membership could be packaged within the home sale there may also be a possibility of financing part of the club membership. If necessary referral commissions could be paid to the development firm as an enticement to sell the club membership.

**Revenue Models:**

ODC generates revenue through three distinct vehicles: membership fees, membership dues, and service fees. Membership fees are the first and largest source of revenue. A one time membership fee of \$75,000 is generated upon the acceptance of a prospective member's application. The annual membership dues are collected from each member starting in the first year of membership and each year there after until the member exits the club. Annual membership dues vary depending on membership type as is shown in Table 10 below.

**Table 10**

<b>Membership Plan</b>		
Platinum	Gold	Silver
\$15,000	\$10,000	\$8,500

The third source of revenue is generated by the service division of ODC. The membership coordinators will be doing travel planning activities for the members, which will include arranging airline tickets and rental cars, booking events and additional services such as in-home chefs. In this capacity the membership coordinator is acting as a broker just like a travel agent. The travel industry has a standard system for paying commissions for services performed by travel agents. The service revenue is expected to be the smallest the revenue source, estimated at \$100 a member per year.

The one time membership fee of \$75,000 is less than the \$77,000 the average upper middle income baby boomer can afford. The annual dues were built into the retirement funding model indicating that they are affordable for the upper middle income baby boomer. A comparison of the costs of a membership in ODC to that of a second home or renting a hotel/villa for the equivalent period of time indicates that ODC is not only affordable but financially less expensive than the alternatives. Tables 11 and 12 outline each comparison.

**Table 11  
2nd Home Comparison**

Description		Equivalent Property	Equivalent down payment home	Oasis Destination Club
Home Price		\$1,000,000	\$375,000	\$1,000,000
Down Payment	20%	(\$200,000)	(\$75,000)	(\$75,000)
Loan amount		\$800,000	\$300,000	\$0
Closing Costs	0.5%	(\$4,000)	(\$1,500)	\$0
Int. Rate		6%	6%	0%
Monthly PMT		(\$4,796)	(\$1,799)	\$0
Yearly Due		(\$57,557)	(\$21,584)	(\$10,000)
Taxes	1.50%	(\$15,000)	(\$5,625)	\$0
Maintenance	0.5%	(\$5,000)	(\$1,875)	\$0
<b>Total Initial Outlay</b>		<b>(\$204,000)</b>	<b>(\$76,500)</b>	<b>(\$75,000)</b>
<b>Total Annual Costs</b>		<b>(\$77,557)</b>	<b>(\$29,084)</b>	<b>(\$10,000)</b>

**Table 12  
Hotel/Villa Comparison**

Description	Hotel Suite or Villa	Oasis Destination Club
Number of Nights	24	24
Nightly rate	(\$550)	(\$416)
Cost of Capital	0%	4%*
Capital Costs	\$0	(\$125)
<b>Total Annual Costs</b>	<b>(\$13,200)</b>	<b>(\$12,984)</b>

\* - this assumes a 7% total cost of capital less the 3% inflation that membership is fee is conservatively expected to go at. Member receives refund based on exiting membership fees.

ODC is not only financially less expensive than the alternatives it provides more appropriate and consistent homes, locations and services as well as greater variety in destinations. Second homes can provide the ultimate consistency in home and location; however, they provide no services and no variety in destination. Additionally, it is unlikely that the upper middle income baby boomer can afford a home that is of appropriate size in the destination of their choice. Villas provide the opportunity for variety in destination and can be of appropriate size but provide little consistency and no services. Hotels offer consistent service rich environments in a variety of destinations, but do not provide appropriate sized units or environments for extended family gatherings. ODC with its consistent and appropriate services and homes that are well located in a variety of destinations offers superior value to its members.

## **Partnerships:**

ODC will strive to develop mutually beneficial partnerships in three business divisions, sales and marketing, services, and real estate development. For sales and marketing two distinct groups will be targeted for partnership. The first group is institutional investment houses such as Fidelity and Vanguard. Fidelity has been innovative and opportunistic when it comes to developing new ways to serve their costumers or be a part of a sound business opportunity. For example, Fidelity was the first fund company to sell direct, to bring costumer service in house, and to have a web page. Fidelity also started one of the largest limousine and ground transportation companies in the world when it saw that its own employees could not obtain reliable service. Vanguard has made a pledge to remain a leading investment house for the baby boomers in retirement and has significantly added to its staff to provide full services for the retiring baby boomer. Partnerships with either or both of these companies would provide ODC with access to an enormous potential costumer base and would provide instant credibility for the company. These institutions would be able to provide a product that while not an investment makes financial sense and allows these institutions to bolster their credibility as complete retirement consultants.

The second group to be targeted by the sales and marketing division are age focused developers such as Del Webb. These developers are bringing heavily serviced real estate products to the down sizing baby boomer market. They are always striving to meet the needs of this market and Del Webb goes so far as to produce a rigorous 20 page survey of the baby boomers every year. From the survey Del Webb knows that travel is second only to spending time with ones spouse in activities to be enjoyed by the empty nest, baby boomer. Combining an age focused primary

home (Del Webb product or similar) with a membership in ODC would allow age focused developers to provide a complete housing package for their target market. ODC would gain access to a large segment market of their target market and would be able to deliver membership in a convenient manner that may allow a portion of the membership fee to be financed.

For the service division ODC plans to out source a number of services provided; however, consistent service will distinguish ODC within the market. Therefore, incentives should be used to help insure that the outsourcing companies maintain a consistent level of service for ODC members. These incentives will in essence make ODC partners with the companies providing the out sourced services. The services that ODC plans to initially outsource are concierge services, cleaning services, and on call property maintenance. ODC intends to perform telephone surveys of each member after each vacation to determine what went right on their vacation and where ODC can improve. The outsourced services will certainly be covered in these interviews. Therefore, a rating of the performance for each company providing out source services can be ascertained and used to provide incentives to each company.

Once ODC is up and running and membership is growing the number to residences with in the portfolio will have to grow. Considering that the destination club model is a real estate play from a business standpoint and that appreciation of the properties over time will be a large component of ODC's value the lower the acquisition costs for a new property the better.

Therefore, ODC plans to avoid paying market value by becoming an equity partner with local developers in the destinations where residences will be added. This partnership will allow ODC to acquire properties at below market prices, while having greater control over the quality of the

property. Furthermore, depending on the deal it is conceivable that ODC will be able to generate returns from being an equity partner in the development project.

### **Key Metrics:**

ODC has two key metrics that are necessary for creating a successful product and business. The first and most important metric is the four guaranteed weeks of use offered per year. This metric is based on the estimated time a member can actually use an ODC residence and is a driver for the number of members per residence. ODC has assumed each residence will have a 25% vacancy rate due mostly to seasonality of the destination, which leaves 39 weeks a year available for occupation. Dividing the number of available weeks by the number of guaranteed weeks yields 9.75 members per residence. Conservatively, ODC has rounded this to 9 members per residences. Nine members per residence also insures that ODC's portfolio has an adequate number of residences to guarantee members use of one holiday week a year.

The second metric, is a loan to value ratio (LTV) of 60%, which requires down payments of 40% on each property purchased. An LTV of 60% insures that carry costs for all existing homes as well as all the services required of ODC can be funded by member's annual dues; thereby allowing ODC to continue to be a profitable business without perpetual membership growth.

## **ODC Growth Strategy:**

ODC has defined a new market for destination clubs in the upper middle income baby boomer. Specifically within this market ODC will be targeting those individuals seeking a vacation second home that can be a family gathering point and/or those individuals that value travel with their family on an annual basis. Once market penetration is achieved, 100 members, ODC's greatest marketing tool will be its existing members. ODC plans to generate a whisper campaign through its members by meeting and exceeding member's expectations. To insure that ODC is meeting and exceeding member expectations members will be surveyed prior to and after each experience so ODC can bolster what is being done correctly and improve or provide additional services that members are looking for. ODC plans to aid the whisper campaign by providing incentives to existing members for referring new members.

To supplement the whisper campaign and reach costumers outside of the membership's reach a print advertising campaign in publications like Conde Nast Traveler, which has a median age reader of 50 with an income of \$131,000 will be used.<sup>29</sup> These print advertisements should focus on indicating that ODC provides consistent alluring experiences that are appropriate for the whole family in a variety of destinations at an affordable price.

Web based marketing can not be ignored in 2004 59% of second home buyers used the internet to search for residences and locations.<sup>30</sup> Keyword search campaigns that focus on words like: destination club, second home, and travel will help generate hits on ODC's website from interested parties. The website must create a complete picture of what ODC is offering and

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<sup>29</sup> <http://www.condenastmediakit.com/cnt/circulation.cfm>

<sup>30</sup> The 2005 National Association of Realtors Profile of Second-Home Buyers



should focus on ODC's commitment to providing consistent alluring experiences that are appropriate for the whole family in a variety of destinations at an affordable price.

Finally the previously described alliances with institutional investors and age focused developers will provide exposure to the target market and produce referrals. The individuals working for these partners will have to be trained in the generalities of the ODC product and provide an introductory brochure which will enable interested members to contact the ODC sales team.

ODC will have an in-house sales force that will be dedicated to growing membership. The sales team will mostly be compensated on a commission basis providing an incentive to generate new memberships. The team should be missionary in their approach, have in depth knowledge of the product, and have experience selling large ticket discretionary items such as vacation second homes. In addition, the sales team must understand that they are selling a life style choice not an investment. Prospective members have to want to travel and have homes large enough for the family to gather. The sales team must also understand and convey that ODC is the Marriott not the Ritz Carlton of the destination club model so prospective members know what to expect.

With these marketing and sales methods ODC plans to have strong growth in the initial years. ODC has planned on growth rates over the first six years that start at 150% and go to 30%, reaching 1000 members in the 5<sup>th</sup> year of membership acceptance. These rates while high are conservative when taken in comparison to Exclusive Resorts, the largest high-end club, which has grown to over 1,500 members since 2003. ODC plans to grow at more conservative rate than Exclusive Resorts in order to maintain consistent member satisfaction.

**Company Values and The Regulatory Environment:**

ODC will carry as a core value to operate with the highest standard of ethics and create a culture where honesty, respect, and integrity within the business and with our members are of the utmost importance. Where the trust provided to ODC by its members and investors is honored in every action taken. Where an understanding of the importance of family and enjoying what you are doing is encouraged for both members and employees. These values will aid ODC in establishing a culture that is not only successful but will withstand the scrutiny of a regulatory body.

Currently there are no laws or agencies that govern the destination club business specifically. However, it must be understood that the destination club purchase is a pure discretionary purchase not an investment. This is important for several reasons not least of which is selling ODC as an investment would place it under the purview of the Securities Exchange Commission.

### ***Competitive Advantage:***

ODC while not pioneering the destination club is a fast follower into a new market, the upper middle income baby boomer market. Four existing clubs: Exclusive Resorts, Signature Destinations, Private Escapes, and Gentry Retreats have membership packages that appear to be attempts at capturing the upper middle income market making them direct competitors.

Exclusive Resorts, the largest of all the destination clubs, has recently launched an affiliate membership program with a \$185,000 membership fee and \$9,500 in annual dues. This is just under half the cost of a regular membership in Exclusive Resorts; however this price point is still above the affordable range for the upper middle income baby boomer. In addition, this membership only provides 15 days of use on an as available basis that can only be booked within 45 days of travel.

Signature Destinations has a membership fee of \$125,000 and annual dues of \$8,500 for 56 days of use a year. However, Signature Destinations provides properties with an average value of \$750,000 and it is questionable whether appropriately sized and located homes can be purchased for this amount. Additionally, Signature Destinations has focused on bringing the destination club model to the drive to second home ownership market. As such they focus on major metropolitan areas and buy homes within driving distance to those areas. This model limits Signature Destination's ability to provide variety or alluring experiences. Furthermore, Signature Destination's membership fee is \$50,000 over the affordable range for the upper middle income baby boomer.

Private Escapes has developed two club memberships. The first membership has a membership fee of \$95,000 and annual dues of \$7,200 plus a nightly fee of \$75. Private Escapes claims to provide unlimited use but actually restricts each member to 28 days of reservations at any one time. Homes available for this membership have an average value of \$650,000, with this average value the majority of the homes provided by Private Escapes are two bedroom condominiums not conducive to family gathering or group travel. Private Escapes' second club, The Platinum Club, has a membership fee of \$190,000 and annual dues of \$10,500 plus a nightly fee of \$125/night. For this membership homes are valued at \$1,000,000 and are large enough for family gathering; however, the price point is well out of the upper middle income affordability range.

Gentry Retreats launched a destination club one year ago that is priced closest to the affordable range for the upper middle income baby boomer. Membership fees are \$80,000 and annual dues range from \$3,000 to \$6,000. From a price perspective this would make Gentry Retreats the closest competitor to ODC. Gentry Retreats offers homes in the range of \$500,000 to \$1,000,000. They have launched with 3 destinations and 3 residences for use. Two of the destinations are located in Florida with one located in North Carolina. The number and placement of Gentry Retreat's destinations does not provide any significant variety for members. The three current residences have two or three bedrooms and given the locations are priced at the \$500,000 mark. Gentry Retreat's low due range implies they will have to provide the majority of their homes at the \$500,000 mark or become dependent on membership growing in perpetuity to fund the property alone. A business model that requires membership growth in perpetuity is

questionable at best and likely to be unsustainable (the business becomes similar to a pyramid scheme). Additionally, it is questionable as to whether homes can be provided that are appropriately sized and located for \$500,000.

Priced with a membership fee of \$75,000 and dues ranging from \$15,000 to \$8,500 ODC is solidly priced within the affordable range for the upper middle income baby boomer and below each of the competitors outlined previously. With average home prices of \$1,000,000 ODC provides homes that are appropriately located and large enough to accommodate family gathering. A use period of four weeks a year is in line with the amount of time an upper middle income baby boomer is looking for and can afford. Launching with ten destinations and adding an additional eighteen destinations within two years provides adequate variety to attract the market. ODC's focus on "up and coming" destinations provides for an alluring travel experience that the upper middle class baby boomers are seeking. ODC's focus on service provides members with full personalized and hassle free vacation planning, consistently appointed and immaculately clean residences, full concierge services with access to all the best a destination has to offer. In short ODC has addressed what is perceived to be all the issues the upper middle class baby boomer's have with vacation home products. The other competitors have only addressed these issues in part and several appear to be focusing on different markets leaving the upper middle income market to ODC.

Indirect competition comes from several different areas, first are the high-end clubs of which there are eleven on the market. These clubs provide competition through enticing potential members who can not afford their membership dues to pay up. While the number of potential

members that pay up is not expected to be a large portion of the market the baby boomers have consistently been accused of living beyond their means. ODC plans to address the high-end club competition by providing a product that is perceived to be a better bargain and is alluring with its “off the beaten path” destinations. ODC believes that these attributes will appeal to individuals in the upper income market as well as the upper middle income market; therefore, the number of members lost to paying up maybe off set by those paying down and seeking a better value.

The vacation second home market is also an indirect competitor. There were an estimated 1,018,000 vacation second homes sold in the US in 2004, a \$193 billion dollar industry.<sup>31</sup> The destination club model offers an alternative to the outright purchase of a second home. While second homes offer the greatest level of consistency and flexibility in use, they offer no variety in destination and no services. As shown in Table 10 second homes are also considerably more expensive both in an initial costs (for equivalent properties) and in annual expenses. ODC believes that the destination club model is coming into its own and will establish itself as an acceptable and mainstream alternative to the purchasing of a second home.

The timeshare industry is certainly an indirect competitor and the largest players are Marriot Vacation Club, and Fairfield Resorts. Timeshares are typically sold in one week increments and cost between \$10,000 and \$60,000. They can be deeded ownership or more like a club a point structure. They have annual dues that typically range from \$350 to \$1,200 a year making timesharing the most affordable vacation homeownership model. In theory timeshares offer variety through the ability to trade time with other timesharing facilities around the world. There are three major companies that provide a market for trading timeshares; however, it is estimated

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<sup>31</sup> The 2005 National Association of Realtors Profile of Second Home Buyer - 2005

that only 4% of timeshare owners actually travel to destinations other than the one they own.<sup>32</sup> This may be due to the complicated and inflexible nature of trading timeshares. Timeshares are typically sold in specific one week blocks, which limits the flexibility of usage. The units typically consist of two hotel rooms converted to one, two bedroom unit that is approximately 1000 square feet. Most offer services through the hotel, which may or may not be fee based. There is also a great deal of inconsistency from one timeshare to the next. This inconsistency may also contribute to the lack of trading as there are no real mechanisms to insure that owners are getting an equivalent unit in the trade. Timeshares also lack an appropriate exit, making them very illiquid. There is no established open secondary market and commissions for reselling timeshare units through the management company range from 35% to 50%. Therefore, the timeshare model offers an affordable and serviced residence that can provide variety, but lacks in consistency, has an inflexible use structure, is not of the appropriate size and is illiquid.

The fractional ownership industry is a step up in the timeshare model, with a quantum leap in time, quality and cost. The major players are Club Intrawest, Timbers Club, and Crescent Club. Fractional interests typically range from 4 to 12 weeks and carry price tags of \$120,000 to \$620,000 with time and quality being the significant variables. Annual dues are also considerably higher, for example in Crescent Club dues are currently \$12,500 for a 1/6<sup>th</sup> interest. Homes are typically 4 or 5 bedrooms, of very high quality and serviced with concierges and daily cleaning. Use is allotted through a lottery or daft like system that does not guarantee use when an owner wants every year. There is the opportunity for variety by trading time in the residence of ownership with another owner of a similar property that was developed and managed by the same company. These trades in some cases have to be owner initiated and by no

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<sup>32</sup> ULI Fall Conference 2005 – New York, NY – Hot Resorts Forum

means are they seamless. The fractional ownership model provides use periods that match vacation needs, and homes large enough to accommodate family gathering with consistent services and locations. However, variety is limited as a owners can only trade within the developer's portfolio and fractional developments are typically large and therefore take time to scale up to multiple destinations. Furthermore, the use model is inflexible and the price point of the fractional ownership places it within the upper income market.

Hotel rental is an option for potential members and must be considered an indirect competitor. Hotels provide consistency that is currently only second to home ownership and destination services that exceed all other options. Hotels can be found at all price points but service and location are sacrificed at lower prices. Hotels also offer the ultimate variety in destinations as they exist virtually everywhere. However, hotels with consistent locations and services are more expensive than ODC as was shown in Table 12. Hotels are not conducive to family or group vacations with small units (450 square feet) that are typically just 2 or 3 rooms total. Furthermore, appropriate hotels in "up and coming" destinations can be hard to locate and hotels provide no pre-vacation services making them a hassle during the vacation planning stage.

Villa rental is also an option for potential members and must also be considered an indirect competitor. Villas unlike hotels can offer units of appropriate size for family and group vacationing. Similar to hotels, villas can be found in most destinations providing variety. However, villas are wildly inconsistent and it can be a tremendous hassle to find and book a villa that one believes is appropriate. Similar to second homes, villas provide no services during pre-vacation or while on vacation. Furthermore, if something is to happen that needs attention while



on vacation there is no guarantee that a contact is available to remedy the situation and the villa renter is rendered near helpless as they have little or no local knowledge to help themselves.

ODC with its price point, variety in destinations, size and location of homes, flexible use model and use periods as well as services addresses what are perceived to be the needs of the upper middle income baby boomer market. ODC offers an advantage over each of its direct and indirect competitors. Considering that there is only one other company, Gentry Retreats, truly focusing on the upper middle income market and they have an inferior product with regard to variety, homes, location and a sustainable business model; ODC is well positioned to become the premier destination club for the upper middle income baby boomer. By ODC providing consistent, alluring experiences that are appropriate for the whole family at an affordable price, ODC intends to establish a brand name in the destination club industry. Exclusive Resorts and Abercrombie and Kent have both established brand names in the industry for the upper income market becoming The Ritz Carlton and The Four Seasons of the industry. ODC plans to become the Marriott for the upper middle income market, which would give ODC a sustained competitive advantage through branding.

The matrix detailed in Tables 12, 13 and 14 below illustrate ODC's competitive advantage.

**Table 13**  
**Competition Matrix - Direct Competitors**

Club	Membership Fee	Refund on Fee	Annual Dues	Other Fees	Daily Costs	Avg. Home Price	Number use days a year
<b>Exclusive Resorts</b>							
Affiliate Membership	\$185,000	80%	\$9,500	\$ -	\$1,126	\$3,000,000	15
<b>Private Escapes</b>							
Individual	\$95,000	100%	\$7,200	\$75/night	\$332	\$650,000	Unlimited
<b>Signature Destinations</b>							
Individual	\$125,000	80%	\$8,500	\$ -	\$263	\$750,000	56
<b>A Gentry Retreats</b>							
Silver	\$80,000	100%	\$3,000	\$ -	\$250	\$500,000	12
Gold	\$80,000	100%	\$4,500	\$ -	\$188	\$500,000	24
Platinum	\$80,000	100%	\$6,000	\$ -	\$167	\$500,000	36
<b>Oasis Destination Club</b>							
Silver	\$75,000	80%	\$8,500	\$ -	\$472	\$1,000,000	18
Gold	\$75,000	80%	\$10,000	\$ -	\$417	\$1,000,000	24
Platinum	\$75,000	80%	\$15,000	\$ -	\$417	\$1,000,000	36

Notes:

1) Gentry Retreats annual dues and nightly costs are considerably lower due to the fact that they have an inferior product in terms of variety in destinations, location and size of homes. Furthermore their with dues this low their business model is not sustainable.

2) ODC dues and nightly costs are higher than Private Escapes and Signature Destinations because the price point of their homes is lower and it is questionable as whether they can provide appropriate sized and located homes for these price points.

**Table 14**  
**Competition Matrix - Indirect Competitors**  
**High-End Clubs**

Club	Membership Fee	Refund on Fee	Annual Dues	Other Fees	Daily Costs	Avg. Home Price	Number use days a year
<b>Average of High-End Clubs</b>	\$235,654	84%	\$16,121	N/A	\$714	\$2,007,586	36
<b>Oasis Destination Club</b>							
Silver	\$75,000	80%	\$8,500	\$ -	\$472	\$1,000,000	18
Gold	\$75,000	80%	\$10,000	\$ -	\$417	\$1,000,000	24
Platinum	\$75,000	80%	\$15,000	\$ -	\$417	\$1,000,000	36

**Table 15**  
**Competition Matrix - Indirect Competitors**  
**Timeshare & Fractional Ownership**

Description	Initial Costs	Annual Dues	Daily Costs	Variety	Flexible Use	Avg. Home Size	Number use days a year
Time Share	\$10,000 to \$60,000	\$350 to \$1,200	\$200	Complicated	No	900	6
Fractional	\$120,000 to \$620,000	\$12,500	\$446	Very Complicated	No	3000	28
<b>Oasis Destination Club</b>							
Silver	\$75,000	\$8,500	\$472	easy	Yes	3000	18
Gold	\$75,000	\$10,000	\$417	easy	Yes	3000	24
Platinum	\$75,000	\$15,000	\$417	easy	Yes	3000	36

## ***Financial Projections:***

ODC generates revenue through three vehicles: membership fees, annual membership dues, and service fees paid by vendors. ODC's expenses can be separated into two main categories, property level expenses and company level expenses. Based on these revenue sources and expenses ten year financial projections have been developed for ODC. Two distinct sets of projections were run. The first projections, detailed in Appendix B, were developed assuming continuous membership growth over the ten year period. The second projections, also detailed in Appendix B, assume that membership growth is halted in the eighth year of operations. It is important to run the second set of projections to insure that ODC's business model is not dependent on perpetual membership growth and that the company is in fact profitable if no new members are added. While profits tail off significantly in the two years following the halting of membership growth they do remain positive and climb to over the million dollar mark in the three years after growth has been halted.

It must be noted that funding of the initial ten properties for ODC is based on a sale lease back derivative. All ten properties are purchased through a tenancy in common structure that is funded by tax deferred 1031 money and then leased back to the club. This will be described in greater depth in the financing section to follow. A result of this financing structure is that the leased properties must be replaced with purchased properties at some point. For these projections ODC has accounted for removing the properties over the first nine years of operations.

In order to develop the projections the following assumptions had to be made:

- Membership fees and annual dues will grow with property appreciation at 5% per year.
- 100 members can be obtained in the first year of membership acceptance.
- Membership growth will stabilize at 300 new members a year in the 5<sup>th</sup> year of membership acceptance.
- Service revenue will generate \$100 per member per year
- Property will appreciate at 5% a year
- Homes are purchased with 30 year fixed mortgages
- The mortgage interest rate will be 6%
- A finance fee of 1% will be required
- Closing costs will be 0.5 % of loan amount
- Taxes will be 1.5% of total property value
- Insurance will be 0.5% of total property value
- Property Maintenance will be 0.5% of total property value
- Condo Fees will be equal to 0.5% of the urban portion (15%) of the property portfolio
- Salaries will grow at 3% a year
- One membership coordinator can handle 75 members
- Payroll taxes will be 18.35% of total Payroll
- Benefits will be 11% of total payroll plus taxes
- Bonuses will be 3% a year

Assumptions Continued:

- Advertising budgets were based on 1/8 page ads in the Wall Street Journal at \$23,000 per ad and 1/2 page ads in Conde Nast at \$18,000 per ad.
- Web budget is based on 500 hits a day at \$0.10 per hit
- Boucher's will cost \$100 a piece to print
- IT consulting will cost \$1,500 a year per employee including computers, software, setup and support – Quote from Everon
- Concierge services will cost \$125 a week per property.
- Cleaning service will cost \$200 a week per property.
- On call property maintenance will cost \$75 a week per property
- Office Rent will be \$23 psf based on \$16.50 psf base plus \$6.50 psf for expenses
- Office supplies will be \$350 per employee per year
- Copier lease will cost \$350 per month
- Travel Expenses will be \$1200 per trip at three trips per property per year
- Cash Reserves will start at 2 1/2 months worth of total payroll expenses and grow to 6 months of total payroll expenses.

Given the size and detail of the complete projections they have been placed in Appendix B and Tables 15 and 16 showing the profit and loss statements for each of the projections has been inserted below.

**Oasis  
5 Year P&L Financial Summary  
Continuous Growth**

	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Membership Fees	\$0	\$7,500,000	\$11,812,500	\$16,537,500	\$21,705,469	\$27,348,891	\$28,716,335	\$30,152,152	\$31,659,760	\$33,242,747
Annual Dues Fees	\$0	\$1,000,000	\$2,625,000	\$4,961,250	\$8,103,375	\$12,155,063	\$16,591,660	\$21,441,530	\$26,734,908	\$32,504,020
Travel Services	\$0	\$10,000	\$25,000	\$45,000	\$70,000	\$100,000	\$130,000	\$160,000	\$190,000	\$220,000
<b>Total Revenue</b>	\$0	\$8,510,000	\$14,462,500	\$21,543,750	\$29,878,844	\$39,603,953	\$45,437,995	\$51,753,682	\$58,584,668	\$65,966,767
<b>COGS</b>										
Property Acq & Maint	(\$244,673)	(\$8,061,060)	(\$15,270,090)	(\$24,472,023)	(\$32,880,795)	(\$41,279,497)	(\$44,418,050)	(\$49,478,505)	(\$51,362,540)	(\$55,776,344)
<b>Gross Margin</b>	(\$244,673)	\$448,940	(\$807,590)	(\$2,928,273)	(\$3,001,951)	(\$1,675,543)	\$1,019,945	\$2,275,177	\$7,222,127	\$10,190,423
<b>Expenses</b>										
Payroll Expenses	(\$278,605)	(\$1,976,762)	(\$2,807,279)	(\$3,311,841)	(\$3,945,728)	(\$4,591,771)	(\$5,051,128)	(\$5,532,320)	(\$6,053,840)	(\$6,531,024)
Outsource Budgets	(\$318,000)	(\$953,390)	(\$1,261,895)	(\$1,654,568)	(\$2,120,148)	(\$2,704,348)	(\$3,103,488)	(\$3,649,788)	(\$4,164,888)	(\$4,678,488)
Office Level	(\$67,600)	(\$131,600)	(\$157,150)	(\$187,000)	(\$212,150)	(\$298,750)	(\$300,500)	(\$305,850)	(\$300,400)	(\$301,800)
Cash Reserve	(\$46,434)	(\$365,391)	(\$523,934)	(\$444,174)	(\$592,930)	(\$323,022)	(\$229,679)	(\$240,596)	(\$260,760)	(\$238,592)
<b>Total Expenses</b>	(\$710,640)	(\$3,427,143)	(\$4,750,259)	(\$5,597,583)	(\$6,870,955)	(\$7,917,890)	(\$8,684,794)	(\$9,728,553)	(\$10,779,887)	(\$11,749,904)
<b>Net Income</b>	(\$955,312)	(\$2,978,203)	(\$5,557,848)	(\$8,525,855)	(\$9,872,906)	(\$9,593,434)	(\$7,664,849)	(\$7,453,376)	(\$3,557,760)	(\$1,559,481)

Table 16

**Oasis  
5 Year P&L Financial Summary  
Membership Growth Halted**

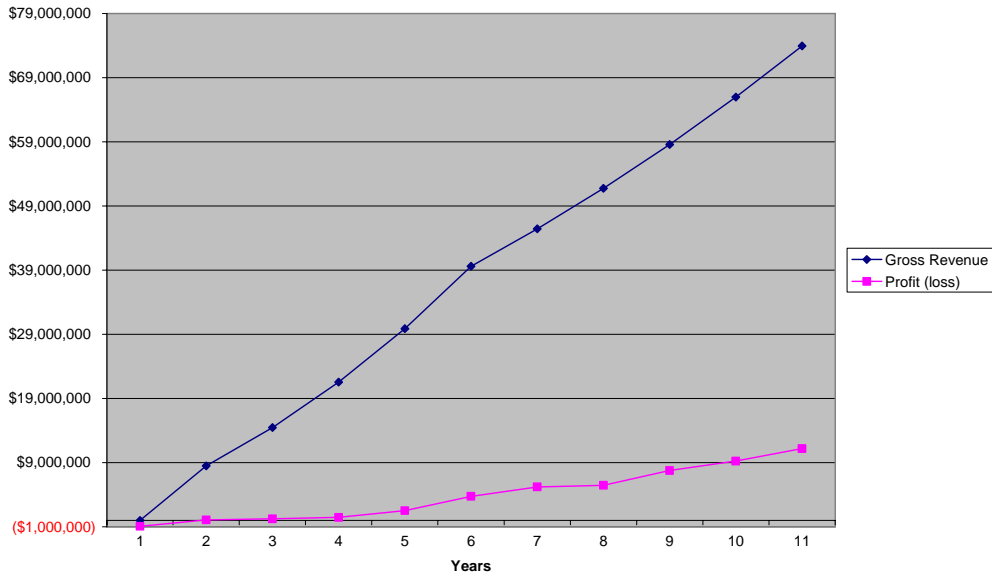
	Year									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Membership Fees	\$0	\$7,500,000	\$11,812,500	\$16,537,500	\$21,705,469	\$27,348,891	\$28,716,335	\$30,152,152	\$0	\$0
Annual Dues Fees	\$0	\$1,000,000	\$2,625,000	\$4,961,250	\$8,103,375	\$12,155,063	\$16,591,660	\$21,441,530	\$22,513,607	\$23,639,287
Travel Services	\$0	\$10,000	\$25,000	\$45,000	\$70,000	\$100,000	\$130,000	\$160,000	\$160,000	\$160,000
<b>Total Revenue</b>	\$0	\$8,510,000	\$14,462,500	\$21,543,750	\$29,878,844	\$39,603,953	\$45,437,995	\$51,753,682	\$22,673,607	\$23,799,287
<b>COGS</b>										
Property Acq & Maint	(\$244,673)	(\$4,993,199)	(\$9,471,976)	(\$15,465,523)	(\$21,490,749)	(\$27,317,875)	(\$31,402,159)	(\$36,550,251)	(\$16,730,081)	(\$17,068,677)
<b>Gross Margin</b>	(\$244,673)	\$3,516,801	\$4,990,524	\$6,078,227	\$8,388,094	\$12,286,079	\$14,035,837	\$15,203,431	\$5,943,526	\$6,730,611
<b>Expenses</b>										
Payroll Expenses	(\$278,605)	(\$1,921,402)	(\$2,807,279)	(\$3,311,841)	(\$3,945,728)	(\$4,591,771)	(\$5,051,128)	(\$5,532,320)	(\$3,552,725)	(\$3,319,544)
Outsource Budgets	(\$318,000)	(\$951,890)	(\$1,263,335)	(\$1,654,568)	(\$2,120,148)	(\$2,626,348)	(\$3,103,488)	(\$3,589,788)	(\$2,939,800)	(\$2,939,800)
Office Level	(\$67,600)	(\$131,250)	(\$157,150)	(\$187,000)	(\$212,150)	(\$298,750)	(\$300,500)	(\$305,850)	(\$177,750)	(\$177,050)
Cash Reserve	(\$46,434)	(\$433,916)	(\$455,409)	(\$444,174)	(\$592,930)	(\$323,022)	(\$229,679)	(\$240,596)	\$989,798	\$116,590
<b>Total Expenses</b>	(\$710,640)	(\$3,438,459)	(\$4,683,174)	(\$5,597,583)	(\$6,870,955)	(\$7,839,890)	(\$8,684,794)	(\$9,668,553)	(\$5,680,477)	(\$6,319,804)
<b>Net Income</b>	(\$955,312)	\$78,343	\$307,350	\$480,644	\$1,517,139	\$4,446,188	\$5,351,042	\$5,534,878	\$263,049	\$410,807

Table 17

Figures 6 and 7 are graphical representations of revenue streams and profits for ODC over the 10 years for each respective projection.

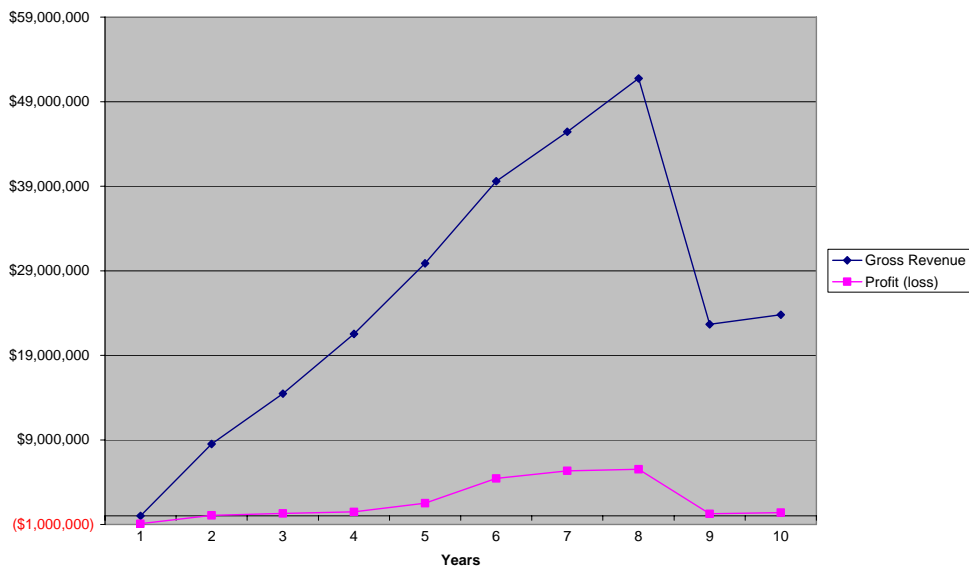
**Figure 6**

**Oasis Revenue and Profit (loss)  
(continuous growth)**



**Figure 7**

**Oasis Revenue and Profit (loss)  
(Membership Growth Halted)**





The financial prospects of ODC are not simply derived for making a margin between revenue and expenses there is a completely separate aspect of financial gain for ODC in the form of Real Estate. ODC will own a large portfolio of single family detached homes that have their own financial prospects. Single family homes could arguably be their own asset class; traditionally homes have out performed other forms of real estate and have always been known to be an excellent hedge against inflation. In the case of ODC a portfolio of this asset is being developed and paid for through the business model; therefore, an analysis the financial prospects surrounding the portfolio was performed. The accumulated principle, down payments and appreciation were totaled to determine total portfolio equity. Portfolio equity was then added to the 80% membership fee refund liability to determine the asset value of the portfolio. Table 18 below indicates that for the first seven years the liabilities are greater than the accumulated equity. The club protects itself against this potential liability call by requiring the two in one out membership exit. After seven years assuming modest appreciation (5% a year) the equity exceeds liabilities giving the club a positive asset value.

**Table 18**  
**Oasis Asset Analysis**

Year	Accumulated Principle	Accumulated Down Payments	Accumulated Appreciation	Total Equity	Member Liability	Asset Value
1	\$ -	\$ -	\$ -	\$ -	\$0	\$0
2	\$ 53,355	\$ 3,360,000	\$ 420,000	\$ 3,833,355	(\$6,000,000)	(\$2,166,645)
3	\$ 215,489	\$ 9,975,000	\$ 1,687,875	\$ 11,878,364	(\$15,750,000)	(\$3,871,636)
4	\$ 558,093	\$ 20,625,150	\$ 4,350,413	\$ 25,533,655	(\$29,767,500)	(\$4,233,845)
5	\$ 1,148,579	\$ 34,725,023	\$ 8,908,561	\$ 44,782,163	(\$48,620,250)	(\$3,838,087)
6	\$ 2,056,028	\$ 52,082,452	\$ 15,864,295	\$ 70,002,776	(\$72,930,375)	(\$2,927,599)
7	\$ 3,316,410	\$ 70,307,752	\$ 25,445,979	\$ 99,070,141	(\$99,549,962)	(\$479,820)
8	\$ 4,977,837	\$ 90,007,158	\$ 38,106,533	\$ 133,091,528	(\$128,649,182)	\$4,442,346
9	\$ 7,065,254	\$ 109,509,570	\$ 53,345,095	\$ 169,919,920	(\$160,409,448)	\$9,510,471
10	\$ 9,623,966	\$ 129,987,103	\$ 72,193,733	\$ 211,804,801	(\$195,024,119)	\$16,780,683

## ***Milestones:***

Given that the projections for ODC indicate that the business model is viable the following milestones were developed to identify the necessary steps in bring the business into fruition.

### **Round 1: - August 1, 2005 to October 1, 2005**

- Establish ODC as a corporate entity in the form of an LLC most likely in Nevada (less tax implications and strong privacy laws) –August 26, 2005
- Establish an agreement with a tenancy in common brokerage firm for a commit to purchasing ten residences in ten different destinations and lease them back to ODC. – September 16, 2005
- Identify founding partner to be CEO – September 16, 2005

### **Round 2: October 1, 2005 – March 1, 2006**

- Draft and file operating agreement for ODC (legal)– November 1, 2005
- Draft membership contract and repayment bond (legal) – November 1, 2005
- Identify and option ten residences that are appropriate for ODC's launch portfolio – January 1, 2006
- Identify and execute lease on office space, 4000 square feet, or less in Boise, ID and set up office (cost of labor and space is very low within a business friendly environment) – Occupancy February 1, 2006
- Identify ten future destinations for ODC. – February 1, 2006

- Hire marketing consultant to develop marketing campaign. Campaign to be complete by March 1, 2006
  - Web Site Development
  - Boucher Development
- Start whisper campaign about launch – March, 1, 2006
- Establish partnership with institutional investment house and age focused developers – March 1, 2006
- Establish working partnerships with concierge, cleaning and property maintenance firms in destinations with residences. – March 1, 2006
- Start recruitment of COO/Hospitality expert and VP of Sales and Marketing – October 1, 2005
- Start Recruitment of sales team member, membership coordinator, administrative assistant, and accountant – January 1, 2006.

**Round 3: March 1, 2006 to April 1, 2006**

- Hire COO/Hospitality expert and VP of Sales – March 15, 2006
- Hire sales team member, membership coordinator, administrative assistant, and accountant – April 1, 2006
- Execute purchase of all 10 homes with TIC – March 1, - April 1, 2006

**Round 4: April 1, 2006 to April 15, 2006**

- **Launch product and marketing campaign – April 15, 2006**

**Round 5: April 15, 2006 – August 1, 2006**

- Signup 7 new members by June 15, 2006
- Hire a second sales team member – July 1, 2006
- Purchase one residence in another destination – July 1, 2006
- Signup 9 new members by July 15, 2006
- **BREAK EVEN BY August 1, 2006.**

**Round 6: August 1, 2006 to April 15, 2007**

- Continue membership growth to 100 members
- Purchase an additional 7 properties in new destinations (total of 8 for the year)
- Hire a CFO by November 2006
- Hire an additional sale team member (total of 3 by year end)
- Hire an additional Membership Coordinator at 40 members (total of 2 by year end)
- Finish year with \$80,000 plus of net income to the company.

## ***Financing:***

The destination club model has traditionally been a difficult business to start due to its high barrier to entry. Some clubs have attempted to reduce this barrier to entry by launching with a minimal portfolio or without one at all; thereby, having charter members fund the property as well as the bulk of the business start up. These clubs have not had much if any success with this method as members are not looking to take a risk on a start up with the money they have available for vacation. The majority of the successful clubs have raised large sums of capital to fund initial property purchases and start up costs. The clearest example is Steve Case founder of AOL is the primary backer of Exclusive Resorts.

ODC is attempting to lower this barrier to entry by utilizing a relatively unknown real estate funding vehicle the tenancy in common structure backed by 1031 exchange money. 1031 is the IRS tax code that governs like kind exchanges; this code allows investors in real estate to sell one real estate holding and exchange it for another real estate holding within 180 days and defer all taxable gain on the original holding. All real estate is considered like kind whether it is a residential, industrial, or commercial it is all real estate; therefore, investors selling warehouses could purchase ODC homes without a tax issue. One major requirement of 1031 is that both the real estate being sold and the real estate being purchased must be held for investment purposes, i.e. it must attempt to produce a return. There are also several requirements governing the type of legal entities the real estate can be held in, how property is identified, and what format the exchange is in. For these reasons and because 1031 is a pure investment transaction a qualified intermediary must be used to facilitate the transaction. Given that the money is taxed deferred and there is strict timeline for reinvestment 1031 money demands a lower return than other

equity sources. TIC 1031 investors require levered cash on cash returns of 7% with a total return of 9% including appreciation.

ODC plans to identify and option ten properties in destinations with strong appreciation potential (“up & coming” areas). Then using the qualified intermediary develop a tenancy in common (TIC) of 1031 investors to provided the down payment on the properties, secure the loans and purchase the properties. ODC will execute a lease with the TIC that would agree to pay the TIC a lease amount large enough to cover the mortgage payments and provide the TIC with a 7% cash on cash return. Table 14 below shows the lease payments that ODC would provide for one home.

**Table 19**

**TIC (1031) Lease Assumptions**

Description	Rates	
Average Home Price		\$1,000,000
LTV	80%	
Down payment		\$200,000
Loan Amount		\$800,000
mortgage type	30	
Interest Rate	7%	
Monthly PMT		(\$5,322)
Yearly PMT		(\$63,869)
Taxes	1.50%	(\$15,000)
Insurance	0.5%	(\$5,000)
TIC return	7%	
TIC return payment		(\$14,000)
<b>Total Yearly PMT to TIC</b>		<b>(\$97,869)</b>
<b>Average nightly rate for Villa</b>		
Average nightly rate for Villa		\$550
Weekly Rate		\$3,300
# of weeks Required		39
<b>Total Annual Cost for Villa</b>		<b>\$128,700</b>
<b>Savings</b>		
		<b>\$30,831</b>

The TIC/1031 lease results in an annual lease rate that is 20% below a market rate lease for a property of similar quality. TIC/1031 investors will be willing to take this reduction for three reasons; first the properties have been identified and can be purchased within the time frame required by 1031 code. Secondly, the homes will have a pre-signed lease removing the open market risk and finally, ODC will be managing these homes, which the TIC structure is ill-equipped to do.

It is worth noting that ODC may be able to reduce these rental payments further due to the fact that they are providing a real estate product (single family detached homes) that has traditionally had greater appreciation than other products. Therefore, if TIC's are requiring total returns of 9% including appreciation and single family detached homes have historically appreciated at 8% it maybe reasonable for ODC to request a 5% cash on cash return. If this is in fact the case ODC will look to get the TIC to carry the lowest loan to value ratio (LTV) acceptable to them; however, even without a reduced LTV a reduction in cash on cash return would reduce rental payments by 4%.

Assuming an LTV of 80% ODC is looking for \$2 million dollars worth of TIC/1031 investment that will occur at arms length from the company. The TIC industry is expected to be a \$4 billion dollar industry in 2005, while in 2003 1031 exchange equity exceeded \$105 billion.<sup>33</sup> The TIC/1031 industry has been plagued by a lack of acceptable product and diversity. ODC believes they are offering a unique opportunity for TIC/1031 investors. The asset class is unique providing diversity and the maintenance issues that can plague TIC real estate will be taken care

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<sup>33</sup> TIC Talk – 1<sup>st</sup> Quarter 2005 Report – Omni Brokerage, Inc.

of by ODC in a mutually beneficial arrangement. It is expected that this will make acquiring a commitment for these funds achievable.

Provided that the TIC/1031 vehicle will finance the initial property portfolio, ODC is left with financing the business start-up. ODC projections and business strategy indicate that the product launch will not occur until a portfolio has been developed, a marketing campaign completed and ready for launch, strategic partnerships developed, and the proper team assembled. ODC has devoted the first nine months of operation to these tasks which is reflected in year one of the projections. The required funding for this first year is \$1 million dollars and is detailed in rounds one through three.

- **Round 1: - No Funding**
  - Establish ODC as a legal entity, secure commit with TIC brokerage to fund homes, identify founding partner/CEO.
- **Round 2: - \$800,000 – October 1, 2005**
  - Complete legal documents, option the initial portfolio of properties, setup office, establish payroll, identify future destinations, develop marketing campaign, establish strategic partnerships, and start recruiting team.
- **Round 3: - \$200,000 (investors) - \$2,000,000 (TIC) – March 1, 2006**
  - Hire key team members (COO, VP Sales & Marketing), hire further team members (sales, membership coordinator, administrative assistant, & accountant), and execute the purchase of the initial ten properties in the portfolio.



As indicated in the business strategy ODC launches its product in year two and begins accepting memberships to generate revenue. According to the projections ODC breaks even in year two; therefore, a detailed year two projection sheet was developed to determine the necessary additional funding required before breakeven. The projection broke year two down into individual months and can be viewed in Appendix B. Table 15 provides the profit and loss for the first six months of year two and indicates that an additional \$700,000 of funding is required.

**Table 20**

**Oasis  
Year 2 P&L Financial Summary  
Break Even Analysis**

	Year 2 Month					
	1	2	3	4	5	6
<b>Revenues</b>						
Membership Fees	\$0	\$525,000	\$675,000	\$750,000	\$750,000	\$750,000
Annual Dues Fees	\$0	\$70,000	\$90,000	\$100,000	\$100,000	\$100,000
Travel Services	\$0	\$700	\$900	\$1,000	\$1,000	\$1,000
<b>Total Revenue</b>	\$0	\$595,700	\$765,900	\$851,000	\$851,000	\$851,000
<b>COGS</b>						
Property Acq & Maint	(\$81,558)	(\$518,722)	(\$89,272)	(\$526,437)	(\$534,152)	(\$541,866)
<b>Gross Margin</b>	(\$81,558)	\$76,978	\$676,628	\$324,563	\$316,848	\$309,134
<b>Expenses</b>						
Payroll Expenses	(\$103,576)	(\$136,916)	(\$145,482)	(\$157,603)	(\$157,603)	(\$157,603)
Outsource Budgets	(\$79,846)	(\$79,971)	(\$79,971)	(\$80,221)	(\$80,221)	(\$80,221)
Office Level	(\$33,967)	(\$3,300)	(\$3,300)	(\$3,300)	(\$33,967)	(\$3,300)
Cash Reserve	(\$235,964)	(\$20,687)	(\$6,231)	(\$6,231)	(\$6,231)	(\$6,231)
<b>Total Expenses</b>	(\$453,352)	(\$240,874)	(\$234,983)	(\$247,355)	(\$278,021)	(\$247,355)
<b>Net Income</b>	(\$534,909)	(\$163,896)	\$441,644	\$77,209	\$38,827	\$61,779

The additional \$700,000 of funding is required over rounds four and five detailed below.

- **Round 4: - \$550,000 – April 15, 2006**
  - Launch Product and Marketing Campaign while carrying payroll and company expenses for first month where there are no new members.
- **Round 5: - \$150,000 – May 15, 2006**
  - Sign up first 16 members, hire a second sales person, purchase first ODC owned residence, **BREAK EVEN** by July 15, 2006.

In total ODC requires \$1,700,000 of start up funding in four rounds over a period of nine months.

## ***Exit Strategy:***

The destination club business is a real estate play and the longer the club continues to maintain membership the stronger the financial position becomes through the acquired equity in the homes. Therefore, the club business does not lend itself to a quick exit. None the less possible exits must be considered. There has only been one documented exit; the sale of Private Retreats the first club created to Abercrombie and Kent in 2003 in a private deal. As the deal was private there are no historical multiples for the industry; however, this is likely to change in the coming years as the industry continues to grow. Larger players are already looking for ways to enter the market. Cendant a leading company in hotel franchising and other travel services (ranked 107 on Fortunes 500 list) has just recently launched a club using its hotel properties and some properties of Destination Club Partners (a developer of resort homes). With companies of this size looking to enter the market it is likely that others such as Marriot will follow and the easiest way for them to do so is to buy an existing club. Therefore, ODC's exit plan is to gain enough market share to become attractive to a company such as Cendant so they can be purchased if/when these larger companies decide to make a complete jump into the market.

Another possible exit is through other high end club such as Exclusive Resorts. The club model does lend itself to economies of scale; therefore, a company such as Exclusive Resorts may want to diversify its market and take advantage of these economies. Given that all the clubs are relatively new and still perfecting their current model ODC does not for see this type of exit occurring for sometime.

It is worth noting that ODC will have to be valued in two manners. First will be in the traditional manner of revenue generation with some multiple applied. Secondly, the asset accrual of ODC must be considered. ODC will be the owner of a substantial some of real estate that is being paid off every year by the club revenue; however, this real estates value is likely to much greater than the revenue reflects. Members of the club are paying below market rate rents for these properties for two reasons one the club model allows the an economy of scale in paying for real estate and secondly the club membership allows for more stable payment system removing some of the risk of renting such a property. In addition to the rents generated by dues are likely to grow at a slower rate than appreciation in “up & coming” destinations. Couple these factors with the leverage affect and the real estate assets held by ODC are likely to worth a substantial sum. Table 18 above illustrates this affect.

**APPENDIX A:**  
**RETIREMENT CALCULATIONS**

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 375000  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : 0 %  
Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 402108.78 (In current dollars 386643.06)  
Year 2 : Account balance \$ 431177.26 (In current dollars 398647.61)  
Year 3 : Account balance \$ 462347.10 (In current dollars 411024.88)  
Year 4 : Account balance \$ 495770.20 (In current dollars 423786.45)  
Year 5 : Account balance \$ 531609.47 (In current dollars 436944.24)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 4856.88

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 504485.66 Annual Withdrawal \$ 58282.54  
Year 2 : Balance \$ 473292.41 Annual Withdrawal \$ 60613.84  
Year 3 : Balance \$ 437682.88 Annual Withdrawal \$ 63038.40  
Year 4 : Balance \$ 397284.98 Annual Withdrawal \$ 65559.93  
Year 5 : Balance \$ 351699.70 Annual Withdrawal \$ 68182.33  
Year 6 : Balance \$ 300499.26 Annual Withdrawal \$ 70909.62  
Year 7 : Balance \$ 243225.19 Annual Withdrawal \$ 73746.01  
Year 8 : Balance \$ 179386.26 Annual Withdrawal \$ 76695.85  
Year 9 : Balance \$ 108456.25 Annual Withdrawal \$ 79763.68  
Year 10 : Balance \$ 29871.67 Annual Withdrawal \$ 82954.23  
Year 11 : Balance \$ 0.00 Annual Withdrawal \$ 30257.20

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 375000  
 Initial monthly contribution : \$ 0  
 Time until retirement: 24 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 402108.78 (In current dollars 386643.06)  
 Year 2 : Account balance \$ 431177.26 (In current dollars 398647.61)  
 Year 3 : Account balance \$ 462347.10 (In current dollars 411024.88)  
 Year 4 : Account balance \$ 495770.20 (In current dollars 423786.45)  
 Year 5 : Account balance \$ 531609.47 (In current dollars 436944.24)  
 Year 6 : Account balance \$ 570039.56 (In current dollars 450510.55)  
 Year 7 : Account balance \$ 611247.77 (In current dollars 464498.07)  
 Year 8 : Account balance \$ 655434.92 (In current dollars 478919.88)  
 Year 9 : Account balance \$ 702816.36 (In current dollars 493789.46)  
 Year 10 : Account balance \$ 753623.02 (In current dollars 509120.71)  
 Year 11 : Account balance \$ 808102.49 (In current dollars 524927.97)  
 Year 12 : Account balance \$ 866520.28 (In current dollars 541226.01)  
 Year 13 : Account balance \$ 929161.10 (In current dollars 558030.08)  
 Year 14 : Account balance \$ 996330.23 (In current dollars 575355.88)  
 Year 15 : Account balance \$ 1068355.02 (In current dollars 593219.62)  
 Year 16 : Account balance \$ 1145586.50 (In current dollars 611638.00)  
 Year 17 : Account balance \$ 1228401.04 (In current dollars 630628.23)  
 Year 18 : Account balance \$ 1317202.25 (In current dollars 650208.07)  
 Year 19 : Account balance \$ 1412422.90 (In current dollars 670395.83)  
 Year 20 : Account balance \$ 1514527.07 (In current dollars 691210.38)  
 Year 21 : Account balance \$ 1624012.35 (In current dollars 712671.19)  
 Year 22 : Account balance \$ 1741412.34 (In current dollars 734798.32)  
 Year 23 : Account balance \$ 1867299.18 (In current dollars 757612.45)  
 Year 24 : Account balance \$ 2002286.38 (In current dollars 781134.92)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 10232.71

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 1999556.79 Annual Withdrawal \$ 122792.52		
Year 2 : Balance \$ 1991609.79 Annual Withdrawal \$ 127704.22		
Year 3 : Balance \$ 1977921.63 Annual Withdrawal \$ 132812.39		
Year 4 : Balance \$ 1957928.16 Annual Withdrawal \$ 138124.89		
Year 5 : Balance \$ 1931022.05 Annual Withdrawal \$ 143649.88		
Year 6 : Balance \$ 1896549.75 Annual Withdrawal \$ 149395.88		
Year 7 : Balance \$ 1853808.33 Annual Withdrawal \$ 155371.71		
Year 8 : Balance \$ 1802042.05 Annual Withdrawal \$ 161586.58		
Year 9 : Balance \$ 1740438.75 Annual Withdrawal \$ 168050.05		
Year 10 : Balance \$ 1668125.91 Annual Withdrawal \$ 174772.05		
Year 11 : Balance \$ 1584166.60 Annual Withdrawal \$ 181762.93		
Year 12 : Balance \$ 1487555.04 Annual Withdrawal \$ 189033.45		
Year 13 : Balance \$ 1377211.91 Annual Withdrawal \$ 196594.79		
Year 14 : Balance \$ 1251979.37 Annual Withdrawal \$ 204458.58		
Year 15 : Balance \$ 1110615.72 Annual Withdrawal \$ 212636.92		
Year 16 : Balance \$ 951789.75 Annual Withdrawal \$ 221142.40		
Year 17 : Balance \$ 774074.68 Annual Withdrawal \$ 229988.09		
Year 18 : Balance \$ 575941.77 Annual Withdrawal \$ 239187.62		
Year 19 : Balance \$ 355753.41 Annual Withdrawal \$ 248755.12		
Year 20 : Balance \$ 111755.86 Annual Withdrawal \$ 258705.33	PV	rate
Year 21 : Balance \$ 0.00 Annual Withdrawal \$ 113451.16		year
		\$598.88

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : 0 %  
Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 4856.88

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 716699.30 Annual Withdrawal \$ 58282.54  
Year 2 : Balance \$ 698594.92 Annual Withdrawal \$ 60613.84  
Year 3 : Balance \$ 676881.56 Annual Withdrawal \$ 63038.40  
Year 4 : Balance \$ 651236.91 Annual Withdrawal \$ 65559.93  
Year 5 : Balance \$ 621314.83 Annual Withdrawal \$ 68182.33  
Year 6 : Balance \$ 586743.66 Annual Withdrawal \$ 70909.62  
Year 7 : Balance \$ 547124.52 Annual Withdrawal \$ 73746.01  
Year 8 : Balance \$ 502029.43 Annual Withdrawal \$ 76695.85  
Year 9 : Balance \$ 450999.35 Annual Withdrawal \$ 79763.68  
Year 10 : Balance \$ 393542.08 Annual Withdrawal \$ 82954.23  
Year 11 : Balance \$ 329130.02 Annual Withdrawal \$ 86272.40  
Year 12 : Balance \$ 257197.77 Annual Withdrawal \$ 89723.29  
Year 13 : Balance \$ 177139.60 Annual Withdrawal \$ 93312.23  
Year 14 : Balance \$ 88306.75 Annual Withdrawal \$ 97044.71  
Year 15 : Balance \$ 0.00 Annual Withdrawal \$ 90904.95



# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 13 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : 0 %  
Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)  
Year 6 : Account balance \$ 784374.44 (In current dollars 619902.51)  
Year 7 : Account balance \$ 841076.93 (In current dollars 639149.34)  
Year 8 : Account balance \$ 901878.45 (In current dollars 658993.75)  
Year 9 : Account balance \$ 967075.32 (In current dollars 679454.29)  
Year 10 : Account balance \$ 1036985.27 (In current dollars 700550.09)  
Year 11 : Account balance \$ 1111949.02 (In current dollars 722300.88)  
Year 12 : Account balance \$ 1192331.90 (In current dollars 744726.99)  
Year 13 : Account balance \$ 1278525.67 (In current dollars 767849.39)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 6646.97

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 1275388.18 Annual Withdrawal \$ 79763.68  
Year 2 : Balance \$ 1268777.41 Annual Withdrawal \$ 82954.23  
Year 3 : Balance \$ 1258347.95 Annual Withdrawal \$ 86272.40  
Year 4 : Balance \$ 1243727.83 Annual Withdrawal \$ 89723.29  
Year 5 : Balance \$ 1224516.67 Annual Withdrawal \$ 93312.23  
Year 6 : Balance \$ 1200283.75 Annual Withdrawal \$ 97044.71  
Year 7 : Balance \$ 1170565.86 Annual Withdrawal \$ 100926.50  
Year 8 : Balance \$ 1134865.09 Annual Withdrawal \$ 104963.56  
Year 9 : Balance \$ 1092646.42 Annual Withdrawal \$ 109162.11  
Year 10 : Balance \$ 1043335.21 Annual Withdrawal \$ 113528.59  
Year 11 : Balance \$ 986314.47 Annual Withdrawal \$ 118069.73  
Year 12 : Balance \$ 920921.95 Annual Withdrawal \$ 122792.52  
Year 13 : Balance \$ 846447.12 Annual Withdrawal \$ 127704.22  
Year 14 : Balance \$ 762127.83 Annual Withdrawal \$ 132812.39  
Year 15 : Balance \$ 667146.85 Annual Withdrawal \$ 138124.89  
Year 16 : Balance \$ 560628.17 Annual Withdrawal \$ 143649.88  
Year 17 : Balance \$ 441632.97 Annual Withdrawal \$ 149395.88  
Year 18 : Balance \$ 309155.47 Annual Withdrawal \$ 155371.71  
Year 19 : Balance \$ 162118.39 Annual Withdrawal \$ 161586.58  
Year 20 : Balance \$ 0.00 Annual Withdrawal \$ 167351.70

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
 Initial monthly contribution : \$ 0  
 Time until retirement: 24 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
 Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
 Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
 Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
 Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)  
 Year 6 : Account balance \$ 784374.44 (In current dollars 619902.51)  
 Year 7 : Account balance \$ 841076.93 (In current dollars 639149.34)  
 Year 8 : Account balance \$ 901878.45 (In current dollars 658993.75)  
 Year 9 : Account balance \$ 967075.32 (In current dollars 679454.29)  
 Year 10 : Account balance \$ 1036985.27 (In current dollars 700550.09)  
 Year 11 : Account balance \$ 1111949.02 (In current dollars 722300.88)  
 Year 12 : Account balance \$ 1192331.90 (In current dollars 744726.99)  
 Year 13 : Account balance \$ 1278525.67 (In current dollars 767849.39)  
 Year 14 : Account balance \$ 1370950.40 (In current dollars 791689.69)  
 Year 15 : Account balance \$ 1470056.51 (In current dollars 816270.20)  
 Year 16 : Account balance \$ 1576327.02 (In current dollars 841613.88)  
 Year 17 : Account balance \$ 1690279.82 (In current dollars 867744.44)  
 Year 18 : Account balance \$ 1812470.29 (In current dollars 894686.30)  
 Year 19 : Account balance \$ 1943493.91 (In current dollars 922464.66)  
 Year 20 : Account balance \$ 2083989.25 (In current dollars 951105.49)  
 Year 21 : Account balance \$ 2234641.00 (In current dollars 980635.56)  
 Year 22 : Account balance \$ 2396183.38 (In current dollars 1011082.48)  
 Year 23 : Account balance \$ 2569403.67 (In current dollars 1042474.73)  
 Year 24 : Account balance \$ 2755146.06 (In current dollars 1074841.64)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 10232.71

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 2798851.21 Annual Withdrawal \$ 122792.52		
Year 2 : Balance \$ 2840202.94 Annual Withdrawal \$ 127704.22		
Year 3 : Balance \$ 2878854.15 Annual Withdrawal \$ 132812.39		
Year 4 : Balance \$ 2914428.23 Annual Withdrawal \$ 138124.89		
Year 5 : Balance \$ 2946516.94 Annual Withdrawal \$ 143649.88		
Year 6 : Balance \$ 2974678.14 Annual Withdrawal \$ 149395.88		
Year 7 : Balance \$ 2998433.33 Annual Withdrawal \$ 155371.71		
Year 8 : Balance \$ 3017265.02 Annual Withdrawal \$ 161586.58		
Year 9 : Balance \$ 3030614.00 Annual Withdrawal \$ 168050.05		
Year 10 : Balance \$ 3037876.35 Annual Withdrawal \$ 174772.05		
Year 11 : Balance \$ 3038400.25 Annual Withdrawal \$ 181762.93		
Year 12 : Balance \$ 3031482.64 Annual Withdrawal \$ 189033.45		
Year 13 : Balance \$ 3016365.59 Annual Withdrawal \$ 196594.79		
Year 14 : Balance \$ 2992232.46 Annual Withdrawal \$ 204458.58		
Year 15 : Balance \$ 2958203.81 Annual Withdrawal \$ 212636.92		
Year 16 : Balance \$ 2913333.03 Annual Withdrawal \$ 221142.40		
Year 17 : Balance \$ 2856601.67 Annual Withdrawal \$ 229988.09		
Year 18 : Balance \$ 2786914.46 Annual Withdrawal \$ 239187.62		
Year 19 : Balance \$ 2703094.05 Annual Withdrawal \$ 248755.12		
Year 20 : Balance \$ 2603875.34 Annual Withdrawal \$ 258705.33		
Year 21 : Balance \$ 2487899.45 Annual Withdrawal \$ 269053.54	PV	7%
Year 22 : Balance \$ 2353707.33 Annual Withdrawal \$ 279815.68		1
Year 23 : Balance \$ 2199732.92 Annual Withdrawal \$ 291008.31		0
Year 24 : Balance \$ 2024295.87 Annual Withdrawal \$ 302648.64		
Year 25 : Balance \$ 1825593.78 Annual Withdrawal \$ 314754.58		
Year 26 : Balance \$ 1601693.92 Annual Withdrawal \$ 327344.77		
Year 27 : Balance \$ 1350524.47 Annual Withdrawal \$ 340438.56		
Year 28 : Balance \$ 1069865.11 Annual Withdrawal \$ 354056.10		
Year 29 : Balance \$ 757337.02 Annual Withdrawal \$ 368218.35		
Year 30 : Balance \$ 410392.27 Annual Withdrawal \$ 382947.08		
Year 31 : Balance \$ 26302.52 Annual Withdrawal \$ 398264.96		
Year 32 : Balance \$ 0.00 Annual Withdrawal \$ 26302.52		

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 5 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 4856.88

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 :	Balance \$ 1445147.45	Annual Withdrawal \$ 58282.54	
Year 2 :	Balance \$ 1471972.17	Annual Withdrawal \$ 60613.84	
Year 3 :	Balance \$ 1497959.02	Annual Withdrawal \$ 63038.40	
Year 4 :	Balance \$ 1522956.63	Annual Withdrawal \$ 65559.93	
Year 5 :	Balance \$ 1546800.32	Annual Withdrawal \$ 68182.33	
Year 6 :	Balance \$ 1569311.07	Annual Withdrawal \$ 70909.62	
Year 7 :	Balance \$ 1590294.54	Annual Withdrawal \$ 73746.01	
Year 8 :	Balance \$ 1609539.89	Annual Withdrawal \$ 76695.85	
Year 9 :	Balance \$ 1626818.63	Annual Withdrawal \$ 79763.68	
Year 10 :	Balance \$ 1641883.32	Annual Withdrawal \$ 82954.23	
Year 11 :	Balance \$ 1654466.22	Annual Withdrawal \$ 86272.40	
Year 12 :	Balance \$ 1664277.80	Annual Withdrawal \$ 89723.29	
Year 13 :	Balance \$ 1671005.25	Annual Withdrawal \$ 93312.23	
Year 14 :	Balance \$ 1674310.77	Annual Withdrawal \$ 97044.71	
Year 15 :	Balance \$ 1673829.83	Annual Withdrawal \$ 100926.50	
Year 16 :	Balance \$ 1669169.27	Annual Withdrawal \$ 104963.56	
Year 17 :	Balance \$ 1659905.32	Annual Withdrawal \$ 109162.11	
Year 18 :	Balance \$ 1645581.40	Annual Withdrawal \$ 113528.59	
Year 19 :	Balance \$ 1625705.88	Annual Withdrawal \$ 118069.73	
Year 20 :	Balance \$ 1599749.62	Annual Withdrawal \$ 122792.52	
Year 21 :	Balance \$ 1567143.39	Annual Withdrawal \$ 127704.22	
Year 22 :	Balance \$ 1527275.07	Annual Withdrawal \$ 132812.39	
Year 23 :	Balance \$ 1479486.71	Annual Withdrawal \$ 138124.89	
Year 24 :	Balance \$ 1423071.37	Annual Withdrawal \$ 143649.88	
Year 25 :	Balance \$ 1357269.78	Annual Withdrawal \$ 149395.88	
Year 26 :	Balance \$ 1281266.76	Annual Withdrawal \$ 155371.71	
Year 27 :	Balance \$ 1194187.37	Annual Withdrawal \$ 161586.58	
Year 28 :	Balance \$ 1095092.92	Annual Withdrawal \$ 168050.05	
Year 29 :	Balance \$ 982976.56	Annual Withdrawal \$ 174772.05	
Year 30 :	Balance \$ 856758.74	Annual Withdrawal \$ 181762.93	
Year 31 :	Balance \$ 715282.26	Annual Withdrawal \$ 189033.45	
Year 32 :	Balance \$ 557307.03	Annual Withdrawal \$ 196594.79	
Year 33 :	Balance \$ 381504.55	Annual Withdrawal \$ 204458.58	
Year 34 :	Balance \$ 186451.92	Annual Withdrawal \$ 212636.92	
Year 35 :	Balance \$ 0.00	Annual Withdrawal \$ 191784.90	

rate  
year  
PV \$294,752.44

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 13 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)  
 Year 6 : Account balance \$ 1520103.98 (In current dollars 1201360.26)  
 Year 7 : Account balance \$ 1629992.42 (In current dollars 1238660.28)  
 Year 8 : Account balance \$ 1747824.71 (In current dollars 1277118.39)  
 Year 9 : Account balance \$ 1874175.10 (In current dollars 1316770.56)  
 Year 10 : Account balance \$ 2009659.37 (In current dollars 1357653.86)  
 Year 11 : Account balance \$ 2154937.81 (In current dollars 1399806.51)  
 Year 12 : Account balance \$ 2310718.43 (In current dollars 1443267.92)  
 Year 13 : Account balance \$ 2477760.46 (In current dollars 1488078.72)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 6646.97

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 2548589.14 Annual Withdrawal \$ 79763.68	
Year 2 : Balance \$ 2620506.62 Annual Withdrawal \$ 82954.23	
Year 3 : Balance \$ 2693448.86 Annual Withdrawal \$ 86272.40	
Year 4 : Balance \$ 2767342.62 Annual Withdrawal \$ 89723.29	
Year 5 : Balance \$ 2842104.69 Annual Withdrawal \$ 93312.23	
Year 6 : Balance \$ 2917641.06 Annual Withdrawal \$ 97044.71	
Year 7 : Balance \$ 2993846.01 Annual Withdrawal \$ 100926.50	
Year 8 : Balance \$ 3070861.17 Annual Withdrawal \$ 104963.56	
Year 9 : Balance \$ 3147774.47 Annual Withdrawal \$ 109162.11	
Year 10 : Balance \$ 3225219.06 Annual Withdrawal \$ 113528.59	
Year 11 : Balance \$ 3302772.13 Annual Withdrawal \$ 118069.73	
Year 12 : Balance \$ 3380253.66 Annual Withdrawal \$ 122792.52	
Year 13 : Balance \$ 3457465.02 Annual Withdrawal \$ 127704.22	
Year 14 : Balance \$ 3534187.60 Annual Withdrawal \$ 132812.39	
Year 15 : Balance \$ 3610181.21 Annual Withdrawal \$ 138124.89	
Year 16 : Balance \$ 3685182.45 Annual Withdrawal \$ 143649.88	
Year 17 : Balance \$ 3758902.92 Annual Withdrawal \$ 149395.88	
Year 18 : Balance \$ 3831027.37 Annual Withdrawal \$ 155371.71	
Year 19 : Balance \$ 3901211.64 Annual Withdrawal \$ 161586.58	
Year 20 : Balance \$ 3969080.52 Annual Withdrawal \$ 168050.05	PV
Year 21 : Balance \$ 4034225.43 Annual Withdrawal \$ 174772.05	rate
Year 22 : Balance \$ 4096201.97 Annual Withdrawal \$ 181762.93	year
Year 23 : Balance \$ 4154527.25 Annual Withdrawal \$ 189033.45	\$425,623.10
Year 24 : Balance \$ 4208677.13 Annual Withdrawal \$ 196594.79	
Year 25 : Balance \$ 4258083.17 Annual Withdrawal \$ 204458.58	
Year 26 : Balance \$ 4302129.42 Annual Withdrawal \$ 212636.92	
Year 27 : Balance \$ 4340149.03 Annual Withdrawal \$ 221142.40	
Year 28 : Balance \$ 4371420.56 Annual Withdrawal \$ 229988.09	
Year 29 : Balance \$ 4395164.07 Annual Withdrawal \$ 239187.62	
Year 30 : Balance \$ 4410536.98 Annual Withdrawal \$ 248755.12	
Year 31 : Balance \$ 4416629.61 Annual Withdrawal \$ 258705.33	
Year 32 : Balance \$ 4412460.43 Annual Withdrawal \$ 269053.54	
Year 33 : Balance \$ 4396971.02 Annual Withdrawal \$ 279815.68	
Year 34 : Balance \$ 4369020.65 Annual Withdrawal \$ 291008.31	
Year 35 : Balance \$ 4327380.52 Annual Withdrawal \$ 302648.64	
Year 36 : Balance \$ 4270727.64 Annual Withdrawal \$ 314754.58	
Year 37 : Balance \$ 4197638.30 Annual Withdrawal \$ 327344.77	
Year 38 : Balance \$ 4106581.02 Annual Withdrawal \$ 340438.56	
Year 39 : Balance \$ 3995909.19 Annual Withdrawal \$ 354056.10	
Year 40 : Balance \$ 3863853.09 Annual Withdrawal \$ 368218.35	
Year 41 : Balance \$ 3708511.47 Annual Withdrawal \$ 382947.08	
Year 42 : Balance \$ 3527842.48 Annual Withdrawal \$ 398264.96	
Year 43 : Balance \$ 3319654.15 Annual Withdrawal \$ 414195.56	
Year 44 : Balance \$ 3081594.11 Annual Withdrawal \$ 430763.38	
Year 45 : Balance \$ 2811138.68 Annual Withdrawal \$ 447993.92	
Year 46 : Balance \$ 2505581.30 Annual Withdrawal \$ 465913.68	
Year 47 : Balance \$ 2162020.11 Annual Withdrawal \$ 484550.22	
Year 48 : Balance \$ 1777344.82 Annual Withdrawal \$ 503932.23	
Year 49 : Balance \$ 1348222.65 Annual Withdrawal \$ 524089.52	
Year 50 : Balance \$ 871083.36 Annual Withdrawal \$ 545053.10	
Year 51 : Balance \$ 342103.38 Annual Withdrawal \$ 566855.23	
Year 52 : Balance \$ 0.00 Annual Withdrawal \$ 349056.52	

## Future Estimations

### Inputs

Beginning Balance of Account: \$ 909999  
 Initial monthly contribution: \$ 0  
 Time until retirement: 24 years  
 Estimated annual yield: 7%  
 Estimated annual inflation: 4%  
 Estimated annual contribution increase: %  
 Desired monthly withdrawal: \$ 3992 (current dollars)

Year 1: Account balance \$ 1072289.01 (in current dollars 1031047.12)  
 Year 2: Account balance \$ 1148804.87 (in current dollars 1063699.29)  
 Year 3: Account balance \$ 1232924.35 (in current dollars 1096666.26)  
 Year 4: Account balance \$ 1325922.56 (in current dollars 1130995.07)  
 Year 5: Account balance \$ 1417823.84 (in current dollars 1165183.46)  
 Year 6: Account balance \$ 1520103.98 (in current dollars 1201360.26)  
 Year 7: Account balance \$ 1628992.42 (in current dollars 1238663.26)  
 Year 8: Account balance \$ 1747484.71 (in current dollars 1277118.39)  
 Year 9: Account balance \$ 1874175.10 (in current dollars 1316703.56)  
 Year 10: Account balance \$ 2009666.37 (in current dollars 1357633.86)  
 Year 11: Account balance \$ 2154937.81 (in current dollars 1399906.51)  
 Year 12: Account balance \$ 2310718.43 (in current dollars 1443267.50)  
 Year 13: Account balance \$ 2477792.46 (in current dollars 1488076.72)  
 Year 14: Account balance \$ 2656877.96 (in current dollars 1534280.82)  
 Year 15: Account balance \$ 2849433.88 (in current dollars 1581917.41)  
 Year 16: Account balance \$ 3054894.27 (in current dollars 1631033.02)  
 Year 17: Account balance \$ 3275720.82 (in current dollars 1681675.59)  
 Year 18: Account balance \$ 3513263.81 (in current dollars 1733866.45)  
 Year 19: Account balance \$ 3766457.31 (in current dollars 1787720.43)  
 Year 20: Account balance \$ 4038734.81 (in current dollars 1843225.89)  
 Year 21: Account balance \$ 4332696.26 (in current dollars 1900464.61)  
 Year 22: Account balance \$ 4651378.59 (in current dollars 1959460.22)  
 Year 23: Account balance \$ 4997449.49 (in current dollars 2020297.84)  
 Year 24: Account balance \$ 5384245.02 (in current dollars 2083204.36)

### At this time:

Your last monthly contribution was: \$ 0.00  
 Your current required withdrawal is: \$ 10232.71

### Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1: Balance \$ 5542522.83 Annual Withdrawal \$ 12792.52  
 Year 2: Balance \$ 5753999.22 Annual Withdrawal \$ 12792.52  
 Year 3: Balance \$ 5971415.44 Annual Withdrawal \$ 12811.39  
 Year 4: Balance \$ 6197724.63 Annual Withdrawal \$ 12834.89  
 Year 5: Balance \$ 6432222.00 Annual Withdrawal \$ 14369.38  
 Year 6: Balance \$ 6675480.03 Annual Withdrawal \$ 14935.88  
 Year 7: Balance \$ 6927492.58 Annual Withdrawal \$ 15531.71  
 Year 8: Balance \$ 7189652.05 Annual Withdrawal \$ 16158.58  
 Year 9: Balance \$ 7469291.55 Annual Withdrawal \$ 16800.05  
 Year 10: Balance \$ 7767070.04 Annual Withdrawal \$ 17472.25  
 Year 11: Balance \$ 8083227.45 Annual Withdrawal \$ 18172.25  
 Year 12: Balance \$ 8419154.82 Annual Withdrawal \$ 18903.45  
 Year 13: Balance \$ 8785252.41 Annual Withdrawal \$ 19658.79  
 Year 14: Balance \$ 9182654.85 Annual Withdrawal \$ 20458.58  
 Year 15: Balance \$ 9602006.15 Annual Withdrawal \$ 21293.92  
 Year 16: Balance \$ 10045599.99 Annual Withdrawal \$ 22142.45  
 Year 17: Balance \$ 10525119.24 Annual Withdrawal \$ 22988.09  
 Year 18: Balance \$ 11043636.90 Annual Withdrawal \$ 23917.62  
 Year 19: Balance \$ 11604615.50 Annual Withdrawal \$ 24875.12  
 Year 20: Balance \$ 11158367.50 Annual Withdrawal \$ 25870.53  
 Year 21: Balance \$ 11705103.54 Annual Withdrawal \$ 26903.54  
 Year 22: Balance \$ 11295986.20 Annual Withdrawal \$ 27981.68  
 Year 23: Balance \$ 12438726.61 Annual Withdrawal \$ 29108.31  
 Year 24: Balance \$ 12028244.94 Annual Withdrawal \$ 30284.64  
 Year 25: Balance \$ 13364221.29 Annual Withdrawal \$ 31474.58  
 Year 26: Balance \$ 12821490.90 Annual Withdrawal \$ 32734.77  
 Year 27: Balance \$ 14365140.00 Annual Withdrawal \$ 34048.58  
 Year 28: Balance \$ 14879335.60 Annual Withdrawal \$ 35405.10  
 Year 29: Balance \$ 15417705.20 Annual Withdrawal \$ 36812.35  
 Year 30: Balance \$ 16042606.60 Annual Withdrawal \$ 38287.28  
 Year 31: Balance \$ 16552271.23 Annual Withdrawal \$ 39824.96  
 Year 32: Balance \$ 17145277.88 Annual Withdrawal \$ 414165.56  
 Year 33: Balance \$ 1775951.90 Annual Withdrawal \$ 43073.38  
 Year 34: Balance \$ 18509455.55 Annual Withdrawal \$ 447993.92  
 Year 35: Balance \$ 19294338.58 Annual Withdrawal \$ 465913.88  
 Year 36: Balance \$ 19727325.12 Annual Withdrawal \$ 484550.22  
 Year 37: Balance \$ 20426424.91 Annual Withdrawal \$ 50382.23  
 Year 38: Balance \$ 21147177.17 Annual Withdrawal \$ 52409.82  
 Year 39: Balance \$ 21891141.78 Annual Withdrawal \$ 54503.10  
 Year 40: Balance \$ 22658830.00 Annual Withdrawal \$ 56685.33  
 Year 41: Balance \$ 23450153.15 Annual Withdrawal \$ 58929.43  
 Year 42: Balance \$ 24262519.90 Annual Withdrawal \$ 613110.61  
 Year 43: Balance \$ 25107416.60 Annual Withdrawal \$ 637635.04  
 Year 44: Balance \$ 25974365.68 Annual Withdrawal \$ 663140.44  
 Year 45: Balance \$ 26867456.15 Annual Withdrawal \$ 689666.06  
 Year 46: Balance \$ 27787274.24 Annual Withdrawal \$ 717292.70  
 Year 47: Balance \$ 28734206.80 Annual Withdrawal \$ 745402.81  
 Year 48: Balance \$ 29709120.20 Annual Withdrawal \$ 773760.32  
 Year 49: Balance \$ 30712145.81 Annual Withdrawal \$ 802811.74  
 Year 50: Balance \$ 31743664.80 Annual Withdrawal \$ 833694.21  
 Year 51: Balance \$ 32804947.40 Annual Withdrawal \$ 874747.68  
 Year 52: Balance \$ 33896875.58 Annual Withdrawal \$ 907653.48  
 Year 53: Balance \$ 35021541.34 Annual Withdrawal \$ 943505.62  
 Year 54: Balance \$ 36186208.10 Annual Withdrawal \$ 981509.84  
 Year 55: Balance \$ 37387448.19 Annual Withdrawal \$ 1020474.24  
 Year 56: Balance \$ 38629540.30 Annual Withdrawal \$ 1061709.21  
 Year 57: Balance \$ 39916248.23 Annual Withdrawal \$ 1104177.57  
 Year 58: Balance \$ 41253705.88 Annual Withdrawal \$ 1148434.68  
 Year 59: Balance \$ 42638262.22 Annual Withdrawal \$ 1194276.45  
 Year 60: Balance \$ 43729194.58 Annual Withdrawal \$ 1242049.60  
 Year 61: Balance \$ 44888925.20 Annual Withdrawal \$ 1291731.59  
 Year 62: Balance \$ 46148926.60 Annual Withdrawal \$ 1342400.85  
 Year 63: Balance \$ 47502005.07 Annual Withdrawal \$ 1397136.88  
 Year 64: Balance \$ 48962052.57 Annual Withdrawal \$ 1458202.38  
 Year 65: Balance \$ 50874379.09 Annual Withdrawal \$ 151143.25  
 Year 66: Balance \$ 52396663.31 Annual Withdrawal \$ 1571588.99  
 Year 67: Balance \$ 53948317.24 Annual Withdrawal \$ 1634423.54  
 Year 68: Balance \$ 55532261.32 Annual Withdrawal \$ 1698803.65  
 Year 69: Balance \$ 57139664.50 Annual Withdrawal \$ 1767623.87  
 Year 70: Balance \$ 58779930.80 Annual Withdrawal \$ 1838336.83  
 Year 71: Balance \$ 60429184.77 Annual Withdrawal \$ 1912079.30  
 Year 72: Balance \$ 62112150.50 Annual Withdrawal \$ 1988961.43  
 Year 73: Balance \$ 63817162.52 Annual Withdrawal \$ 2069103.89  
 Year 74: Balance \$ 65542298.88 Annual Withdrawal \$ 2152628.04  
 Year 75: Balance \$ 67282386.17 Annual Withdrawal \$ 2235861.17  
 Year 76: Balance \$ 69044133.39 Annual Withdrawal \$ 2322635.61  
 Year 77: Balance \$ 70915436.30 Annual Withdrawal \$ 2416399.04  
 Year 78: Balance \$ 72926512.10 Annual Withdrawal \$ 251164.60  
 Year 79: Balance \$ 74382387.42 Annual Withdrawal \$ 261681.18  
 Year 80: Balance \$ 76174051.98 Annual Withdrawal \$ 2721463.63  
 Year 81: Balance \$ 77603252.90 Annual Withdrawal \$ 2834204.98  
 Year 82: Balance \$ 79146020.90 Annual Withdrawal \$ 2943056.69  
 Year 83: Balance \$ 81171733.30 Annual Withdrawal \$ 3051286.96  
 Year 84: Balance \$ 8327870.17 Annual Withdrawal \$ 3169750.92  
 Year 85: Balance \$ 86020026.98 Annual Withdrawal \$ 3311100.96  
 Year 86: Balance \$ 88783001.18 Annual Withdrawal \$ 3443545.00  
 Year 87: Balance \$ 88374846.18 Annual Withdrawal \$ 3561286.80  
 Year 88: Balance \$ 89999923.79 Annual Withdrawal \$ 3744338.27  
 Year 89: Balance \$ 91669202.00 Annual Withdrawal \$ 3875919.80  
 Year 90: Balance \$ 93072731.81 Annual Withdrawal \$ 4026460.59  
 Year 91: Balance \$ 94506119.17 Annual Withdrawal \$ 4189591.01  
 Year 92: Balance \$ 9585624.62 Annual Withdrawal \$ 4357182.97  
 Year 93: Balance \$ 97110026.20 Annual Withdrawal \$ 4531470.29  
 Year 94: Balance \$ 98525045.60 Annual Withdrawal \$ 4712728.11  
 Year 95: Balance \$ 99276910.87 Annual Withdrawal \$ 4901238.27  
 Year 96: Balance \$ 10016207.60 Annual Withdrawal \$ 5097287.80  
 Year 97: Balance \$ 100886144.12 Annual Withdrawal \$ 5301179.31  
 Year 98: Balance \$ 101443701.59 Annual Withdrawal \$ 5513221.49  
 Year 99: Balance \$ 101858459.59 Annual Withdrawal \$ 5733751.54  
 Year 100: Balance \$ 101955778.61 Annual Withdrawal \$ 5963105.77  
 Year 101: Balance \$ 101869138.47 Annual Withdrawal \$ 6194200.00  
 Year 102: Balance \$ 101521215.28 Annual Withdrawal \$ 6446869.20  
 Year 103: Balance \$ 100886633.30 Annual Withdrawal \$ 6707883.00  
 Year 104: Balance \$ 99940265.48 Annual Withdrawal \$ 6977990.33  
 Year 105: Balance \$ 98646266.80 Annual Withdrawal \$ 7250201.94  
 Year 106: Balance \$ 96974328.40 Annual Withdrawal \$ 7542521.14  
 Year 107: Balance \$ 94888207.46 Annual Withdrawal \$ 7847043.28  
 Year 108: Balance \$ 9235238.48 Annual Withdrawal \$ 8169202.00  
 Year 109: Balance \$ 89232639.16 Annual Withdrawal \$ 8497384.88  
 Year 110: Balance \$ 857878495.15 Annual Withdrawal \$ 8850665.23  
 Year 111: Balance \$ 81612280.15 Annual Withdrawal \$ 9176927.36  
 Year 112: Balance \$ 76831851.25 Annual Withdrawal \$ 9547124.45  
 Year 113: Balance \$ 71364202.12 Annual Withdrawal \$ 9920000.43  
 Year 114: Balance \$ 65150662.25 Annual Withdrawal \$ 10282169.81  
 Year 115: Balance \$ 58128489.32 Annual Withdrawal \$ 10739216.60  
 Year 116: Balance \$ 50233685.29 Annual Withdrawal \$ 11168765.27  
 Year 117: Balance \$ 41391640.99 Annual Withdrawal \$ 11610538.68  
 Year 118: Balance \$ 31528424.61 Annual Withdrawal \$ 12061018.14  
 Year 119: Balance \$ 20556437.54 Annual Withdrawal \$ 1266334.47  
 Year 120: Balance \$ 839045.90 Annual Withdrawal \$ 1305899.05  
 Year 121: Balance \$ 0.00 Annual Withdrawal \$ 867139.26

rate	7%
year	1
PV	\$568,479.00
	0

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 375000  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 402108.78 (In current dollars 386643.06)  
Year 2 : Account balance \$ 431177.26 (In current dollars 398647.61)  
Year 3 : Account balance \$ 462347.10 (In current dollars 411024.88)  
Year 4 : Account balance \$ 495770.20 (In current dollars 423786.45)  
Year 5 : Account balance \$ 531609.47 (In current dollars 436944.24)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 7591.91

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than **6%** once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 470747.45 Annual Withdrawal \$ 91102.97  
Year 2 : Balance \$ 402385.57 Annual Withdrawal \$ 94747.09  
Year 3 : Balance \$ 325911.42 Annual Withdrawal \$ 98536.97  
Year 4 : Balance \$ 240668.81 Annual Withdrawal \$ 102478.45  
Year 5 : Balance \$ 145954.87 Annual Withdrawal \$ 106577.59  
Year 6 : Balance \$ 41016.85 Annual Withdrawal \$ 110840.69  
Year 7 : Balance \$ 0.00 Annual Withdrawal \$ 41554.22

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 375000  
Initial monthly contribution : \$ 0  
Time until retirement: 24 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 402108.78 (In current dollars 386643.06)  
Year 2 : Account balance \$ 431177.26 (In current dollars 398647.61)  
Year 3 : Account balance \$ 462347.10 (In current dollars 411024.88)  
Year 4 : Account balance \$ 495770.20 (In current dollars 423786.45)  
Year 5 : Account balance \$ 531609.47 (In current dollars 436944.24)  
Year 6 : Account balance \$ 570039.56 (In current dollars 450510.55)  
Year 7 : Account balance \$ 611247.77 (In current dollars 464498.07)  
Year 8 : Account balance \$ 655434.92 (In current dollars 478919.88)  
Year 9 : Account balance \$ 702816.36 (In current dollars 493789.46)  
Year 10 : Account balance \$ 753623.02 (In current dollars 509120.71)  
Year 11 : Account balance \$ 808102.49 (In current dollars 524927.97)  
Year 12 : Account balance \$ 866520.28 (In current dollars 541226.01)  
Year 13 : Account balance \$ 929161.10 (In current dollars 558030.08)  
Year 14 : Account balance \$ 996330.23 (In current dollars 575355.88)  
Year 15 : Account balance \$ 1068355.02 (In current dollars 593219.62)  
Year 16 : Account balance \$ 1145586.50 (In current dollars 611638.00)  
Year 17 : Account balance \$ 1228401.04 (In current dollars 630628.23)  
Year 18 : Account balance \$ 1317202.25 (In current dollars 650208.07)  
Year 19 : Account balance \$ 1412422.90 (In current dollars 670395.83)  
Year 20 : Account balance \$ 1514527.07 (In current dollars 691210.38)  
Year 21 : Account balance \$ 1624012.35 (In current dollars 712671.19)  
Year 22 : Account balance \$ 1741412.34 (In current dollars 734798.32)  
Year 23 : Account balance \$ 1867299.18 (In current dollars 757612.45)  
Year 24 : Account balance \$ 2002286.38 (In current dollars 781134.92)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 15995.02

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 1928475.48 Annual Withdrawal \$ 191940.22  
Year 2 : Balance \$ 1842219.79 Annual Withdrawal \$ 199617.82  
Year 3 : Balance \$ 1742436.04 Annual Withdrawal \$ 207602.54  
Year 4 : Balance \$ 1627961.53 Annual Withdrawal \$ 215906.64  
Year 5 : Balance \$ 1497548.72 Annual Withdrawal \$ 224542.90  
Year 6 : Balance \$ 1349859.45 Annual Withdrawal \$ 233524.62  
Year 7 : Balance \$ 1183458.84 Annual Withdrawal \$ 242865.61  
Year 8 : Balance \$ 996808.73 Annual Withdrawal \$ 252580.23  
Year 9 : Balance \$ 788260.71 Annual Withdrawal \$ 262683.44  
Year 10 : Balance \$ 556048.76 Annual Withdrawal \$ 273190.78  
Year 11 : Balance \$ 298281.26 Annual Withdrawal \$ 284118.41  
Year 12 : Balance \$ 12932.70 Annual Withdrawal \$ 295483.14  
Year 13 : Balance \$ 0.00 Annual Withdrawal \$ 12932.70

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 7591.91

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 682961.09 Annual Withdrawal \$ 91102.97  
Year 2 : Balance \$ 627688.09 Annual Withdrawal \$ 94747.09  
Year 3 : Balance \$ 565110.10 Annual Withdrawal \$ 98536.97  
Year 4 : Balance \$ 494620.75 Annual Withdrawal \$ 102478.45  
Year 5 : Balance \$ 415570.00 Annual Withdrawal \$ 106577.59  
Year 6 : Balance \$ 327261.26 Annual Withdrawal \$ 110840.69  
Year 7 : Balance \$ 228948.22 Annual Withdrawal \$ 115274.32  
Year 8 : Balance \$ 119831.53 Annual Withdrawal \$ 119885.29  
Year 9 : Balance \$ 0.00 Annual Withdrawal \$ 123688.98



# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 13 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)  
Year 6 : Account balance \$ 784374.44 (In current dollars 619902.51)  
Year 7 : Account balance \$ 841076.93 (In current dollars 639149.34)  
Year 8 : Account balance \$ 901878.45 (In current dollars 658993.75)  
Year 9 : Account balance \$ 967075.32 (In current dollars 679454.29)  
Year 10 : Account balance \$ 1036985.27 (In current dollars 700550.09)  
Year 11 : Account balance \$ 1111949.02 (In current dollars 722300.88)  
Year 12 : Account balance \$ 1192331.90 (In current dollars 744726.99)  
Year 13 : Account balance \$ 1278525.67 (In current dollars 767849.39)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 10390.06

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than **6%** once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 1229215.12 Annual Withdrawal \$ 124680.70  
Year 2 : Balance \$ 1171736.52 Annual Withdrawal \$ 129667.93  
Year 3 : Balance \$ 1105381.00 Annual Withdrawal \$ 134854.65  
Year 4 : Balance \$ 1029387.79 Annual Withdrawal \$ 140248.84  
Year 5 : Balance \$ 942940.66 Annual Withdrawal \$ 145858.79  
Year 6 : Balance \$ 845164.16 Annual Withdrawal \$ 151693.14  
Year 7 : Balance \$ 735119.62 Annual Withdrawal \$ 157760.87  
Year 8 : Balance \$ 611800.88 Annual Withdrawal \$ 164071.30  
Year 9 : Balance \$ 474129.73 Annual Withdrawal \$ 170634.15  
Year 10 : Balance \$ 320951.10 Annual Withdrawal \$ 177459.52  
Year 11 : Balance \$ 151027.87 Annual Withdrawal \$ 184557.90  
Year 12 : Balance \$ 0.00 Annual Withdrawal \$ 155048.70

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 24 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)  
Year 6 : Account balance \$ 784374.44 (In current dollars 619902.51)  
Year 7 : Account balance \$ 841076.93 (In current dollars 639149.34)  
Year 8 : Account balance \$ 901878.45 (In current dollars 658993.75)  
Year 9 : Account balance \$ 967075.32 (In current dollars 679454.29)  
Year 10 : Account balance \$ 1036985.27 (In current dollars 700550.09)  
Year 11 : Account balance \$ 1111949.02 (In current dollars 722300.88)  
Year 12 : Account balance \$ 1192331.90 (In current dollars 744726.99)  
Year 13 : Account balance \$ 1278525.67 (In current dollars 767849.39)  
Year 14 : Account balance \$ 1370950.40 (In current dollars 791689.69)  
Year 15 : Account balance \$ 1470056.51 (In current dollars 816270.20)  
Year 16 : Account balance \$ 1576327.02 (In current dollars 841613.88)  
Year 17 : Account balance \$ 1690279.82 (In current dollars 867744.44)  
Year 18 : Account balance \$ 1812470.29 (In current dollars 894686.30)  
Year 19 : Account balance \$ 1943493.91 (In current dollars 922464.66)  
Year 20 : Account balance \$ 2083989.25 (In current dollars 951105.49)  
Year 21 : Account balance \$ 2234641.00 (In current dollars 980635.56)  
Year 22 : Account balance \$ 2396183.38 (In current dollars 1011082.48)  
Year 23 : Account balance \$ 2569403.67 (In current dollars 1042474.73)  
Year 24 : Account balance \$ 2755146.06 (In current dollars 1074841.64)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 15995.02

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than **6%** once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 2727769.90 Annual Withdrawal \$ 191940.22  
Year 2 : Balance \$ 2690812.94 Annual Withdrawal \$ 199617.82  
Year 3 : Balance \$ 2643368.55 Annual Withdrawal \$ 207602.54  
Year 4 : Balance \$ 2584461.59 Annual Withdrawal \$ 215906.64  
Year 5 : Balance \$ 2513043.61 Annual Withdrawal \$ 224542.90  
Year 6 : Balance \$ 2427987.85 Annual Withdrawal \$ 233524.62  
Year 7 : Balance \$ 2328083.84 Annual Withdrawal \$ 242865.61  
Year 8 : Balance \$ 2212031.69 Annual Withdrawal \$ 252580.23  
Year 9 : Balance \$ 2078435.97 Annual Withdrawal \$ 262683.44  
Year 10 : Balance \$ 1925799.20 Annual Withdrawal \$ 273190.78  
Year 11 : Balance \$ 1752514.92 Annual Withdrawal \$ 284118.41  
Year 12 : Balance \$ 1556860.31 Annual Withdrawal \$ 295483.14  
Year 13 : Balance \$ 1336988.31 Annual Withdrawal \$ 307302.47  
Year 14 : Balance \$ 1090919.27 Annual Withdrawal \$ 319594.57  
Year 15 : Balance \$ 816531.96 Annual Withdrawal \$ 332378.35  
Year 16 : Balance \$ 511554.12 Annual Withdrawal \$ 345673.49  
Year 17 : Balance \$ 173552.34 Annual Withdrawal \$ 359500.42  
Year 18 : Balance \$ 0.00 Annual Withdrawal \$ 176369.11

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 7591.91

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 1411409.25 Annual Withdrawal \$ 91102.97  
Year 2 : Balance \$ 1401065.33 Annual Withdrawal \$ 94747.09  
Year 3 : Balance \$ 1386187.56 Annual Withdrawal \$ 98536.97  
Year 4 : Balance \$ 1366340.47 Annual Withdrawal \$ 102478.45  
Year 5 : Balance \$ 1341055.48 Annual Withdrawal \$ 106577.59  
Year 6 : Balance \$ 1309828.66 Annual Withdrawal \$ 110840.69  
Year 7 : Balance \$ 1272118.23 Annual Withdrawal \$ 115274.32  
Year 8 : Balance \$ 1227341.99 Annual Withdrawal \$ 119885.29  
Year 9 : Balance \$ 1174874.54 Annual Withdrawal \$ 124680.70  
Year 10 : Balance \$ 1114044.33 Annual Withdrawal \$ 129667.93  
Year 11 : Balance \$ 1044130.48 Annual Withdrawal \$ 134854.65  
Year 12 : Balance \$ 964359.48 Annual Withdrawal \$ 140248.84  
Year 13 : Balance \$ 873901.55 Annual Withdrawal \$ 145858.79  
Year 14 : Balance \$ 771866.86 Annual Withdrawal \$ 151693.14  
Year 15 : Balance \$ 657301.51 Annual Withdrawal \$ 157760.87  
Year 16 : Balance \$ 529183.11 Annual Withdrawal \$ 164071.30  
Year 17 : Balance \$ 386416.28 Annual Withdrawal \$ 170634.15  
Year 18 : Balance \$ 227827.68 Annual Withdrawal \$ 177459.52  
Year 19 : Balance \$ 52160.80 Annual Withdrawal \$ 184557.90  
Year 20 : Balance \$ 0.00 Annual Withdrawal \$ 52706.81

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 13 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : %  
 Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)  
 Year 6 : Account balance \$ 1520103.98 (In current dollars 1201360.26)  
 Year 7 : Account balance \$ 1629992.42 (In current dollars 1238660.28)  
 Year 8 : Account balance \$ 1747824.71 (In current dollars 1277118.39)  
 Year 9 : Account balance \$ 1874175.10 (In current dollars 1316770.56)  
 Year 10 : Account balance \$ 2009659.37 (In current dollars 1357653.86)  
 Year 11 : Account balance \$ 2154937.81 (In current dollars 1399806.51)  
 Year 12 : Account balance \$ 2310718.43 (In current dollars 1443267.92)  
 Year 13 : Account balance \$ 2477760.46 (In current dollars 1488078.72)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 10390.06

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 2502416.08 Annual Withdrawal \$ 124680.70		
Year 2 : Balance \$ 2523465.72 Annual Withdrawal \$ 129667.93		
Year 3 : Balance \$ 2540481.91 Annual Withdrawal \$ 134854.65		
Year 4 : Balance \$ 2553002.58 Annual Withdrawal \$ 140248.84		
Year 5 : Balance \$ 2560528.68 Annual Withdrawal \$ 145858.79		
Year 6 : Balance \$ 2562521.47 Annual Withdrawal \$ 151693.14		
Year 7 : Balance \$ 2558399.77 Annual Withdrawal \$ 157760.87		
Year 8 : Balance \$ 2547536.96 Annual Withdrawal \$ 164071.30		
Year 9 : Balance \$ 2529257.78 Annual Withdrawal \$ 170634.15		
Year 10 : Balance \$ 2502834.95 Annual Withdrawal \$ 177459.52		
Year 11 : Balance \$ 2467485.54 Annual Withdrawal \$ 184557.90		
Year 12 : Balance \$ 2422367.11 Annual Withdrawal \$ 191940.22		
Year 13 : Balance \$ 2366573.56 Annual Withdrawal \$ 199617.82		
Year 14 : Balance \$ 2299130.81 Annual Withdrawal \$ 207602.54		
Year 15 : Balance \$ 2218992.01 Annual Withdrawal \$ 215906.64		
Year 16 : Balance \$ 2125032.67 Annual Withdrawal \$ 224542.90		
Year 17 : Balance \$ 2016045.24 Annual Withdrawal \$ 233524.62		
Year 18 : Balance \$ 1890733.51 Annual Withdrawal \$ 242865.61		
Year 19 : Balance \$ 1747706.55 Annual Withdrawal \$ 252580.23		
Year 20 : Balance \$ 1585472.27 Annual Withdrawal \$ 262683.44	PV	\$170,017.61
Year 21 : Balance \$ 1402430.58 Annual Withdrawal \$ 273190.78		
Year 22 : Balance \$ 1196866.07 Annual Withdrawal \$ 284118.41		
Year 23 : Balance \$ 966940.25 Annual Withdrawal \$ 295483.14		
Year 24 : Balance \$ 710683.28 Annual Withdrawal \$ 307302.47		
Year 25 : Balance \$ 425985.11 Annual Withdrawal \$ 319594.57		
Year 26 : Balance \$ 110586.11 Annual Withdrawal \$ 332378.35		
Year 27 : Balance \$ 0.00 Annual Withdrawal \$ 111820.40		

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 24 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : %  
 Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)  
 Year 6 : Account balance \$ 1520103.98 (In current dollars 1201360.26)  
 Year 7 : Account balance \$ 1629992.42 (In current dollars 1238660.28)  
 Year 8 : Account balance \$ 1747824.71 (In current dollars 1277118.39)  
 Year 9 : Account balance \$ 1874175.10 (In current dollars 1316770.56)  
 Year 10 : Account balance \$ 2009659.37 (In current dollars 1357653.86)  
 Year 11 : Account balance \$ 2154937.81 (In current dollars 1399806.51)  
 Year 12 : Account balance \$ 2310718.43 (In current dollars 1443267.92)  
 Year 13 : Account balance \$ 2477760.46 (In current dollars 1488078.72)  
 Year 14 : Account balance \$ 2656877.96 (In current dollars 1534280.82)  
 Year 15 : Account balance \$ 2848943.88 (In current dollars 1581917.41)  
 Year 16 : Account balance \$ 3054894.27 (In current dollars 1631033.02)  
 Year 17 : Account balance \$ 3275732.82 (In current dollars 1681673.59)  
 Year 18 : Account balance \$ 3512535.81 (In current dollars 1733886.45)  
 Year 19 : Account balance \$ 3766457.31 (In current dollars 1787720.43)  
 Year 20 : Account balance \$ 4038734.81 (In current dollars 1843225.85)  
 Year 21 : Account balance \$ 4330695.28 (In current dollars 1900454.61)  
 Year 22 : Account balance \$ 4643761.59 (In current dollars 1959460.22)  
 Year 23 : Account balance \$ 4979459.49 (In current dollars 2020297.84)  
 Year 24 : Account balance \$ 5339425.02 (In current dollars 2083024.36)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 15995.02

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money I am taking your yield down to 6.0%

Year 1 : Balance \$ 5471441.53 Annual Withdrawal \$ 191940.22	
Year 2 : Balance \$ 5603708.22 Annual Withdrawal \$ 199617.82	
Year 3 : Balance \$ 5735924.85 Annual Withdrawal \$ 207602.54	
Year 4 : Balance \$ 5867759.99 Annual Withdrawal \$ 215906.64	
Year 5 : Balance \$ 5998848.67 Annual Withdrawal \$ 224542.90	
Year 6 : Balance \$ 6128789.74 Annual Withdrawal \$ 233524.62	
Year 7 : Balance \$ 6257143.09 Annual Withdrawal \$ 242865.61	
Year 8 : Balance \$ 6383426.72 Annual Withdrawal \$ 252580.23	
Year 9 : Balance \$ 6507113.52 Annual Withdrawal \$ 262683.44	
Year 10 : Balance \$ 6627627.89 Annual Withdrawal \$ 273190.78	
Year 11 : Balance \$ 6744342.11 Annual Withdrawal \$ 284118.41	
Year 12 : Balance \$ 6856572.48 Annual Withdrawal \$ 295483.14	
Year 13 : Balance \$ 6963575.13 Annual Withdrawal \$ 307302.47	
Year 14 : Balance \$ 7064541.65 Annual Withdrawal \$ 319594.57	
Year 15 : Balance \$ 7158594.30 Annual Withdrawal \$ 332378.35	
Year 16 : Balance \$ 7244780.99 Annual Withdrawal \$ 345673.49	
Year 17 : Balance \$ 7322069.91 Annual Withdrawal \$ 359500.42	
Year 18 : Balance \$ 7389343.70 Annual Withdrawal \$ 373880.44	rate
Year 19 : Balance \$ 7445393.37 Annual Withdrawal \$ 388835.66	year
Year 20 : Balance \$ 7488911.71 Annual Withdrawal \$ 404389.09	PV \$381,533.30
Year 21 : Balance \$ 7518486.28 Annual Withdrawal \$ 420564.65	
Year 22 : Balance \$ 7532591.93 Annual Withdrawal \$ 437387.24	
Year 23 : Balance \$ 7529582.87 Annual Withdrawal \$ 454882.72	
Year 24 : Balance \$ 7507684.10 Annual Withdrawal \$ 473078.03	
Year 25 : Balance \$ 7464982.38 Annual Withdrawal \$ 492001.15	
Year 26 : Balance \$ 7399416.55 Annual Withdrawal \$ 511681.20	
Year 27 : Balance \$ 7308767.17 Annual Withdrawal \$ 532148.45	
Year 28 : Balance \$ 7190645.57 Annual Withdrawal \$ 553434.39	
Year 29 : Balance \$ 7042482.07 Annual Withdrawal \$ 575571.76	
Year 30 : Balance \$ 6861513.50 Annual Withdrawal \$ 598594.63	
Year 31 : Balance \$ 6644769.85 Annual Withdrawal \$ 622538.42	
Year 32 : Balance \$ 6389060.06 Annual Withdrawal \$ 647439.95	
Year 33 : Balance \$ 6090956.85 Annual Withdrawal \$ 673337.55	
Year 34 : Balance \$ 5746780.63 Annual Withdrawal \$ 700271.06	
Year 35 : Balance \$ 5352582.26 Annual Withdrawal \$ 728281.90	
Year 36 : Balance \$ 4904124.70 Annual Withdrawal \$ 757413.17	
Year 37 : Balance \$ 4396863.54 Annual Withdrawal \$ 787709.70	
Year 38 : Balance \$ 3825926.14 Annual Withdrawal \$ 819218.09	
Year 39 : Balance \$ 3186089.52 Annual Withdrawal \$ 851986.81	
Year 40 : Balance \$ 2471756.72 Annual Withdrawal \$ 886066.28	
Year 41 : Balance \$ 1676931.69 Annual Withdrawal \$ 921508.94	
Year 42 : Balance \$ 795192.48 Annual Withdrawal \$ 958369.29	
Year 43 : Balance \$ 0.00 Annual Withdrawal \$ 816573.93	

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 375000  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 402108.78 (In current dollars 386643.06)  
Year 2 : Account balance \$ 431177.26 (In current dollars 398647.61)  
Year 3 : Account balance \$ 462347.10 (In current dollars 411024.88)  
Year 4 : Account balance \$ 495770.20 (In current dollars 423786.45)  
Year 5 : Account balance \$ 531609.47 (In current dollars 436944.24)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 9568.98

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 446359.29 Annual Withdrawal \$ 114827.70  
Year 2 : Balance \$ 351129.52 Annual Withdrawal \$ 119420.81  
Year 3 : Balance \$ 245115.78 Annual Withdrawal \$ 124197.64  
Year 4 : Balance \$ 127456.51 Annual Withdrawal \$ 129165.55  
Year 5 : Balance \$ 0.00 Annual Withdrawal \$ 131519.44

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 375000  
Initial monthly contribution : \$ 0  
Time until retirement: 24 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 :	Account balance \$	402108.78	(In current dollars	386643.06)
Year 2 :	Account balance \$	431177.26	(In current dollars	398647.61)
Year 3 :	Account balance \$	462347.10	(In current dollars	411024.88)
Year 4 :	Account balance \$	495770.20	(In current dollars	423786.45)
Year 5 :	Account balance \$	531609.47	(In current dollars	436944.24)
Year 6 :	Account balance \$	570039.56	(In current dollars	450510.55)
Year 7 :	Account balance \$	611247.77	(In current dollars	464498.07)
Year 8 :	Account balance \$	655434.92	(In current dollars	478919.88)
Year 9 :	Account balance \$	702816.36	(In current dollars	493789.46)
Year 10 :	Account balance \$	753623.02	(In current dollars	509120.71)
Year 11 :	Account balance \$	808102.49	(In current dollars	524927.97)
Year 12 :	Account balance \$	866520.28	(In current dollars	541226.01)
Year 13 :	Account balance \$	929161.10	(In current dollars	558030.08)
Year 14 :	Account balance \$	996330.23	(In current dollars	575355.88)
Year 15 :	Account balance \$	1068355.02	(In current dollars	593219.62)
Year 16 :	Account balance \$	1145586.50	(In current dollars	611638.00)
Year 17 :	Account balance \$	1228401.04	(In current dollars	630628.23)
Year 18 :	Account balance \$	1317202.25	(In current dollars	650208.07)
Year 19 :	Account balance \$	1412422.90	(In current dollars	670395.83)
Year 20 :	Account balance \$	1514527.07	(In current dollars	691210.38)
Year 21 :	Account balance \$	1624012.35	(In current dollars	712671.19)
Year 22 :	Account balance \$	1741412.34	(In current dollars	734798.32)
Year 23 :	Account balance \$	1867299.18	(In current dollars	757612.45)
Year 24 :	Account balance \$	2002286.38	(In current dollars	781134.92)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 20160.39

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 :	Balance \$	1877093.31	Annual Withdrawal \$	241924.65
Year 2 :	Balance \$	1734231.02	Annual Withdrawal \$	251601.63
Year 3 :	Balance \$	1572211.80	Annual Withdrawal \$	261665.70
Year 4 :	Balance \$	1389440.27	Annual Withdrawal \$	272132.33
Year 5 :	Balance \$	1184206.12	Annual Withdrawal \$	283017.62
Year 6 :	Balance \$	954676.30	Annual Withdrawal \$	294338.32
Year 7 :	Balance \$	698886.82	Annual Withdrawal \$	306111.86
Year 8 :	Balance \$	414733.93	Annual Withdrawal \$	318356.33
Year 9 :	Balance \$	99964.76	Annual Withdrawal \$	331090.58
Year 10 :	Balance \$	0.00	Annual Withdrawal \$	101040.61

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 9568.98

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 658572.93 Annual Withdrawal \$ 114827.70  
Year 2 : Balance \$ 576432.03 Annual Withdrawal \$ 119420.81  
Year 3 : Balance \$ 484314.46 Annual Withdrawal \$ 124197.64  
Year 4 : Balance \$ 381408.44 Annual Withdrawal \$ 129165.55  
Year 5 : Balance \$ 266844.31 Annual Withdrawal \$ 134332.17  
Year 6 : Balance \$ 139690.57 Annual Withdrawal \$ 139705.46  
Year 7 : Balance \$ 0.00 Annual Withdrawal \$ 144188.44



# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 13 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)  
Year 6 : Account balance \$ 784374.44 (In current dollars 619902.51)  
Year 7 : Account balance \$ 841076.93 (In current dollars 639149.34)  
Year 8 : Account balance \$ 901878.45 (In current dollars 658993.75)  
Year 9 : Account balance \$ 967075.32 (In current dollars 679454.29)  
Year 10 : Account balance \$ 1036985.27 (In current dollars 700550.09)  
Year 11 : Account balance \$ 1111949.02 (In current dollars 722300.88)  
Year 12 : Account balance \$ 1192331.90 (In current dollars 744726.99)  
Year 13 : Account balance \$ 1278525.67 (In current dollars 767849.39)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 13095.80

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 1195838.24 Annual Withdrawal \$ 157149.64  
Year 2 : Balance \$ 1101589.07 Annual Withdrawal \$ 163435.62  
Year 3 : Balance \$ 994806.58 Annual Withdrawal \$ 169973.05  
Year 4 : Balance \$ 874448.93 Annual Withdrawal \$ 176771.97  
Year 5 : Balance \$ 739399.29 Annual Withdrawal \$ 183842.85  
Year 6 : Balance \$ 588460.72 Annual Withdrawal \$ 191196.56  
Year 7 : Balance \$ 420350.87 Annual Withdrawal \$ 198844.43  
Year 8 : Balance \$ 233696.19 Annual Withdrawal \$ 206798.20  
Year 9 : Balance \$ 27025.80 Annual Withdrawal \$ 215070.13  
Year 10 : Balance \$ 0.00 Annual Withdrawal \$ 27160.93

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
Initial monthly contribution : \$ 0  
Time until retirement: 24 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)  
Year 6 : Account balance \$ 784374.44 (In current dollars 619902.51)  
Year 7 : Account balance \$ 841076.93 (In current dollars 639149.34)  
Year 8 : Account balance \$ 901878.45 (In current dollars 658993.75)  
Year 9 : Account balance \$ 967075.32 (In current dollars 679454.29)  
Year 10 : Account balance \$ 1036985.27 (In current dollars 700550.09)  
Year 11 : Account balance \$ 1111949.02 (In current dollars 722300.88)  
Year 12 : Account balance \$ 1192331.90 (In current dollars 744726.99)  
Year 13 : Account balance \$ 1278525.67 (In current dollars 767849.39)  
Year 14 : Account balance \$ 1370950.40 (In current dollars 791689.69)  
Year 15 : Account balance \$ 1470056.51 (In current dollars 816270.20)  
Year 16 : Account balance \$ 1576327.02 (In current dollars 841613.88)  
Year 17 : Account balance \$ 1690279.82 (In current dollars 867744.44)  
Year 18 : Account balance \$ 1812470.29 (In current dollars 894686.30)  
Year 19 : Account balance \$ 1943493.91 (In current dollars 922464.66)  
Year 20 : Account balance \$ 2083989.25 (In current dollars 951105.49)  
Year 21 : Account balance \$ 2234641.00 (In current dollars 980635.56)  
Year 22 : Account balance \$ 2396183.38 (In current dollars 1011082.48)  
Year 23 : Account balance \$ 2569403.67 (In current dollars 1042474.73)  
Year 24 : Account balance \$ 2755146.06 (In current dollars 1074841.64)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 20160.39

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out more  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 2676387.73 Annual Withdrawal \$ 241924.65  
Year 2 : Balance \$ 2582824.17 Annual Withdrawal \$ 251601.63  
Year 3 : Balance \$ 2473144.31 Annual Withdrawal \$ 261665.70  
Year 4 : Balance \$ 2345940.34 Annual Withdrawal \$ 272132.33  
Year 5 : Balance \$ 2199701.01 Annual Withdrawal \$ 283017.62  
Year 6 : Balance \$ 2032804.69 Annual Withdrawal \$ 294338.32  
Year 7 : Balance \$ 1843511.81 Annual Withdrawal \$ 306111.86  
Year 8 : Balance \$ 1629956.89 Annual Withdrawal \$ 318356.33  
Year 9 : Balance \$ 1390140.02 Annual Withdrawal \$ 331090.58  
Year 10 : Balance \$ 1121917.81 Annual Withdrawal \$ 344334.21  
Year 11 : Balance \$ 822993.71 Annual Withdrawal \$ 358107.58  
Year 12 : Balance \$ 490907.77 Annual Withdrawal \$ 372431.88  
Year 13 : Balance \$ 123025.65 Annual Withdrawal \$ 387329.15  
Year 14 : Balance \$ 0.00 Annual Withdrawal \$ 124375.91

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
Initial monthly contribution : \$ 0  
Time until retirement: 5 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 9568.98

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 1387021.09 Annual Withdrawal \$ 114827.70  
Year 2 : Balance \$ 1349809.28 Annual Withdrawal \$ 119420.81  
Year 3 : Balance \$ 1305391.92 Annual Withdrawal \$ 124197.64  
Year 4 : Balance \$ 1253128.16 Annual Withdrawal \$ 129165.55  
Year 5 : Balance \$ 1192329.79 Annual Withdrawal \$ 134332.17  
Year 6 : Balance \$ 1122257.97 Annual Withdrawal \$ 139705.46  
Year 7 : Balance \$ 1042119.79 Annual Withdrawal \$ 145293.67  
Year 8 : Balance \$ 951064.60 Annual Withdrawal \$ 151105.42  
Year 9 : Balance \$ 848180.08 Annual Withdrawal \$ 157149.64  
Year 10 : Balance \$ 732488.12 Annual Withdrawal \$ 163435.62  
Year 11 : Balance \$ 602940.29 Annual Withdrawal \$ 169973.05  
Year 12 : Balance \$ 458413.18 Annual Withdrawal \$ 176771.97  
Year 13 : Balance \$ 297703.36 Annual Withdrawal \$ 183842.85  
Year 14 : Balance \$ 119521.96 Annual Withdrawal \$ 191196.56  
Year 15 : Balance \$ 0.00 Annual Withdrawal \$ 122014.04

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
Initial monthly contribution : \$ 0  
Time until retirement: 13 years  
Estimated annual yield : 7 %  
Estimated annual inflation : 4 %  
Estimated annual contribution increase : %  
Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)  
Year 6 : Account balance \$ 1520103.98 (In current dollars 1201360.26)  
Year 7 : Account balance \$ 1629992.42 (In current dollars 1238660.28)  
Year 8 : Account balance \$ 1747824.71 (In current dollars 1277118.39)  
Year 9 : Account balance \$ 1874175.10 (In current dollars 1316770.56)  
Year 10 : Account balance \$ 2009659.37 (In current dollars 1357653.86)  
Year 11 : Account balance \$ 2154937.81 (In current dollars 1399806.51)  
Year 12 : Account balance \$ 2310718.43 (In current dollars 1443267.92)  
Year 13 : Account balance \$ 2477760.46 (In current dollars 1488078.72)

## At this time:

Your last monthly contribution was : \$ 0.00  
Your current required withdrawal is : \$ 13095.80

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
I am taking your yield down to 6.0%

Year 1 : Balance \$ 2469039.20 Annual Withdrawal \$ 157149.64  
Year 2 : Balance \$ 2453318.28 Annual Withdrawal \$ 163435.62  
Year 3 : Balance \$ 2429907.49 Annual Withdrawal \$ 169973.05  
Year 4 : Balance \$ 2398063.72 Annual Withdrawal \$ 176771.97  
Year 5 : Balance \$ 2356987.30 Annual Withdrawal \$ 183842.85  
Year 6 : Balance \$ 2305818.03 Annual Withdrawal \$ 191196.56  
Year 7 : Balance \$ 2243631.02 Annual Withdrawal \$ 198844.43  
Year 8 : Balance \$ 2169432.26 Annual Withdrawal \$ 206798.20  
Year 9 : Balance \$ 2082153.85 Annual Withdrawal \$ 215070.13  
Year 10 : Balance \$ 1980648.92 Annual Withdrawal \$ 223672.94  
Year 11 : Balance \$ 1863686.29 Annual Withdrawal \$ 232619.85  
Year 12 : Balance \$ 1729944.67 Annual Withdrawal \$ 241924.65  
Year 13 : Balance \$ 1578006.56 Annual Withdrawal \$ 251601.63  
Year 14 : Balance \$ 1406351.76 Annual Withdrawal \$ 261665.70  
Year 15 : Balance \$ 1213350.35 Annual Withdrawal \$ 272132.33  
Year 16 : Balance \$ 997255.36 Annual Withdrawal \$ 283017.62  
Year 17 : Balance \$ 756194.82 Annual Withdrawal \$ 294338.32  
Year 18 : Balance \$ 488163.44 Annual Withdrawal \$ 306111.86  
Year 19 : Balance \$ 191013.59 Annual Withdrawal \$ 318356.33  
Year 20 : Balance \$ 0.00 Annual Withdrawal \$ 194878.89

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 24 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : %  
 Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)  
 Year 6 : Account balance \$ 1520103.98 (In current dollars 1201360.26)  
 Year 7 : Account balance \$ 1629992.42 (In current dollars 1238660.28)  
 Year 8 : Account balance \$ 1747824.71 (In current dollars 1277118.39)  
 Year 9 : Account balance \$ 1874175.10 (In current dollars 1316770.56)  
 Year 10 : Account balance \$ 2009659.37 (In current dollars 1357653.86)  
 Year 11 : Account balance \$ 2154937.81 (In current dollars 1399806.51)  
 Year 12 : Account balance \$ 2310718.43 (In current dollars 1443267.92)  
 Year 13 : Account balance \$ 2477760.46 (In current dollars 1488078.72)  
 Year 14 : Account balance \$ 2656877.96 (In current dollars 1534280.82)  
 Year 15 : Account balance \$ 2848943.88 (In current dollars 1581917.41)  
 Year 16 : Account balance \$ 3054894.27 (In current dollars 1631033.02)  
 Year 17 : Account balance \$ 3275732.82 (In current dollars 1681673.59)  
 Year 18 : Account balance \$ 3512535.81 (In current dollars 1733886.45)  
 Year 19 : Account balance \$ 3766457.31 (In current dollars 1787720.43)  
 Year 20 : Account balance \$ 4038734.81 (In current dollars 1843225.85)  
 Year 21 : Account balance \$ 4330695.28 (In current dollars 1900454.61)  
 Year 22 : Account balance \$ 4643761.59 (In current dollars 1959460.22)  
 Year 23 : Account balance \$ 4979459.49 (In current dollars 2020297.84)  
 Year 24 : Account balance \$ 5339425.02 (In current dollars 2083024.36)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 20160.39

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 5420059.35 Annual Withdrawal \$ 241924.65  
 Year 2 : Balance \$ 5495719.45 Annual Withdrawal \$ 251601.63  
 Year 3 : Balance \$ 5565700.61 Annual Withdrawal \$ 261665.70  
 Year 4 : Balance \$ 5629238.74 Annual Withdrawal \$ 272132.33  
 Year 5 : Balance \$ 5685506.07 Annual Withdrawal \$ 283017.62  
 Year 6 : Balance \$ 5733606.58 Annual Withdrawal \$ 294338.32  
 Year 7 : Balance \$ 5772571.07 Annual Withdrawal \$ 306111.86  
 Year 8 : Balance \$ 5801351.92 Annual Withdrawal \$ 318356.33  
 Year 9 : Balance \$ 5818817.57 Annual Withdrawal \$ 331090.58  
 Year 10 : Balance \$ 5823746.49 Annual Withdrawal \$ 344334.21  
 Year 11 : Balance \$ 5814820.91 Annual Withdrawal \$ 358107.58  
 Year 12 : Balance \$ 5790619.95 Annual Withdrawal \$ 372431.88  
 Year 13 : Balance \$ 5749612.47 Annual Withdrawal \$ 387329.15  
 Year 14 : Balance \$ 5690149.33 Annual Withdrawal \$ 402822.32  
 Year 15 : Balance \$ 5610455.17 Annual Withdrawal \$ 418935.21  
 Year 16 : Balance \$ 5508619.64 Annual Withdrawal \$ 435692.62  
 Year 17 : Balance \$ 5382588.07 Annual Withdrawal \$ 453120.33  
 Year 18 : Balance \$ 5230151.51 Annual Withdrawal \$ 471245.14  
 Year 19 : Balance \$ 5048936.08 Annual Withdrawal \$ 490094.95  
 Year 20 : Balance \$ 4836391.69 Annual Withdrawal \$ 509698.74  
 Year 21 : Balance \$ 4589779.96 Annual Withdrawal \$ 530086.69  
 Year 22 : Balance \$ 4306161.36 Annual Withdrawal \$ 551290.16  
 Year 23 : Balance \$ 3982381.54 Annual Withdrawal \$ 573341.77  
 Year 24 : Balance \$ 3615056.72 Annual Withdrawal \$ 596275.44  
 Year 25 : Balance \$ 3200558.13 Annual Withdrawal \$ 620126.46  
 Year 26 : Balance \$ 2734995.47 Annual Withdrawal \$ 644931.51  
 Year 27 : Balance \$ 2214199.29 Annual Withdrawal \$ 670728.77  
 Year 28 : Balance \$ 1633702.15 Annual Withdrawal \$ 697557.93  
 Year 29 : Balance \$ 988718.65 Annual Withdrawal \$ 725460.24  
 Year 30 : Balance \$ 274124.12 Annual Withdrawal \$ 754478.65  
 Year 31 : Balance \$ 0.00 Annual Withdrawal \$ 277679.66

rate  
 year  
 PV \$246,396.87

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 900  
 Time until retirement: 15 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 7865 (current dollars)

Year 1 : Account balance \$ 1083442.34 (In current dollars 1041771.48)  
 Year 2 : Account balance \$ 1173363.93 (In current dollars 1084840.91)  
 Year 3 : Account balance \$ 1270249.94 (In current dollars 1129247.57)  
 Year 4 : Account balance \$ 1374622.39 (In current dollars 1175032.98)  
 Year 5 : Account balance \$ 1487041.77 (In current dollars 1222239.94)  
 Year 6 : Account balance \$ 1608109.86 (In current dollars 1270912.58)  
 Year 7 : Account balance \$ 1738472.77 (In current dollars 1321096.43)  
 Year 8 : Account balance \$ 1878824.13 (In current dollars 1372838.39)  
 Year 9 : Account balance \$ 2029908.57 (In current dollars 1426186.84)  
 Year 10 : Account balance \$ 2192525.49 (In current dollars 1481191.66)  
 Year 11 : Account balance \$ 2367532.98 (In current dollars 1537904.28)  
 Year 12 : Account balance \$ 2555852.17 (In current dollars 1596377.72)  
 Year 13 : Account balance \$ 2758471.76 (In current dollars 1656666.66)  
 Year 14 : Account balance \$ 2976453.02 (In current dollars 1718827.45)  
 Year 15 : Account balance \$ 3210935.00 (In current dollars 1782918.23)

## At this time:

Your last monthly contribution was : \$ 1620.85  
 Your current required withdrawal is : \$ 14164.42

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 3234252.35 Annual Withdrawal \$ 169973.05	
Year 2 : Balance \$ 3252018.82 Annual Withdrawal \$ 176771.97	
Year 3 : Balance \$ 3263612.48 Annual Withdrawal \$ 183842.85	
Year 4 : Balance \$ 3268361.86 Annual Withdrawal \$ 191196.56	
Year 5 : Balance \$ 3265542.45 Annual Withdrawal \$ 198844.43	
Year 6 : Balance \$ 3254372.95 Annual Withdrawal \$ 206798.20	
Year 7 : Balance \$ 3234011.31 Annual Withdrawal \$ 215070.13	
Year 8 : Balance \$ 3203550.43 Annual Withdrawal \$ 223672.94	
Year 9 : Balance \$ 3162013.68 Annual Withdrawal \$ 232619.85	
Year 10 : Balance \$ 3108350.05 Annual Withdrawal \$ 241924.65	
Year 11 : Balance \$ 3041428.98 Annual Withdrawal \$ 251601.63	
Year 12 : Balance \$ 2960034.87 Annual Withdrawal \$ 261665.70	
Year 13 : Balance \$ 2862861.24 Annual Withdrawal \$ 272132.33	
Year 14 : Balance \$ 2748504.46 Annual Withdrawal \$ 283017.62	
Year 15 : Balance \$ 2615457.14 Annual Withdrawal \$ 294338.32	
Year 16 : Balance \$ 2462100.99 Annual Withdrawal \$ 306111.86	
Year 17 : Balance \$ 2286699.29 Annual Withdrawal \$ 318356.33	
Year 18 : Balance \$ 2087388.85 Annual Withdrawal \$ 331090.58	
Year 19 : Balance \$ 1862171.42 Annual Withdrawal \$ 344334.21	
Year 20 : Balance \$ 1608904.55 Annual Withdrawal \$ 358107.58	
Year 21 : Balance \$ 1325291.87 Annual Withdrawal \$ 372431.88	
Year 22 : Balance \$ 1008872.73 Annual Withdrawal \$ 387329.15	
Year 23 : Balance \$ 657011.14 Annual Withdrawal \$ 402822.32	
Year 24 : Balance \$ 266884.03 Annual Withdrawal \$ 418935.21	
Year 25 : Balance \$ 0.00 Annual Withdrawal \$ 272522.02	

rate  
year  
PV      \$223,840.42

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 650  
 Time until retirement: 7 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 1080344.19 (In current dollars 1038792.49)  
 Year 2 : Account balance \$ 1166819.75 (In current dollars 1078790.45)  
 Year 3 : Account balance \$ 1259881.72 (In current dollars 1120030.26)  
 Year 4 : Account balance \$ 1360019.66 (In current dollars 1162550.50)  
 Year 5 : Account balance \$ 1467759.01 (In current dollars 1206390.92)  
 Year 6 : Account balance \$ 1583663.79 (In current dollars 1251592.49)  
 Year 7 : Account balance \$ 1708339.34 (In current dollars 1298197.50)

## At this time:

Your last monthly contribution was : \$ 855.36  
 Your current required withdrawal is : \$ 8211.41

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 1712413.56	Annual Withdrawal \$ 98536.97	
Year 2 : Balance \$ 1712687.37	Annual Withdrawal \$ 102478.45	
Year 3 : Balance \$ 1708764.31	Annual Withdrawal \$ 106577.59	
Year 4 : Balance \$ 1700216.96	Annual Withdrawal \$ 110840.69	
Year 5 : Balance \$ 1686584.83	Annual Withdrawal \$ 115274.32	
Year 6 : Balance \$ 1667371.98	Annual Withdrawal \$ 119885.29	
Year 7 : Balance \$ 1642044.62	Annual Withdrawal \$ 124680.70	
Year 8 : Balance \$ 1610028.43	Annual Withdrawal \$ 129667.93	
Year 9 : Balance \$ 1570705.80	Annual Withdrawal \$ 134854.65	
Year 10 : Balance \$ 1523412.81	Annual Withdrawal \$ 140248.84	
Year 11 : Balance \$ 1467436.06	Annual Withdrawal \$ 145858.79	
Year 12 : Balance \$ 1402009.29	Annual Withdrawal \$ 151693.14	
Year 13 : Balance \$ 1326309.74	Annual Withdrawal \$ 157760.87	
Year 14 : Balance \$ 1239454.31	Annual Withdrawal \$ 164071.30	
Year 15 : Balance \$ 1140495.45	Annual Withdrawal \$ 170634.15	
Year 16 : Balance \$ 1028416.80	Annual Withdrawal \$ 177459.52	
Year 17 : Balance \$ 902128.51	Annual Withdrawal \$ 184557.90	
Year 18 : Balance \$ 760462.28	Annual Withdrawal \$ 191940.22	
Year 19 : Balance \$ 602166.08	Annual Withdrawal \$ 199617.82	
Year 20 : Balance \$ 425898.53	Annual Withdrawal \$ 207602.54	
Year 21 : Balance \$ 230222.87	Annual Withdrawal \$ 215906.64	
Year 22 : Balance \$ 13600.60	Annual Withdrawal \$ 224542.90	
Year 23 : Balance \$ 0.00	Annual Withdrawal \$ 13600.60	

rate  
year  
PV \$140,114.50

# Future Estimations

## Inputs

Beginning Balance of Account : \$ 516000  
 Initial monthly contribution : \$ 650  
 Time until retirement: 26 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 6240 (current dollars)

Year 1 : Account balance \$ 561356.86 (In current dollars 539766.21)  
 Year 2 : Account balance \$ 610314.78 (In current dollars 564270.32)  
 Year 3 : Account balance \$ 663146.97 (In current dollars 589535.24)  
 Year 4 : Account balance \$ 720146.90 (In current dollars 615584.59)  
 Year 5 : Account balance \$ 781629.80 (In current dollars 642442.72)  
 Year 6 : Account balance \$ 847934.24 (In current dollars 670134.75)  
 Year 7 : Account balance \$ 919423.85 (In current dollars 698686.56)  
 Year 8 : Account balance \$ 996489.14 (In current dollars 728124.86)  
 Year 9 : Account balance \$ 1079549.49 (In current dollars 758477.15)  
 Year 10 : Account balance \$ 1169055.25 (In current dollars 789771.84)  
 Year 11 : Account balance \$ 1265489.98 (In current dollars 822038.16)  
 Year 12 : Account balance \$ 1369372.93 (In current dollars 855306.29)  
 Year 13 : Account balance \$ 1481261.62 (In current dollars 889607.34)  
 Year 14 : Account balance \$ 1601754.61 (In current dollars 924973.37)  
 Year 15 : Account balance \$ 1731494.54 (In current dollars 961437.46)  
 Year 16 : Account balance \$ 1871171.35 (In current dollars 999033.68)  
 Year 17 : Account balance \$ 2021525.68 (In current dollars 1037797.20)  
 Year 18 : Account balance \$ 2183352.62 (In current dollars 1077764.25)  
 Year 19 : Account balance \$ 2357505.68 (In current dollars 1118972.21)  
 Year 20 : Account balance \$ 2544901.00 (In current dollars 1161459.60)  
 Year 21 : Account balance \$ 2746521.99 (In current dollars 1205266.14)  
 Year 22 : Account balance \$ 2963424.18 (In current dollars 1250432.80)  
 Year 23 : Account balance \$ 3196740.48 (In current dollars 1297001.79)  
 Year 24 : Account balance \$ 3447686.83 (In current dollars 1345016.67)  
 Year 25 : Account balance \$ 3717568.27 (In current dollars 1394522.32)  
 Year 26 : Account balance \$ 4007785.37 (In current dollars 1445565.03)

## At this time:

Your last monthly contribution was : \$ 1802.11  
 Your current required withdrawal is : \$ 17300.21

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 4041568.97 Annual Withdrawal \$ 207602.54  
 Year 2 : Balance \$ 4068899.95 Annual Withdrawal \$ 215906.64  
 Year 3 : Balance \$ 4089038.88 Annual Withdrawal \$ 224542.90  
 Year 4 : Balance \$ 4101187.05 Annual Withdrawal \$ 233524.62  
 Year 5 : Balance \$ 4104482.31 Annual Withdrawal \$ 242865.61  
 Year 6 : Balance \$ 4097994.53 Annual Withdrawal \$ 252580.23  
 Year 7 : Balance \$ 4080720.87 Annual Withdrawal \$ 262683.44  
 Year 8 : Balance \$ 4051580.65 Annual Withdrawal \$ 273190.78  
 Year 9 : Balance \$ 4009409.92 Annual Withdrawal \$ 284118.41  
 Year 10 : Balance \$ 3952955.66 Annual Withdrawal \$ 295483.14  
 Year 11 : Balance \$ 3880869.58 Annual Withdrawal \$ 307302.47  
 Year 12 : Balance \$ 3791701.56 Annual Withdrawal \$ 319594.57  
 Year 13 : Balance \$ 3683892.59 Annual Withdrawal \$ 332378.35  
 Year 14 : Balance \$ 3555767.29 Annual Withdrawal \$ 345673.49  
 Year 15 : Balance \$ 3405525.91 Annual Withdrawal \$ 359500.42  
 Year 16 : Balance \$ 3231235.84 Annual Withdrawal \$ 373880.44  
 Year 17 : Balance \$ 3030822.52 Annual Withdrawal \$ 388835.66  
 Year 18 : Balance \$ 2802059.79 Annual Withdrawal \$ 404389.09  
 Year 19 : Balance \$ 2542559.58 Annual Withdrawal \$ 420564.65  
 Year 20 : Balance \$ 2249760.97 Annual Withdrawal \$ 437387.24  
 Year 21 : Balance \$ 1920918.45 Annual Withdrawal \$ 454882.72  
 Year 22 : Balance \$ 1553089.53 Annual Withdrawal \$ 473078.03  
 Year 23 : Balance \$ 1143121.45 Annual Withdrawal \$ 492001.15  
 Year 24 : Balance \$ 687637.06 Annual Withdrawal \$ 511681.20  
 Year 25 : Balance \$ 183019.82 Annual Withdrawal \$ 532148.45  
 Year 26 : Balance \$ 0.00 Annual Withdrawal \$ 185319.55

rate  
year  
PV \$142,754.91



# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
 Initial monthly contribution : \$ 400  
 Time until retirement: 15 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 558258.72 (In current dollars 536787.23)  
 Year 2 : Account balance \$ 603770.60 (In current dollars 558219.86)  
 Year 3 : Account balance \$ 652778.75 (In current dollars 580317.93)  
 Year 4 : Account balance \$ 705544.17 (In current dollars 603102.11)  
 Year 5 : Account balance \$ 762347.04 (In current dollars 626593.70)  
 Year 6 : Account balance \$ 823488.16 (In current dollars 650814.66)  
 Year 7 : Account balance \$ 889290.42 (In current dollars 675787.63)  
 Year 8 : Account balance \$ 960100.41 (In current dollars 701535.97)  
 Year 9 : Account balance \$ 1036290.19 (In current dollars 728083.74)  
 Year 10 : Account balance \$ 1118259.10 (In current dollars 755455.78)  
 Year 11 : Account balance \$ 1206435.76 (In current dollars 783677.67)  
 Year 12 : Account balance \$ 1301280.23 (In current dollars 812775.79)  
 Year 13 : Account balance \$ 1403286.25 (In current dollars 842777.36)  
 Year 14 : Account balance \$ 1512983.76 (In current dollars 873710.42)  
 Year 15 : Account balance \$ 1630941.45 (In current dollars 905603.90)

## At this time:

Your last monthly contribution was : \$ 720.38  
 Your current required withdrawal is : \$ 7189.37

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 1642849.48 Annual Withdrawal \$ 86272.40  
 Year 2 : Balance \$ 1651944.56 Annual Withdrawal \$ 89723.29  
 Year 3 : Balance \$ 1657911.32 Annual Withdrawal \$ 93312.23  
 Year 4 : Balance \$ 1660409.24 Annual Withdrawal \$ 97044.71  
 Year 5 : Balance \$ 1659070.88 Annual Withdrawal \$ 100926.50  
 Year 6 : Balance \$ 1653500.03 Annual Withdrawal \$ 104963.56  
 Year 7 : Balance \$ 1643269.63 Annual Withdrawal \$ 109162.11  
 Year 8 : Balance \$ 1627919.66 Annual Withdrawal \$ 113528.59  
 Year 9 : Balance \$ 1606954.80 Annual Withdrawal \$ 118069.73  
 Year 10 : Balance \$ 1579842.02 Annual Withdrawal \$ 122792.52  
 Year 11 : Balance \$ 1546007.93 Annual Withdrawal \$ 127704.22  
 Year 12 : Balance \$ 1504836.02 Annual Withdrawal \$ 132812.39  
 Year 13 : Balance \$ 1455663.67 Annual Withdrawal \$ 138124.89  
 Year 14 : Balance \$ 1397778.98 Annual Withdrawal \$ 143649.88  
 Year 15 : Balance \$ 1330417.41 Annual Withdrawal \$ 149395.88  
 Year 16 : Balance \$ 1252758.19 Annual Withdrawal \$ 155371.71  
 Year 17 : Balance \$ 1163920.46 Annual Withdrawal \$ 161586.58  
 Year 18 : Balance \$ 1062959.21 Annual Withdrawal \$ 168050.05  
 Year 19 : Balance \$ 948860.91 Annual Withdrawal \$ 174772.05  
 Year 20 : Balance \$ 820538.91 Annual Withdrawal \$ 181762.93  
 Year 21 : Balance \$ 676828.47 Annual Withdrawal \$ 189033.45  
 Year 22 : Balance \$ 516481.50 Annual Withdrawal \$ 196594.79  
 Year 23 : Balance \$ 338160.99 Annual Withdrawal \$ 204458.58  
 Year 24 : Balance \$ 140435.02 Annual Withdrawal \$ 212636.92  
 Year 25 : Balance \$ 0.00 Annual Withdrawal \$ 143473.39

	rate	7%
	year	1
PV	\$113,986.09	0

# Future Estimations

## Inputs

Beginning Balance of Account : \$ 375000  
 Initial monthly contribution : \$ 400  
 Time until retirement : 27 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 3992 (current dollars)

Year 1 : Account balance \$ 407065.81 (In current dollars 391409.44)  
 Year 2 : Account balance \$ 441647.95 (In current dollars 408328.36)  
 Year 3 : Account balance \$ 478936.24 (In current dollars 425772.58)  
 Year 4 : Account balance \$ 519134.57 (In current dollars 443758.41)  
 Year 5 : Account balance \$ 562461.88 (In current dollars 462302.67)  
 Year 6 : Account balance \$ 609153.29 (In current dollars 481422.69)  
 Year 7 : Account balance \$ 659461.26 (In current dollars 501136.36)  
 Year 8 : Account balance \$ 713656.88 (In current dollars 521462.10)  
 Year 9 : Account balance \$ 772031.24 (In current dollars 542418.91)  
 Year 10 : Account balance \$ 834896.85 (In current dollars 564026.39)  
 Year 11 : Account balance \$ 902589.23 (In current dollars 586304.75)  
 Year 12 : Account balance \$ 975468.60 (In current dollars 609274.81)  
 Year 13 : Account balance \$ 1053921.68 (In current dollars 632958.05)  
 Year 14 : Account balance \$ 1138363.59 (In current dollars 657376.61)  
 Year 15 : Account balance \$ 1229239.96 (In current dollars 682553.32)  
 Year 16 : Account balance \$ 1327029.16 (In current dollars 708511.72)  
 Year 17 : Account balance \$ 1432244.64 (In current dollars 735276.08)  
 Year 18 : Account balance \$ 1545437.53 (In current dollars 762871.42)  
 Year 19 : Account balance \$ 1667199.37 (In current dollars 791323.55)  
 Year 20 : Account balance \$ 1798165.07 (In current dollars 820659.07)  
 Year 21 : Account balance \$ 1939016.04 (In current dollars 850905.39)  
 Year 22 : Account balance \$ 2090483.60 (In current dollars 882090.82)  
 Year 23 : Account balance \$ 2253352.60 (In current dollars 914244.49)  
 Year 24 : Account balance \$ 2428465.32 (In current dollars 947396.47)  
 Year 25 : Account balance \$ 2616725.66 (In current dollars 981577.76)  
 Year 26 : Account balance \$ 2819103.61 (In current dollars 1016820.32)  
 Year 27 : Account balance \$ 3036640.06 (In current dollars 1053157.09)

## At this time:

Your last monthly contribution was : \$ 1153.35  
 Your current required withdrawal is : \$ 11510.41

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 3081946.03 Annual Withdrawal \$ 138124.89		
Year 2 : Balance \$ 3124366.88 Annual Withdrawal \$ 143649.88		
Year 3 : Balance \$ 3163497.47 Annual Withdrawal \$ 149395.88		
Year 4 : Balance \$ 3198898.62 Annual Withdrawal \$ 155371.71		
Year 5 : Balance \$ 3230094.57 Annual Withdrawal \$ 161586.58		
Year 6 : Balance \$ 3256570.42 Annual Withdrawal \$ 168050.05		
Year 7 : Balance \$ 3277769.27 Annual Withdrawal \$ 174772.05		
Year 8 : Balance \$ 3293089.24 Annual Withdrawal \$ 181762.93		
Year 9 : Balance \$ 3301880.29 Annual Withdrawal \$ 189033.45		
Year 10 : Balance \$ 3303440.77 Annual Withdrawal \$ 196594.79		
Year 11 : Balance \$ 3297013.81 Annual Withdrawal \$ 204458.58		
Year 12 : Balance \$ 3281783.41 Annual Withdrawal \$ 212636.92		
Year 13 : Balance \$ 3256870.31 Annual Withdrawal \$ 221142.40		
Year 14 : Balance \$ 3221327.57 Annual Withdrawal \$ 229988.09		
Year 15 : Balance \$ 3174135.86 Annual Withdrawal \$ 239187.62		
Year 16 : Balance \$ 3114198.42 Annual Withdrawal \$ 248755.12		
Year 17 : Balance \$ 3040335.73 Annual Withdrawal \$ 258705.33		
Year 18 : Balance \$ 2951279.76 Annual Withdrawal \$ 269053.54		
Year 19 : Balance \$ 2845667.92 Annual Withdrawal \$ 279815.68		
Year 20 : Balance \$ 2722036.56 Annual Withdrawal \$ 291008.31		
Year 21 : Balance \$ 2578814.06 Annual Withdrawal \$ 302648.64		
Year 22 : Balance \$ 2414313.43 Annual Withdrawal \$ 314754.58		
Year 23 : Balance \$ 2226724.52 Annual Withdrawal \$ 327344.77		
Year 24 : Balance \$ 2014105.59 Annual Withdrawal \$ 340438.56		
Year 25 : Balance \$ 1774374.45 Annual Withdrawal \$ 354056.10		
Year 26 : Balance \$ 1505298.96 Annual Withdrawal \$ 368218.35		
Year 27 : Balance \$ 1204486.87 Annual Withdrawal \$ 382947.08		
Year 28 : Balance \$ 869375.13 Annual Withdrawal \$ 398264.96		
Year 29 : Balance \$ 497218.35 Annual Withdrawal \$ 414195.56		
Year 30 : Balance \$ 85076.64 Annual Withdrawal \$ 430763.38		
Year 31 : Balance \$ 0.00 Annual Withdrawal \$ 85742.87		

	rate	7%
	year	1
PV	\$150,357.14	0

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 24 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 8679 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)  
 Year 6 : Account balance \$ 1520103.98 (In current dollars 1201360.26)  
 Year 7 : Account balance \$ 1629992.42 (In current dollars 1238660.28)  
 Year 8 : Account balance \$ 1747824.71 (In current dollars 1277118.39)  
 Year 9 : Account balance \$ 1874175.10 (In current dollars 1316770.56)  
 Year 10 : Account balance \$ 2009659.37 (In current dollars 1357653.86)  
 Year 11 : Account balance \$ 2154937.81 (In current dollars 1399806.51)  
 Year 12 : Account balance \$ 2310718.43 (In current dollars 1443267.92)  
 Year 13 : Account balance \$ 2477760.46 (In current dollars 1488078.72)  
 Year 14 : Account balance \$ 2656877.96 (In current dollars 1534280.82)  
 Year 15 : Account balance \$ 2848943.88 (In current dollars 1581917.41)  
 Year 16 : Account balance \$ 3054894.27 (In current dollars 1631033.02)  
 Year 17 : Account balance \$ 3275732.82 (In current dollars 1681673.59)  
 Year 18 : Account balance \$ 3512535.81 (In current dollars 1733886.45)  
 Year 19 : Account balance \$ 3766457.31 (In current dollars 1787720.43)  
 Year 20 : Account balance \$ 4038734.81 (In current dollars 1843225.85)  
 Year 21 : Account balance \$ 4330695.28 (In current dollars 1900454.61)  
 Year 22 : Account balance \$ 4643761.59 (In current dollars 1959460.22)  
 Year 23 : Account balance \$ 4979459.49 (In current dollars 2020297.84)  
 Year 24 : Account balance \$ 5339425.02 (In current dollars 2083024.36)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 22246.92

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 5394320.84 Annual Withdrawal \$ 266963.00		
Year 2 : Balance \$ 5441625.39 Annual Withdrawal \$ 277641.52		
Year 3 : Balance \$ 5480431.36 Annual Withdrawal \$ 288747.18		
Year 4 : Balance \$ 5509757.94 Annual Withdrawal \$ 300297.07		
Year 5 : Balance \$ 5528545.53 Annual Withdrawal \$ 312308.95		
Year 6 : Balance \$ 5535650.22 Annual Withdrawal \$ 324801.31		
Year 7 : Balance \$ 5529837.76 Annual Withdrawal \$ 337793.36		
Year 8 : Balance \$ 5509777.22 Annual Withdrawal \$ 351305.10		
Year 9 : Balance \$ 5474034.24 Annual Withdrawal \$ 365357.30		
Year 10 : Balance \$ 5421063.75 Annual Withdrawal \$ 379971.59		
Year 11 : Balance \$ 5349202.28 Annual Withdrawal \$ 395170.46		
Year 12 : Balance \$ 5256659.72 Annual Withdrawal \$ 410977.28		
Year 13 : Balance \$ 5141510.55 Annual Withdrawal \$ 427416.37		
Year 14 : Balance \$ 5001684.50 Annual Withdrawal \$ 444513.02		
Year 15 : Balance \$ 4834956.55 Annual Withdrawal \$ 462293.54		
Year 16 : Balance \$ 4638936.35 Annual Withdrawal \$ 480785.28		
Year 17 : Balance \$ 4411056.87 Annual Withdrawal \$ 500016.70		
Year 18 : Balance \$ 4148562.32 Annual Withdrawal \$ 520017.36		
Year 19 : Balance \$ 3848495.32 Annual Withdrawal \$ 540818.06		
Year 20 : Balance \$ 3507683.20 Annual Withdrawal \$ 562450.78	PV	\$178,703.94
Year 21 : Balance \$ 3122723.38 Annual Withdrawal \$ 584948.81		
Year 22 : Balance \$ 2689967.83 Annual Withdrawal \$ 608346.76		
Year 23 : Balance \$ 2205506.54 Annual Withdrawal \$ 632680.64		
Year 24 : Balance \$ 1665149.84 Annual Withdrawal \$ 657987.86		
Year 25 : Balance \$ 1064409.61 Annual Withdrawal \$ 684307.38		
Year 26 : Balance \$ 398479.32 Annual Withdrawal \$ 711679.67		
Year 27 : Balance \$ 0.00 Annual Withdrawal \$ 405927.25		

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 13 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 7054 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)  
 Year 6 : Account balance \$ 1520103.98 (In current dollars 1201360.26)  
 Year 7 : Account balance \$ 1629992.42 (In current dollars 1238660.28)  
 Year 8 : Account balance \$ 1747824.71 (In current dollars 1277118.39)  
 Year 9 : Account balance \$ 1874175.10 (In current dollars 1316770.56)  
 Year 10 : Account balance \$ 2009659.37 (In current dollars 1357653.86)  
 Year 11 : Account balance \$ 2154937.81 (In current dollars 1399806.51)  
 Year 12 : Account balance \$ 2310718.43 (In current dollars 1443267.92)  
 Year 13 : Account balance \$ 2477760.46 (In current dollars 1488078.72)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 11745.43

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 2485696.83 Annual Withdrawal \$ 140945.14		
Year 2 : Balance \$ 2488327.25 Annual Withdrawal \$ 146582.95		
Year 3 : Balance \$ 2485092.63 Annual Withdrawal \$ 152446.27		
Year 4 : Balance \$ 2475390.13 Annual Withdrawal \$ 158544.12		
Year 5 : Balance \$ 2458570.11 Annual Withdrawal \$ 164885.88		
Year 6 : Balance \$ 2433932.79 Annual Withdrawal \$ 171481.32		
Year 7 : Balance \$ 2400724.84 Annual Withdrawal \$ 178340.57		
Year 8 : Balance \$ 2358135.59 Annual Withdrawal \$ 185474.19		
Year 9 : Balance \$ 2305293.10 Annual Withdrawal \$ 192893.16		
Year 10 : Balance \$ 2241259.92 Annual Withdrawal \$ 200608.89		
Year 11 : Balance \$ 2165028.56 Annual Withdrawal \$ 208633.24		
Year 12 : Balance \$ 2075516.73 Annual Withdrawal \$ 216978.57		
Year 13 : Balance \$ 1971562.16 Annual Withdrawal \$ 225657.71		
Year 14 : Balance \$ 1851917.18 Annual Withdrawal \$ 234684.02		
Year 15 : Balance \$ 1715242.90 Annual Withdrawal \$ 244071.38		
Year 16 : Balance \$ 1560102.99 Annual Withdrawal \$ 253834.24		
Year 17 : Balance \$ 1384957.09 Annual Withdrawal \$ 263987.61		
Year 18 : Balance \$ 1188153.80 Annual Withdrawal \$ 274547.11		
Year 19 : Balance \$ 967923.13 Annual Withdrawal \$ 285529.00		
Year 20 : Balance \$ 722368.57 Annual Withdrawal \$ 296950.16	PV	\$77,462.91
Year 21 : Balance \$ 449458.60 Annual Withdrawal \$ 308828.16		
Year 22 : Balance \$ 147017.57 Annual Withdrawal \$ 321181.29		
Year 23 : Balance \$ 0.00 Annual Withdrawal \$ 149331.18		

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
 Initial monthly contribution : \$ 0  
 Time until retirement: 24 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 4806 (current dollars)

Year 1 : Account balance \$ 553301.68 (In current dollars 532020.85)  
 Year 2 : Account balance \$ 593299.91 (In current dollars 548539.11)  
 Year 3 : Account balance \$ 636189.60 (In current dollars 565570.24)  
 Year 4 : Account balance \$ 682179.80 (In current dollars 583130.15)  
 Year 5 : Account balance \$ 731494.63 (In current dollars 601235.27)  
 Year 6 : Account balance \$ 784374.44 (In current dollars 619902.51)  
 Year 7 : Account balance \$ 841076.93 (In current dollars 639149.34)  
 Year 8 : Account balance \$ 901878.45 (In current dollars 658993.75)  
 Year 9 : Account balance \$ 967075.32 (In current dollars 679454.29)  
 Year 10 : Account balance \$ 1036985.27 (In current dollars 700550.09)  
 Year 11 : Account balance \$ 1111949.02 (In current dollars 722300.88)  
 Year 12 : Account balance \$ 1192331.90 (In current dollars 744726.99)  
 Year 13 : Account balance \$ 1278525.67 (In current dollars 767849.39)  
 Year 14 : Account balance \$ 1370950.40 (In current dollars 791689.69)  
 Year 15 : Account balance \$ 1470056.51 (In current dollars 816270.20)  
 Year 16 : Account balance \$ 1576327.02 (In current dollars 841613.88)  
 Year 17 : Account balance \$ 1690279.82 (In current dollars 867744.44)  
 Year 18 : Account balance \$ 1812470.29 (In current dollars 894686.30)  
 Year 19 : Account balance \$ 1943493.91 (In current dollars 922464.66)  
 Year 20 : Account balance \$ 2083989.25 (In current dollars 951105.49)  
 Year 21 : Account balance \$ 2234641.00 (In current dollars 980635.56)  
 Year 22 : Account balance \$ 2396183.38 (In current dollars 1011082.48)  
 Year 23 : Account balance \$ 2569403.67 (In current dollars 1042474.73)  
 Year 24 : Account balance \$ 2755146.06 (In current dollars 1074841.64)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 12319.24

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 2773112.69 Annual Withdrawal \$ 147830.88  
 Year 2 : Balance \$ 2786108.88 Annual Withdrawal \$ 153744.11  
 Year 3 : Balance \$ 2793584.90 Annual Withdrawal \$ 159893.88  
 Year 4 : Balance \$ 2794947.43 Annual Withdrawal \$ 166289.63  
 Year 5 : Balance \$ 2789556.40 Annual Withdrawal \$ 172941.22  
 Year 6 : Balance \$ 2776721.78 Annual Withdrawal \$ 179858.87  
 Year 7 : Balance \$ 2755700.02 Annual Withdrawal \$ 187053.22  
 Year 8 : Balance \$ 2725690.32 Annual Withdrawal \$ 194535.35  
 Year 9 : Balance \$ 2685830.68 Annual Withdrawal \$ 202316.76  
 Year 10 : Balance \$ 2635193.61 Annual Withdrawal \$ 210409.43  
 Year 11 : Balance \$ 2572781.63 Annual Withdrawal \$ 218825.81  
 Year 12 : Balance \$ 2497522.42 Annual Withdrawal \$ 227578.84  
 Year 13 : Balance \$ 2408263.68 Annual Withdrawal \$ 236682.00  
 Year 14 : Balance \$ 2303767.63 Annual Withdrawal \$ 246149.28  
 Year 15 : Balance \$ 2182705.20 Annual Withdrawal \$ 255995.25  
 Year 16 : Balance \$ 2043649.74 Annual Withdrawal \$ 266235.06  
 Year 17 : Balance \$ 1885070.46 Annual Withdrawal \$ 276884.46  
 Year 18 : Balance \$ 1705325.27 Annual Withdrawal \$ 287959.84  
 Year 19 : Balance \$ 1502653.29 Annual Withdrawal \$ 299478.23  
 Year 20 : Balance \$ 1275166.85 Annual Withdrawal \$ 311457.36  
 Year 21 : Balance \$ 1020842.87 Annual Withdrawal \$ 323915.66  
 Year 22 : Balance \$ 737513.80 Annual Withdrawal \$ 336872.28  
 Year 23 : Balance \$ 422857.92 Annual Withdrawal \$ 350347.18  
 Year 24 : Balance \$ 74388.99 Annual Withdrawal \$ 364361.06  
 Year 25 : Balance \$ 0.00 Annual Withdrawal \$ 74976.85

	rate	7%
	year	1
PV	\$64,965.16	0

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 0  
 Time until retirement: 5 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 0 %  
 Desired monthly withdrawal : \$ 4806 (current dollars)

Year 1 : Account balance \$ 1072289.01 (In current dollars 1031047.12)  
 Year 2 : Account balance \$ 1149804.87 (In current dollars 1063059.23)  
 Year 3 : Account balance \$ 1232924.35 (In current dollars 1096065.26)  
 Year 4 : Account balance \$ 1322052.56 (In current dollars 1130096.07)  
 Year 5 : Account balance \$ 1417623.84 (In current dollars 1165183.46)

## At this time:

Your last monthly contribution was : \$ 0.00  
 Your current required withdrawal is : \$ 5847.23

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 1432930.86 Annual Withdrawal \$ 70166.81		
Year 2 : Balance \$ 1446296.83 Annual Withdrawal \$ 72973.48		
Year 3 : Balance \$ 1457486.61 Annual Withdrawal \$ 75892.42		
Year 4 : Balance \$ 1466245.97 Annual Withdrawal \$ 78928.11		
Year 5 : Balance \$ 1472300.19 Annual Withdrawal \$ 82085.24		
Year 6 : Balance \$ 1475352.58 Annual Withdrawal \$ 85368.65		
Year 7 : Balance \$ 1475083.01 Annual Withdrawal \$ 88783.39		
Year 8 : Balance \$ 1471146.17 Annual Withdrawal \$ 92334.73		
Year 9 : Balance \$ 1463169.84 Annual Withdrawal \$ 96028.12		
Year 10 : Balance \$ 1450753.01 Annual Withdrawal \$ 99869.24		
Year 11 : Balance \$ 1433463.86 Annual Withdrawal \$ 103864.01		
Year 12 : Balance \$ 1410837.62 Annual Withdrawal \$ 108018.57		
Year 13 : Balance \$ 1382374.28 Annual Withdrawal \$ 112339.32		
Year 14 : Balance \$ 1347536.15 Annual Withdrawal \$ 116832.89		
Year 15 : Balance \$ 1305745.28 Annual Withdrawal \$ 121506.21		
Year 16 : Balance \$ 1256380.69 Annual Withdrawal \$ 126366.45		
Year 17 : Balance \$ 1198775.39 Annual Withdrawal \$ 131421.11		
Year 18 : Balance \$ 1132213.28 Annual Withdrawal \$ 136677.96		
Year 19 : Balance \$ 1055925.76 Annual Withdrawal \$ 142145.07		
Year 20 : Balance \$ 969088.20 Annual Withdrawal \$ 147830.88	PV	7%
Year 21 : Balance \$ 870816.10 Annual Withdrawal \$ 153744.11		
Year 22 : Balance \$ 760161.06 Annual Withdrawal \$ 159893.88		
Year 23 : Balance \$ 636106.45 Annual Withdrawal \$ 166289.63		
Year 24 : Balance \$ 497562.84 Annual Withdrawal \$ 172941.22		
Year 25 : Balance \$ 343363.07 Annual Withdrawal \$ 179858.87		
Year 26 : Balance \$ 172257.07 Annual Withdrawal \$ 187053.22		
Year 27 : Balance \$ 0.00 Annual Withdrawal \$ 177369.72		1
		0

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 900  
 Time until retirement: 15 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 8679 (current dollars)

Year 1 : Account balance \$ 1083442.34 (In current dollars 1041771.48)  
 Year 2 : Account balance \$ 1173363.93 (In current dollars 1084840.91)  
 Year 3 : Account balance \$ 1270249.94 (In current dollars 1129247.57)  
 Year 4 : Account balance \$ 1374622.39 (In current dollars 1175032.98)  
 Year 5 : Account balance \$ 1487041.77 (In current dollars 1222239.94)  
 Year 6 : Account balance \$ 1608109.86 (In current dollars 1270912.58)  
 Year 7 : Account balance \$ 1738472.77 (In current dollars 1321096.43)  
 Year 8 : Account balance \$ 1878824.13 (In current dollars 1372838.39)  
 Year 9 : Account balance \$ 2029908.57 (In current dollars 1426186.84)  
 Year 10 : Account balance \$ 2192525.49 (In current dollars 1481191.66)  
 Year 11 : Account balance \$ 2367532.98 (In current dollars 1537904.28)  
 Year 12 : Account balance \$ 2555852.17 (In current dollars 1596377.72)  
 Year 13 : Account balance \$ 2758471.76 (In current dollars 1656666.66)  
 Year 14 : Account balance \$ 2976453.02 (In current dollars 1718827.45)  
 Year 15 : Account balance \$ 3210935.00 (In current dollars 1782918.23)

## At this time:

Your last monthly contribution was : \$ 1620.85  
 Your current required withdrawal is : \$ 15630.39

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 3216168.81 Annual Withdrawal \$ 187564.66  
 Year 2 : Balance \$ 3214013.04 Annual Withdrawal \$ 195067.25  
 Year 3 : Balance \$ 3203703.43 Annual Withdrawal \$ 202869.94  
 Year 4 : Balance \$ 3184416.24 Annual Withdrawal \$ 210984.74  
 Year 5 : Balance \$ 3155264.06 Annual Withdrawal \$ 219424.13  
 Year 6 : Balance \$ 3115291.44 Annual Withdrawal \$ 228201.09  
 Year 7 : Balance \$ 3063470.10 Annual Withdrawal \$ 237329.14  
 Year 8 : Balance \$ 2998693.91 Annual Withdrawal \$ 246822.30  
 Year 9 : Balance \$ 2919773.49 Annual Withdrawal \$ 256695.19  
 Year 10 : Balance \$ 2825430.50 Annual Withdrawal \$ 266963.00  
 Year 11 : Balance \$ 2714291.51 Annual Withdrawal \$ 277641.52  
 Year 12 : Balance \$ 2584881.50 Annual Withdrawal \$ 288747.18  
 Year 13 : Balance \$ 2435616.90 Annual Withdrawal \$ 300297.07  
 Year 14 : Balance \$ 2264798.20 Annual Withdrawal \$ 312308.95  
 Year 15 : Balance \$ 2070602.10 Annual Withdrawal \$ 324801.31  
 Year 16 : Balance \$ 1851073.04 Annual Withdrawal \$ 337793.36  
 Year 17 : Balance \$ 1604114.35 Annual Withdrawal \$ 351305.10  
 Year 18 : Balance \$ 1327478.63 Annual Withdrawal \$ 365357.30  
 Year 19 : Balance \$ 1018757.67 Annual Withdrawal \$ 379971.59  
 Year 20 : Balance \$ 675371.59 Annual Withdrawal \$ 395170.46  
 Year 21 : Balance \$ 294557.38 Annual Withdrawal \$ 410977.28  
 Year 22 : Balance \$ 0.00 Annual Withdrawal \$ 301511.24

	rate	7%
	year	1
PV	\$142,351.70	0

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 999999  
 Initial monthly contribution : \$ 650  
 Time until retirement: 7 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 7075 (current dollars)

Year 1 : Account balance \$ 1080344.19 (In current dollars 1038792.49)  
 Year 2 : Account balance \$ 1166819.75 (In current dollars 1078790.45)  
 Year 3 : Account balance \$ 1259881.72 (In current dollars 1120030.26)  
 Year 4 : Account balance \$ 1360019.66 (In current dollars 1162550.50)  
 Year 5 : Account balance \$ 1467759.01 (In current dollars 1206390.92)  
 Year 6 : Account balance \$ 1583663.79 (In current dollars 1251592.49)  
 Year 7 : Account balance \$ 1708339.34 (In current dollars 1298197.50)

## At this time:

Your last monthly contribution was : \$ 855.36  
 Your current required withdrawal is : \$ 9310.22

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 1698859.21 Annual Withdrawal \$ 111722.61		
Year 2 : Balance \$ 1684200.49 Annual Withdrawal \$ 116191.51		
Year 3 : Balance \$ 1663860.03 Annual Withdrawal \$ 120839.17		
Year 4 : Balance \$ 1637296.28 Annual Withdrawal \$ 125672.74		
Year 5 : Balance \$ 1603926.66 Annual Withdrawal \$ 130699.65		
Year 6 : Balance \$ 1563124.69 Annual Withdrawal \$ 135927.64		
Year 7 : Balance \$ 1514217.00 Annual Withdrawal \$ 141364.74		
Year 8 : Balance \$ 1456480.09 Annual Withdrawal \$ 147019.33		
Year 9 : Balance \$ 1389136.86 Annual Withdrawal \$ 152900.10		
Year 10 : Balance \$ 1311353.02 Annual Withdrawal \$ 159016.11		
Year 11 : Balance \$ 1222233.14 Annual Withdrawal \$ 165376.75		
Year 12 : Balance \$ 1120816.48 Annual Withdrawal \$ 171991.82		
Year 13 : Balance \$ 1006072.62 Annual Withdrawal \$ 178871.50		
Year 14 : Balance \$ 876896.67 Annual Withdrawal \$ 186026.35		
Year 15 : Balance \$ 732104.29 Annual Withdrawal \$ 193467.41		
Year 16 : Balance \$ 570426.34 Annual Withdrawal \$ 201206.11		rate 7%
Year 17 : Balance \$ 390503.15 Annual Withdrawal \$ 209254.35		year 1
Year 18 : Balance \$ 190878.46 Annual Withdrawal \$ 217624.52	PV	\$35,169.11 0
Year 19 : Balance \$ 0.00 Annual Withdrawal \$ 196339.25		



# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
 Initial monthly contribution : \$ 650  
 Time until retirement: 26 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 7054 (current dollars)

Year 1 : Account balance \$ 561356.86 (In current dollars 539766.21)  
 Year 2 : Account balance \$ 610314.78 (In current dollars 564270.32)  
 Year 3 : Account balance \$ 663146.97 (In current dollars 589535.24)  
 Year 4 : Account balance \$ 720146.90 (In current dollars 615584.59)  
 Year 5 : Account balance \$ 781629.80 (In current dollars 642442.72)  
 Year 6 : Account balance \$ 847934.24 (In current dollars 670134.75)  
 Year 7 : Account balance \$ 919423.85 (In current dollars 698686.56)  
 Year 8 : Account balance \$ 996489.14 (In current dollars 728124.86)  
 Year 9 : Account balance \$ 1079549.49 (In current dollars 758477.15)  
 Year 10 : Account balance \$ 1169055.25 (In current dollars 789771.84)  
 Year 11 : Account balance \$ 1265489.98 (In current dollars 822038.16)  
 Year 12 : Account balance \$ 1369372.93 (In current dollars 855306.29)  
 Year 13 : Account balance \$ 1481261.62 (In current dollars 889607.34)  
 Year 14 : Account balance \$ 1601754.61 (In current dollars 924973.37)  
 Year 15 : Account balance \$ 1731494.54 (In current dollars 961437.46)  
 Year 16 : Account balance \$ 1871171.35 (In current dollars 999033.68)  
 Year 17 : Account balance \$ 2021525.68 (In current dollars 1037797.20)  
 Year 18 : Account balance \$ 2183352.62 (In current dollars 1077764.25)  
 Year 19 : Account balance \$ 2357505.68 (In current dollars 1118972.21)  
 Year 20 : Account balance \$ 2544901.00 (In current dollars 1161459.60)  
 Year 21 : Account balance \$ 2746521.99 (In current dollars 1205266.14)  
 Year 22 : Account balance \$ 2963424.18 (In current dollars 1250432.80)  
 Year 23 : Account balance \$ 3196740.48 (In current dollars 1297001.79)  
 Year 24 : Account balance \$ 3447686.83 (In current dollars 1345016.67)  
 Year 25 : Account balance \$ 3717568.27 (In current dollars 1394522.32)  
 Year 26 : Account balance \$ 4007785.37 (In current dollars 1445565.03)

## At this time:

Your last monthly contribution was : \$ 1802.11  
 Your current required withdrawal is : \$ 19557.00

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money I am taking your yield down to 6.0%

Year 1 : Balance \$ 4013730.19 Annual Withdrawal \$ 234684.02  
 Year 2 : Balance \$ 4010391.80 Annual Withdrawal \$ 244071.38  
 Year 3 : Balance \$ 3996811.65 Annual Withdrawal \$ 253834.24  
 Year 4 : Balance \$ 3971956.62 Annual Withdrawal \$ 263987.61  
 Year 5 : Balance \$ 3934713.79 Annual Withdrawal \$ 274547.11  
 Year 6 : Balance \$ 3883884.93 Annual Withdrawal \$ 285529.00  
 Year 7 : Balance \$ 3818180.53 Annual Withdrawal \$ 296950.16  
 Year 8 : Balance \$ 3736213.46 Annual Withdrawal \$ 308828.16  
 Year 9 : Balance \$ 3636492.27 Annual Withdrawal \$ 321181.29  
 Year 10 : Balance \$ 3517414.00 Annual Withdrawal \$ 334028.54  
 Year 11 : Balance \$ 3377256.48 Annual Withdrawal \$ 347389.68  
 Year 12 : Balance \$ 3214170.18 Annual Withdrawal \$ 361285.27  
 Year 13 : Balance \$ 3026169.56 Annual Withdrawal \$ 375736.68  
 Year 14 : Balance \$ 2811123.73 Annual Withdrawal \$ 390766.15  
 Year 15 : Balance \$ 2566746.61 Annual Withdrawal \$ 406396.79  
 Year 16 : Balance \$ 2290586.39 Annual Withdrawal \$ 422652.67  
 Year 17 : Balance \$ 1980014.36 Annual Withdrawal \$ 439558.77  
 Year 18 : Balance \$ 1632212.91 Annual Withdrawal \$ 457141.12  
 Year 19 : Balance \$ 1244162.86 Annual Withdrawal \$ 475426.77  
 Year 20 : Balance \$ 812629.86 Annual Withdrawal \$ 494443.84  
 Year 21 : Balance \$ 334150.05 Annual Withdrawal \$ 514221.59  
 Year 22 : Balance \$ 0.00 Annual Withdrawal \$ 341303.59

rate  
year  
PV \$83,155.38

# Future Estimations

## Inputs

Beginning Balance of Account: \$ 516000  
 Initial monthly contribution : \$ 400  
 Time until retirement: 15 years  
 Estimated annual yield : 7 %  
 Estimated annual inflation : 4 %  
 Estimated annual contribution increase : 4 %  
 Desired monthly withdrawal : \$ 4806 (current dollars)

Year 1 : Account balance \$ 558258.72 (In current dollars 536787.23)  
 Year 2 : Account balance \$ 603770.60 (In current dollars 558219.86)  
 Year 3 : Account balance \$ 652778.75 (In current dollars 580317.93)  
 Year 4 : Account balance \$ 705544.17 (In current dollars 603102.11)  
 Year 5 : Account balance \$ 762347.04 (In current dollars 626593.70)  
 Year 6 : Account balance \$ 823488.16 (In current dollars 650814.66)  
 Year 7 : Account balance \$ 889290.42 (In current dollars 675787.63)  
 Year 8 : Account balance \$ 960100.41 (In current dollars 701535.97)  
 Year 9 : Account balance \$ 1036290.19 (In current dollars 728083.74)  
 Year 10 : Account balance \$ 1118259.10 (In current dollars 755455.78)  
 Year 11 : Account balance \$ 1206435.76 (In current dollars 783677.67)  
 Year 12 : Account balance \$ 1301280.23 (In current dollars 812775.79)  
 Year 13 : Account balance \$ 1403286.25 (In current dollars 842777.36)  
 Year 14 : Account balance \$ 1512983.76 (In current dollars 873710.42)  
 Year 15 : Account balance \$ 1630941.45 (In current dollars 905603.90)

## At this time:

Your last monthly contribution was : \$ 720.38  
 Your current required withdrawal is : \$ 8655.33

## Let's start taking money out and see how long it lasts

Lets say you will NOT be able to maintain annual interest of more than 6% once you start taking out money  
 I am taking your yield down to 6.0%

Year 1 : Balance \$ 1624765.94	Annual Withdrawal \$ 103864.01	
Year 2 : Balance \$ 1613938.79	Annual Withdrawal \$ 108018.57	
Year 3 : Balance \$ 1598002.28	Annual Withdrawal \$ 112339.32	
Year 4 : Balance \$ 1576463.61	Annual Withdrawal \$ 116832.89	
Year 5 : Balance \$ 1548792.49	Annual Withdrawal \$ 121506.21	
Year 6 : Balance \$ 1514418.52	Annual Withdrawal \$ 126366.45	
Year 7 : Balance \$ 1472728.43	Annual Withdrawal \$ 131421.11	
Year 8 : Balance \$ 1423063.14	Annual Withdrawal \$ 136677.96	
Year 9 : Balance \$ 1364714.61	Annual Withdrawal \$ 142145.07	
Year 10 : Balance \$ 1296922.47	Annual Withdrawal \$ 147830.88	
Year 11 : Balance \$ 1218870.46	Annual Withdrawal \$ 153744.11	
Year 12 : Balance \$ 1129682.65	Annual Withdrawal \$ 159893.88	
Year 13 : Balance \$ 1028419.33	Annual Withdrawal \$ 166289.63	
Year 14 : Balance \$ 914072.72	Annual Withdrawal \$ 172941.22	
Year 15 : Balance \$ 785562.37	Annual Withdrawal \$ 179858.87	
Year 16 : Balance \$ 641730.25	Annual Withdrawal \$ 187053.22	rate
Year 17 : Balance \$ 481335.52	Annual Withdrawal \$ 194535.35	year
Year 18 : Balance \$ 303048.98	Annual Withdrawal \$ 202316.76	PV
Year 19 : Balance \$ 105447.16	Annual Withdrawal \$ 210409.43	\$32,497.26
Year 20 : Balance \$ 0.00	Annual Withdrawal \$ 107193.49	

**APPENDIX B**  
**Financial Projections**

Oasis Projections (continous growth)

		1	2	3	4	5
<b>REVENUES:</b>						
Membership Fees (3% Growth)	5%	\$0	\$75,000	\$78,750	\$82,688	\$86,822
Annual Dues (2% Growth)	2%	\$0	\$10,000	\$10,200	\$10,404	\$10,612
Number of Members		0	100	100	250	450
Number of New Members		0	100	100	200	250
Growth Rate			100%	100%	80%	66%
Fee Revenue		\$0	\$7,500,000	\$11,812,500	\$16,537,500	\$21,705,469
Dues Revenue		\$0	\$1,000,000	\$2,626,000	\$4,961,250	\$8,103,375
Travel Svcs (\$100/per member)		\$0	\$10,000	\$25,000	\$45,000	\$70,000
<b>Gross Revenue</b>		<b>\$0</b>	<b>\$8,510,000</b>	<b>\$14,462,500</b>	<b>\$21,543,750</b>	<b>\$29,878,844</b>
<b>EXPENSES</b>						
<b>PROPERTY EXPENSES</b>						
<b>Property Purchasing Expenses</b>						
# of Members/Residence		9				
Properties Purchased		0	8	15	23	29
Total Owned Properties		0	8	23	46	75
Properties Leased	10	10	10	10	10	10
Total Properties		10	18	33	56	85
Total Properties Required		10	11	28	50	78
# of years of Lease		10				
Lease Rate		(\$24,467)	(\$97,899)	(\$97,899)	(\$97,899)	(\$97,899)
Lease Expenses		(\$244,673)	(\$978,990)	(\$978,990)	(\$978,990)	(\$978,990)
Average Purchase Price	5%	\$1,000,000	\$1,050,000	\$1,102,500	\$1,157,625	\$1,215,566
Loan type: 30 yr fixed		30				
Down Payments	40%	\$0	(\$3,840,000)	(\$6,615,000)	(\$10,890,100)	(\$14,098,873)
Loan Amount		\$0	\$6,040,000	\$9,922,500	\$15,975,225	\$21,149,809
Financing Fees	1%	\$0	(\$50,400)	(\$99,225)	(\$159,752)	(\$211,498)
Closing Costs	0.5%	\$0	(\$32,200)	(\$49,613)	(\$79,878)	(\$106,749)
Amortization and Interest (new purchases)	8%	\$0	(\$362,608)	(\$711,848)	(\$1,149,355)	(\$1,521,643)
Total Annual Amortization & Interest		\$0	(\$362,608)	(\$711,848)	(\$1,149,355)	(\$1,521,643)
<b>Total Purchasing Expenses</b>		<b>(\$244,673)</b>	<b>(\$4,776,899)</b>	<b>(\$8,819,621)</b>	<b>(\$14,094,316)</b>	<b>(\$19,143,303)</b>
<b>Property Level Expenses</b>						
Taxes	1.5%	\$0	(\$126,000)	(\$380,363)	(\$798,761)	(\$1,367,445)
Insurance	0.5%	\$0	(\$42,000)	(\$126,788)	(\$268,454)	(\$458,815)
Property Maintenance	0.5%	\$0	(\$42,000)	(\$126,788)	(\$268,454)	(\$458,815)
Condo Fees		\$0	(\$6,300)	(\$19,018)	(\$39,938)	(\$68,372)
<b>Total Property Level Expenses</b>		<b>\$0</b>	<b>(\$216,300)</b>	<b>(\$652,956)</b>	<b>(\$1,371,207)</b>	<b>(\$2,347,446)</b>
<b>TOTAL PROPERTY EXPENSES</b>		<b>(\$244,673)</b>	<b>(\$4,993,199)</b>	<b>(\$9,471,976)</b>	<b>(\$15,465,523)</b>	<b>(\$21,490,749)</b>
<b>Remaining Revenue</b>						
Remaining Fee Revenue		\$0	\$4,064,400	\$5,048,663	\$5,647,722	\$7,288,349
Remaining Due Revenue		\$0	\$421,082	\$895,581	\$1,384,198	\$2,008,436
<b>COMPANY LEVEL EXPENSES</b>						
<b>Payroll</b>						
<b>Management Team</b>						
CEO	1	(\$100,000)	(\$300,000)	(\$450,000)	(\$463,500)	(\$477,405)
President/Real Estate	1	(\$85,000)	(\$150,000)	(\$200,000)	(\$200,000)	(\$212,180)
COO	1	\$0	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,225)
COO/Hospitality Expert	1	(\$20,833)	(\$20,000)	(\$20,500)	(\$20,525)	(\$20,550)
Real Estate Acquisitions Analyst	1	\$0	\$0	(\$85,000)	(\$87,500)	(\$90,177)
VP of Sales & Marketing						
Base	1	(\$6,250)	(\$75,000)	(\$75,000)	(\$75,000)	(\$75,000)
Commissions	1.8%	\$0	(\$131,250)	(\$208,719)	(\$289,406)	(\$379,846)
Size of Management Team		4	5	6	6	6
<b>Management Team Total</b>		<b>(\$212,079)</b>	<b>(\$1,031,250)</b>	<b>(\$1,524,219)</b>	<b>(\$1,644,181)</b>	<b>(\$1,773,014)</b>
<b>Sales Team</b>						
Size of team		0	3	2	2	3
Base		(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)
Commissions	2.5%	\$0	(\$187,500)	(\$295,313)	(\$413,438)	(\$542,637)
<b>Sales team total</b>		<b>\$0</b>	<b>(\$217,500)</b>	<b>(\$325,313)</b>	<b>(\$443,438)</b>	<b>(\$572,637)</b>
<b>Membership Team</b>						
Size of team (1/75 members)		75	2	3	6	6
Base	3%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
<b>Membership Team Total</b>		<b>\$0</b>	<b>(\$82,400)</b>	<b>(\$127,308)</b>	<b>(\$262,254)</b>	<b>(\$405,183)</b>
<b>General Administrative Staff</b>						
# of Administrative assistants		0	1	1	1	2
Base	3%	(\$35,000)	(\$35,000)	(\$36,050)	(\$37,132)	(\$38,245)
Admin. Assistant Total		\$0	(\$35,000)	(\$36,050)	(\$37,132)	(\$38,245)
Accountant	3%	\$0	(\$45,000)	(\$46,350)	(\$47,741)	(\$49,173)
Employees in General Admin.		0	2	2	2	3
<b>General Administrative Staff Total</b>		<b>\$0</b>	<b>(\$80,000)</b>	<b>(\$82,400)</b>	<b>(\$84,873)</b>	<b>(\$125,664)</b>
# of Employees		4	12	13	16	21
<b>Payroll Expense Total</b>		<b>(\$212,079)</b>	<b>(\$1,471,150)</b>	<b>(\$2,089,219)</b>	<b>(\$2,484,745)</b>	<b>(\$3,296,487)</b>
Payroll Taxes	18.35%	(\$39,917)	(\$269,666)	(\$339,473)	(\$452,291)	(\$639,847)
Benefits	11%	(\$27,610)	(\$191,522)	(\$271,988)	(\$320,373)	(\$392,288)
Bonus	3%	\$0	(\$44,135)	(\$62,677)	(\$73,942)	(\$88,095)
<b>Payroll and Employer Expenses</b>		<b>(\$278,605)</b>	<b>(\$1,976,762)</b>	<b>(\$2,807,279)</b>	<b>(\$3,311,841)</b>	<b>(\$4,416,720)</b>
<b>Consultants &amp; Budgets</b>						
Legal	1%	(\$50,000)	(\$85,100)	(\$144,625)	(\$215,438)	(\$215,438)
<b>Marketing and Advertising Total</b>						
Marketing and Advertising Consultants		(\$35,000)	(\$35,000)	\$0	\$0	\$0
<b>Advertising Budget</b>						
Print Newspapers (W.S.J.)	\$ 23,000	\$0	(\$276,000)	(\$276,000)	(\$279,000)	(\$276,000)
Print Magazines (Conde Nast Traveler)	\$ 18,000	\$0	(\$216,000)	(\$216,000)	(\$216,000)	(\$216,000)
Web Advertising (Google)	\$ 0.10	\$0	(\$18,250)	(\$18,250)	(\$18,250)	(\$18,250)
Marketing Photos						
Web Page Development		(\$200,000)	\$0	\$0	\$0	\$0
Brochures	\$ 100	(\$20,000)	(\$30,000)	(\$40,000)	(\$50,000)	(\$60,000)
<b>Marketing and Advertising Total</b>		<b>(\$255,000)</b>	<b>(\$522,000)</b>	<b>(\$556,250)</b>	<b>(\$559,250)</b>	<b>(\$559,250)</b>
<b>Information Technology</b>						
Server, Firewall & Set Up		(\$7,000)	\$0	\$0	\$0	\$0
Computer w/ software and service	\$ 1,500	(\$6,000)	(\$12,240)	(\$2,220)	(\$5,280)	(\$8,460)
Reservation Software		\$0	\$0	(\$50,000)	\$0	\$0
<b>Information Technology Total</b>		<b>(\$13,000)</b>	<b>(\$12,240)</b>	<b>(\$52,220)</b>	<b>(\$5,280)</b>	<b>(\$8,460)</b>
<b>Out Source Services</b>						
Concierge Services	\$ 126	\$0	(\$87,750)	(\$160,875)	(\$273,000)	(\$414,375)
Cleaning Services	\$ 200	\$0	(\$140,400)	(\$257,400)	(\$438,000)	(\$663,000)
Property Maintenance	\$ 75	\$0	(\$52,650)	(\$96,625)	(\$163,800)	(\$248,625)
<b>Out Source Services Total</b>		<b>\$0</b>	<b>(\$280,800)</b>	<b>(\$514,800)</b>	<b>(\$874,800)</b>	<b>(\$1,326,000)</b>
<b>Consultants &amp; Budgets Total</b>		<b>(\$318,000)</b>	<b>(\$953,390)</b>	<b>(\$1,261,895)</b>	<b>(\$1,654,568)</b>	<b>(\$2,120,148)</b>
<b>Office Expenses</b>						
Office Space Square Feet		4000	4000	4000	4000	4000
Office Rent (16.50 + 6.50 TTT)	\$ 23					
Lease Expenses		(\$23,000)	(\$92,000)	(\$92,000)	(\$92,000)	(\$92,000)
Office Supplies	\$ 350	(\$1,400)	(\$4,200)	(\$4,650)	(\$5,600)	(\$7,350)
Office Equipment						
Copier	\$ 350	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)
Fax	\$ 100	(\$1,000)	\$0	\$0	\$0	(\$1,000)
Printers	\$ 200	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)
Travel Expenses	\$ 1,200	(\$36,000)	(\$28,800)	(\$64,000)	(\$82,000)	(\$104,400)
<b>Office Expenses Total</b>		<b>(\$67,600)</b>	<b>(\$131,600)</b>	<b>(\$157,150)</b>	<b>(\$187,000)</b>	<b>(\$212,150)</b>
<b>Cash Reserves</b>						
Required		(\$46,434)	(\$411,825)	(\$935,760)	(\$1,379,934)	(\$1,972,864)
Carry over		\$0	\$46,434	\$411,825	\$935,760	\$1,379,934
Withholding		(\$46,434)	(\$365,391)	(\$523,934)	(\$444,174)	(\$592,930)
<b>TOTAL COMPANY EXPENSES</b>		<b>(\$710,640)</b>	<b>(\$3,427,143)</b>	<b>(\$4,750,259)</b>	<b>(\$5,597,583)</b>	<b>(\$6,870,955)</b>
<b>TOTAL PROPERTY EXPENSES</b>		<b>(\$244,673)</b>	<b>(\$4,993,199)</b>	<b>(\$9,471,976)</b>	<b>(\$15,465,523)</b>	<b>(\$21,490,749)</b>
<b>TOTAL EXPENSES</b>		<b>(\$955,312)</b>	<b>(\$8,420,342)</b>	<b>(\$14,222,235)</b>	<b>(\$21,063,106)</b>	<b>(\$28,361,704)</b>
<b>GROSS REVENUE</b>		<b>\$0</b>	<b>\$8,510,000</b>	<b>\$14,462,500</b>	<b>\$21,543,750</b>	<b>\$29,878,844</b>
<b>Income (loss) Before Tax</b>		<b>(\$955,312)</b>	<b>\$89,658</b>	<b>\$240,265</b>	<b>\$480,644</b>	<b>\$1,517,139</b>
Taxes (80% liability on membership fee)		\$0	(\$31,380)	\$0	\$0	\$0
<b>Net Income (loss)</b>		<b>(\$955,312)</b>	<b>\$58,278</b>	<b>\$240,265</b>	<b>\$480,644</b>	<b>\$1,517,139</b>

Oasis Projections (continous growth)

	6	7	8	9	10	11
<b>REVENUES:</b>						
Membership Fees (3% Growth)	\$81,163	\$86,721	\$100,507	\$110,533	\$116,889	\$116,300
Annual Dues (2% Growth)	\$12,156	\$12,763	\$13,401	\$14,077	\$14,775	\$15,513
Number of Members	700	1000	1000	1600	1900	2200
Number of New Members	300	300	300	300	300	300
Growth Rate	43%	30%	23%	19%	16%	14%
Fee Revenue	\$27,348,891	\$28,716,335	\$30,152,152	\$31,659,760	\$33,242,747	\$34,904,855
Dues Revenue	\$12,156,063	\$16,591,660	\$21,441,530	\$26,734,908	\$32,504,020	\$38,783,205
Travel Sns (\$100/per member)	\$100,000	\$100,000	\$100,000	\$100,000	\$220,000	\$200,000
<b>Gross Revenue</b>	<b>\$39,603,953</b>	<b>\$45,437,995</b>	<b>\$51,753,682</b>	<b>\$58,584,668</b>	<b>\$65,966,767</b>	<b>\$73,938,090</b>
<b>EXPENSES</b>						
<b>PROPERTY EXPENSES</b>						
Property Purchasing Expenses						
# of Members/Residence						
Properties Purchased	34	34	35	33	33	33
Total Owned Properties	109	143	178	211	244	277
Properties Leased	10	5	5	5	5	0
Total Properties	119	148	183	216	249	277
Total Properties Required	111	144	178	211	244	277
# of years of Lease						
Lease Rate	(\$97,869)	(\$73,402)	(\$48,935)	(\$48,935)	(\$48,935)	\$0
Lease Expenses	(\$97,869)	(\$397,038)	(\$244,673)	(\$244,673)	(\$244,673)	\$0
Average Purchase Price	\$1,276,892	\$1,340,095	\$1,407,190	\$1,477,455	\$1,551,328	\$1,628,892
Loan type: 30 yr fixed						
Down Payments	(\$17,857,425)	(\$18,235,301)	(\$18,689,406)	(\$19,202,412)	(\$20,477,520)	(\$21,501,479)
Loan Amount	\$26,006,144	\$27,337,951	\$29,549,109	\$29,253,618	\$30,716,295	\$32,250,114
Financing Fees	(\$260,381)	(\$273,380)	(\$295,491)	(\$292,536)	(\$307,163)	(\$321,521)
Closing Costs	(\$130,181)	(\$136,890)	(\$147,746)	(\$146,268)	(\$153,581)	(\$161,264)
Amortization and Interest (new purchases)	(\$1,813,138)	(\$1,969,858)	(\$2,125,942)	(\$2,104,683)	(\$2,209,917)	(\$2,320,413)
Total Annual Amortization & Interest	(\$5,620,691)	(\$7,587,549)	(\$9,713,491)	(\$11,818,174)	(\$14,029,090)	(\$16,348,503)
<b>Total Purchasing Expenses</b>	<b>(\$24,347,353)</b>	<b>(\$26,589,928)</b>	<b>(\$30,100,866)</b>	<b>(\$32,004,062)</b>	<b>(\$35,211,040)</b>	<b>(\$38,333,694)</b>
Property Level Expenses						
Taxes	(\$2,088,720)	(\$2,874,505)	(\$3,756,958)	(\$4,676,146)	(\$5,677,861)	(\$6,769,057)
Insurance	(\$656,873)	(\$898,188)	(\$1,292,318)	(\$1,658,115)	(\$1,892,620)	(\$2,256,078)
Property Maintenance	(\$655,512)	(\$889,185)	(\$1,252,129)	(\$1,589,119)	(\$1,899,620)	(\$2,256,078)
Gondo Fees	(\$104,326)	(\$143,725)	(\$187,649)	(\$233,807)	(\$283,853)	(\$339,403)
<b>Total Property Level Expenses</b>	<b>(\$3,505,231)</b>	<b>(\$4,944,567)</b>	<b>(\$6,449,445)</b>	<b>(\$8,027,385)</b>	<b>(\$9,749,955)</b>	<b>(\$11,618,488)</b>
<b>TOTAL PROPERTY EXPENSES</b>	<b>(\$27,929,556)</b>	<b>(\$31,524,495)</b>	<b>(\$36,550,251)</b>	<b>(\$40,031,447)</b>	<b>(\$44,958,035)</b>	<b>(\$49,952,192)</b>
<b>Remaining Revenue</b>						
Remaining Fee Revenue	\$9,800,919	\$10,880,985	\$10,069,508	\$11,718,543	\$12,304,471	\$12,916,884
Remaining Dues Revenue	\$2,952,168	\$4,069,544	\$5,278,594	\$6,689,950	\$8,228,934	\$10,116,204
<b>COMPANY LEVEL EXPENSES</b>						
<b>Payroll</b>						
<b>Management Team</b>						
CEO	(\$491,727)	(\$508,478)	(\$521,673)	(\$537,324)	(\$553,443)	(\$570,047)
President/Real Estate	(\$218,445)	(\$225,102)	(\$231,855)	(\$238,810)	(\$245,875)	(\$253,054)
COO	(\$213,450)	(\$219,805)	(\$226,319)	(\$233,012)	(\$239,812)	(\$246,713)
COO/Hospitality Expert	(\$261,377)	(\$269,818)	(\$278,513)	(\$287,468)	(\$296,683)	(\$306,163)
Real Estate Acquisitions Analyst	(\$92,832)	(\$95,666)	(\$98,538)	(\$101,454)	(\$104,430)	(\$107,475)
VP of Sales & Marketing						
Base	(\$75,000)	(\$75,000)	(\$75,000)	(\$75,000)	(\$75,000)	(\$74,999)
Commissions	(\$478,606)	(\$502,536)	(\$527,663)	(\$554,046)	(\$581,748)	(\$610,835)
Size of Management Team	6	6	6	6	6	6
<b>Management Team Total</b>	<b>(\$1,911,319)</b>	<b>(\$1,975,981)</b>	<b>(\$2,043,061)</b>	<b>(\$2,112,656)</b>	<b>(\$2,175,911)</b>	<b>(\$2,241,617)</b>
<b>Sales Team</b>						
Size of team	3	4	5	5	4	5
Base	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)
Commissions	(\$683,722)	(\$717,908)	(\$753,804)	(\$791,494)	(\$831,069)	(\$872,622)
<b>Sales team total</b>	<b>(\$713,722)</b>	<b>(\$747,908)</b>	<b>(\$783,804)</b>	<b>(\$821,494)</b>	<b>(\$861,069)</b>	<b>(\$902,622)</b>
<b>Membership Team</b>						
Size of team (1175 members)	13	17	21	25	29	35
Base	(\$46,371)	(\$47,762)	(\$49,156)	(\$50,571)	(\$52,019)	(\$53,507)
<b>Membership Team Total</b>	<b>(\$602,823)</b>	<b>(\$611,956)</b>	<b>(\$613,094)</b>	<b>(\$616,770)</b>	<b>(\$621,537)</b>	<b>(\$627,970)</b>
<b>General Administrative Staff</b>						
# of Administrative assistants	2	2	2	3	3	4
Base	(\$39,393)	(\$40,575)	(\$41,792)	(\$43,043)	(\$44,337)	(\$45,667)
Admin. Assistant Total	(\$78,786)	(\$81,150)	(\$83,584)	(\$86,087)	(\$88,674)	(\$91,334)
Accountant	(\$50,448)	(\$52,167)	(\$53,732)	(\$55,344)	(\$57,005)	(\$58,715)
Employees in General Admin.	3	3	3	4	4	5
<b>General Administrative Staff Total</b>	<b>(\$129,454)</b>	<b>(\$133,317)</b>	<b>(\$137,316)</b>	<b>(\$141,481)</b>	<b>(\$145,819)</b>	<b>(\$150,383)</b>
<b># of Employees</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>44</b>	<b>49</b>
<b>Payroll Expense Total</b>	<b>(\$3,417,297)</b>	<b>(\$3,799,181)</b>	<b>(\$4,117,275)</b>	<b>(\$4,505,401)</b>	<b>(\$4,880,532)</b>	<b>(\$5,279,592)</b>
Payroll Taxes	(\$627,074)	(\$689,805)	(\$725,620)	(\$762,741)	(\$801,028)	(\$840,493)
Benefits	(\$444,821)	(\$489,386)	(\$535,007)	(\$581,536)	(\$629,324)	(\$678,324)
Bonus	(\$102,519)	(\$112,775)	(\$123,516)	(\$135,162)	(\$147,816)	(\$151,588)
<b>Payroll and Employer Expenses</b>	<b>(\$4,591,714)</b>	<b>(\$5,051,128)</b>	<b>(\$5,532,320)</b>	<b>(\$6,053,840)</b>	<b>(\$6,531,024)</b>	<b>(\$7,094,109)</b>
<b>Consultants &amp; Budgets</b>						
Legal	(\$215,438)	(\$215,438)	(\$215,438)	(\$215,438)	(\$215,438)	(\$215,438)
<b>Marketing and Advertising Total</b>						
Marketing and Advertising Consultants	\$0	\$0	\$0	\$0	\$0	\$1
Advertising Budget						
Print Newspapers (WSJ)	(\$276,000)	(\$276,000)	(\$276,000)	(\$276,000)	(\$276,000)	(\$276,000)
Print Magazines (Condé Nast Traveler)	(\$216,000)	(\$216,000)	(\$216,000)	(\$216,000)	(\$216,000)	(\$216,000)
Web Advertising (Google)	(\$18,250)	(\$18,250)	(\$18,250)	(\$18,250)	(\$18,250)	(\$18,250)
Marketing Pieces						
Web Page Development	(\$50,000)	\$0	\$0	\$0	\$0	\$1
Brochures	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)	(\$80,000)
<b>Marketing and Advertising Total</b>	<b>(\$602,250)</b>	<b>(\$570,250)</b>	<b>(\$570,250)</b>	<b>(\$570,250)</b>	<b>(\$570,250)</b>	<b>(\$570,249)</b>
<b>Information Technology</b>						
Server, Internet, & Set-Up	(\$5,000)	\$0	\$0	\$0	\$0	\$1
Computer w/ software and service	(\$7,267)	(\$9,000)	(\$9,300)	(\$9,600)	(\$9,900)	(\$10,140)
Reservation Software	\$0	\$0	\$0	\$0	\$0	\$1
<b>Information Technology Total</b>	<b>(\$12,267)</b>	<b>(\$9,000)</b>	<b>(\$9,300)</b>	<b>(\$9,600)</b>	<b>(\$9,900)</b>	<b>(\$10,141)</b>
<b>Out Source Services</b>						
Concierge Services	(\$80,128)	(\$721,600)	(\$692,125)	(\$1,063,000)	(\$1,213,678)	(\$1,380,310)
Cleaning Services	(\$928,200)	(\$1,154,400)	(\$1,427,400)	(\$1,694,800)	(\$1,942,200)	(\$2,180,600)
Property Maintenance	(\$348,075)	(\$432,900)	(\$535,275)	(\$631,800)	(\$728,325)	(\$812,226)
<b>Out Source Services Total</b>	<b>(\$1,856,403)</b>	<b>(\$2,308,900)</b>	<b>(\$2,854,800)</b>	<b>(\$3,389,600)</b>	<b>(\$3,884,203)</b>	<b>(\$4,373,136)</b>
<b>Consultants &amp; Budgets Total</b>	<b>(\$2,704,348)</b>	<b>(\$3,103,488)</b>	<b>(\$3,649,788)</b>	<b>(\$4,164,888)</b>	<b>(\$4,678,488)</b>	<b>(\$5,117,024)</b>
<b>Office Expenses</b>						
Office Space Square Feet	7000	7000	7000	7000	7000	7001
Office Rent (16.50 + 6.50 TTT)						
Lease Expenses	(\$161,000)	(\$161,000)	(\$161,000)	(\$161,000)	(\$161,000)	(\$161,023)
Office Supplies	(\$8,750)	(\$10,500)	(\$12,250)	(\$14,000)	(\$15,750)	(\$17,500)
Office Equipment						
Copier	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)
Fax	\$0	\$0	\$0	\$0	\$0	\$0
Printers	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Travel Expenses	(\$122,400)	(\$122,400)	(\$126,000)	(\$118,800)	(\$118,800)	(\$118,800)
<b>Office Expenses Total</b>	<b>(\$298,750)</b>	<b>(\$300,500)</b>	<b>(\$305,850)</b>	<b>(\$306,400)</b>	<b>(\$301,800)</b>	<b>(\$303,572)</b>
<b>Cash Reserves</b>						
Required	(\$2,295,855)	(\$2,529,564)	(\$2,786,180)	(\$3,026,820)	(\$3,265,512)	(\$3,547,054)
Carry over	\$1,972,884	\$2,295,855	\$2,625,564	\$2,786,180	\$3,026,820	\$3,265,512
Withholding	(\$231,022)	(\$229,878)	(\$240,595)	(\$260,760)	(\$280,920)	(\$291,542)
<b>TOTAL COMPANY EXPENSES</b>	<b>(\$7,917,890)</b>	<b>(\$8,684,794)</b>	<b>(\$9,728,553)</b>	<b>(\$10,779,887)</b>	<b>(\$11,749,904)</b>	<b>(\$12,796,246)</b>
<b>TOTAL PROPERTY EXPENSES</b>	<b>(\$27,929,556)</b>	<b>(\$31,524,495)</b>	<b>(\$36,550,251)</b>	<b>(\$40,031,447)</b>	<b>(\$44,958,035)</b>	<b>(\$49,952,192)</b>
<b>TOTAL EXPENSES</b>	<b>(\$35,847,446)</b>	<b>(\$40,209,289)</b>	<b>(\$46,278,804)</b>	<b>(\$50,811,334)</b>	<b>(\$56,707,939)</b>	<b>(\$62,748,439)</b>
<b>GROSS REVENUE</b>	<b>\$39,603,953</b>	<b>\$45,437,995</b>	<b>\$51,753,682</b>	<b>\$58,584,668</b>	<b>\$65,966,767</b>	<b>\$73,938,090</b>
<b>Income (loss) Before Tax</b>	<b>\$3,756,507</b>	<b>\$5,228,706</b>	<b>\$5,474,878</b>	<b>\$7,773,333</b>	<b>\$9,258,828</b>	<b>\$11,189,653</b>
Taxes (80% liability on membership fee)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Income (loss)</b>	<b>\$3,756,507</b>	<b>\$5,228,706</b>	<b>\$5,474,878</b>	<b>\$7,773,333</b>	<b>\$9,258,828</b>	<b>\$11,189,653</b>

Oasis Projections (growth ended in 9th year)

		1	2	3	4	5
<b>REVENUES:</b>						
Membership Fees (3% Growth)	3%	\$0	\$75,000	\$78,750	\$82,688	\$86,822
Annual Dues (2% Growth)	2%	\$0	\$10,000	\$10,200	\$10,404	\$10,612
Number of Members		0	100	100	250	450
Number of New Members		0	100	200	250	250
Growth Rate			150%	80%		
Fee Revenue		\$0	\$7,500,000	\$11,812,500	\$16,537,500	\$21,705,469
Dues Revenue		\$0	\$1,000,000	\$2,626,000	\$4,961,250	\$8,103,375
Travel Svcs (\$100/per member)		\$0	\$10,000	\$25,000	\$45,000	\$70,000
<b>Gross Revenue</b>		<b>\$0</b>	<b>\$8,510,000</b>	<b>\$14,462,500</b>	<b>\$21,543,750</b>	<b>\$29,878,844</b>
<b>EXPENSES</b>						
<b>PROPERTY EXPENSES</b>						
<b>Property Purchasing Expenses</b>						
# of Members/Residence		9				
Properties Purchased		0	8	15	23	29
Total Owned Properties		0	8	23	46	75
Properties Leased		10	10	10	10	10
Total Properties		10	18	33	56	85
Total Properties Required			11	28	50	78
# of years of Lease		10				
Lease Rate		(\$24,467)	(\$97,899)	(\$97,899)	(\$97,899)	(\$97,899)
Lease Expenses		(\$244,673)	(\$978,690)	(\$978,690)	(\$978,690)	(\$978,690)
Average Purchase Price	5%	\$1,000,000	\$1,050,000	\$1,102,500	\$1,157,625	\$1,215,566
Loan type: 30 yr fixed		30				
Down Payments	40%	\$0	(\$3,840,000)	(\$6,615,000)	(\$10,890,150)	(\$14,098,873)
Loan Amount		\$0	\$6,040,000	\$9,922,500	\$15,975,225	\$21,149,809
Financing Fees	1%	\$0	(\$50,400)	(\$99,225)	(\$159,752)	(\$211,498)
Closing Costs	0.5%	\$0	(\$25,200)	(\$49,613)	(\$79,876)	(\$106,749)
Amortization and Interest (new purchases)	8%	\$0	(\$362,608)	(\$713,843)	(\$1,149,355)	(\$1,521,843)
Total Annual Amortization & Interest		\$0	(\$362,608)	(\$713,843)	(\$1,149,355)	(\$1,521,843)
<b>Total Purchasing Expenses</b>		<b>(\$244,673)</b>	<b>(\$4,776,899)</b>	<b>(\$8,819,421)</b>	<b>(\$14,094,316)</b>	<b>(\$19,143,303)</b>
<b>Property Level Expenses</b>						
Taxes	1.5%	\$0	(\$126,000)	(\$380,363)	(\$798,761)	(\$1,367,445)
Insurance	0.5%	\$0	(\$42,000)	(\$126,788)	(\$266,254)	(\$456,815)
Property Maintenance	0.5%	\$0	(\$42,000)	(\$126,788)	(\$266,254)	(\$456,815)
Condo Fees	0.5%	\$0	(\$5,300)	(\$19,018)	(\$39,938)	(\$68,372)
<b>Total Property Level Expenses</b>		<b>\$0</b>	<b>(\$216,300)</b>	<b>(\$652,956)</b>	<b>(\$1,371,207)</b>	<b>(\$2,347,446)</b>
<b>TOTAL PROPERTY EXPENSES</b>		<b>(\$244,673)</b>	<b>(\$4,993,199)</b>	<b>(\$9,471,976)</b>	<b>(\$15,465,523)</b>	<b>(\$21,490,749)</b>
<b>Remaining Revenue</b>						
Remaining Fee Revenue		\$0	\$4,064,400	\$5,048,663	\$5,647,722	\$7,288,349
Remaining Due Revenue		\$0	\$421,082	\$895,551	\$1,384,196	\$2,008,436
<b>COMPANY LEVEL EXPENSES</b>						
<b>Payroll</b>						
<b>Management Team</b>						
CEO	3%	(\$100,000)	(\$300,000)	(\$450,000)	(\$643,500)	(\$877,405)
President/Real Estate	1	(\$85,000)	(\$150,000)	(\$200,000)	(\$260,000)	(\$321,280)
COO	1	\$0	(\$20,000)	(\$25,000)	(\$30,000)	(\$35,225)
COO/Hospitality Expert	1	(\$20,833)	(\$20,000)	(\$25,500)	(\$26,225)	(\$27,182)
Real Estate Acquisitions Analyst	1	\$0	\$0	(\$85,000)	(\$87,500)	(\$90,177)
VP of Sales & Marketing						
Base	1	(\$5,250)	(\$75,000)	(\$75,000)	(\$75,000)	(\$75,000)
Commissions	1.8%	\$0	(\$131,250)	(\$208,719)	(\$289,406)	(\$379,846)
Size of Management Team		4	5	6	6	6
<b>Management Team Total</b>		<b>(\$212,079)</b>	<b>(\$1,031,250)</b>	<b>(\$1,524,219)</b>	<b>(\$1,644,181)</b>	<b>(\$1,773,014)</b>
<b>Sales Team</b>						
Size of team		0	3	2	2	3
Base		(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)
Commissions	2.5%	\$0	(\$187,500)	(\$295,313)	(\$413,438)	(\$542,637)
<b>Sales team total</b>		<b>\$0</b>	<b>(\$217,500)</b>	<b>(\$325,313)</b>	<b>(\$443,438)</b>	<b>(\$572,637)</b>
<b>Membership Team</b>						
Size of team (175 members)		75	0	1	0	0
Base		(\$40,000)	(\$41,200)	(\$42,426)	(\$43,709)	(\$45,020)
<b>Membership Team Total</b>		<b>\$0</b>	<b>(\$41,200)</b>	<b>(\$127,308)</b>	<b>(\$262,254)</b>	<b>(\$405,183)</b>
<b>General Administrative Staff</b>						
# of Administrative assistants		0	1	1	1	2
Base	3%	(\$35,000)	(\$35,000)	(\$36,050)	(\$37,132)	(\$38,245)
Admin. Assistant Total		\$0	(\$35,000)	(\$36,050)	(\$37,132)	(\$38,245)
Accountant	3%	\$0	(\$45,000)	(\$46,350)	(\$47,741)	(\$49,173)
Employees in General Admin.		0	2	2	2	3
<b>General Administrative Staff Total</b>		<b>\$0</b>	<b>(\$80,000)</b>	<b>(\$82,400)</b>	<b>(\$84,873)</b>	<b>(\$87,418)</b>
# of Employees		4	11	13	16	21
<b>Payroll Expense Total</b>		<b>(\$212,079)</b>	<b>(\$1,429,950)</b>	<b>(\$2,089,239)</b>	<b>(\$2,484,745)</b>	<b>(\$2,936,487)</b>
Payroll Taxes	18.35%	(\$39,917)	(\$202,068)	(\$239,973)	(\$292,291)	(\$353,817)
Benefits	11%	(\$27,610)	(\$186,158)	(\$271,988)	(\$320,873)	(\$392,289)
Bonus	3%	\$0	(\$42,889)	(\$62,877)	(\$73,942)	(\$88,095)
<b>Payroll and Employer Expenses</b>		<b>(\$278,605)</b>	<b>(\$1,921,402)</b>	<b>(\$2,807,279)</b>	<b>(\$3,311,841)</b>	<b>(\$3,945,729)</b>
<b>Consultants &amp; Budgets</b>						
Legal	1%	(\$50,000)	(\$85,100)	(\$144,625)	(\$215,438)	(\$215,438)
<b>Marketing and Advertising Total</b>						
Marketing and Advertising Consultants		(\$35,000)	(\$35,000)	\$0	\$0	\$0
<b>Advertising Budget</b>						
Print Newspapers (WJSJ)	\$ 23,000	\$0	(\$276,000)	(\$276,000)	(\$276,000)	(\$276,000)
Print Magazines (Conde Nast Traveler)	\$ 18,000	\$0	(\$216,000)	(\$216,000)	(\$216,000)	(\$216,000)
Web Advertising (Google)	\$ 0.10	\$0	(\$18,250)	(\$18,250)	(\$18,250)	(\$18,250)
Marketing Pieces		(\$200,000)	\$0	\$0	\$0	\$0
Web Page Development		(\$200,000)	\$0	\$0	\$0	\$0
Brochures	\$ 100	(\$20,000)	(\$30,000)	(\$40,000)	(\$50,000)	(\$60,000)
<b>Marketing and Advertising Total</b>		<b>(\$255,000)</b>	<b>(\$532,000)</b>	<b>(\$576,250)</b>	<b>(\$596,250)</b>	<b>(\$610,250)</b>
<b>Information Technology</b>						
Genet. Research & Set Up		(\$7,000)	\$0	\$0	\$0	\$0
Computer w/ software and service	\$ 1,500	(\$5,000)	(\$10,749)	(\$3,660)	(\$5,280)	(\$8,460)
Reservation Software		\$0	\$0	(\$50,000)	\$0	\$0
<b>Information Technology Total</b>		<b>(\$12,000)</b>	<b>(\$10,749)</b>	<b>(\$53,660)</b>	<b>(\$5,280)</b>	<b>(\$8,460)</b>
<b>Out Source Services</b>						
Concierge Services	\$ 125	\$0	(\$87,750)	(\$160,875)	(\$273,000)	(\$414,375)
Cleaning Services	\$ 200	\$0	(\$140,400)	(\$257,400)	(\$436,800)	(\$653,200)
Property Maintenance	\$ 75	\$0	(\$52,650)	(\$96,625)	(\$163,800)	(\$248,625)
<b>Out Source Services Total</b>		<b>\$0</b>	<b>(\$280,800)</b>	<b>(\$514,800)</b>	<b>(\$873,600)</b>	<b>(\$1,316,200)</b>
<b>Consultants &amp; Budgets Total</b>		<b>(\$318,000)</b>	<b>(\$951,890)</b>	<b>(\$1,263,335)</b>	<b>(\$1,654,568)</b>	<b>(\$2,120,148)</b>
<b>Office Expenses</b>						
Office Space Square Feet		4000	4000	4000	4000	4000
Office Rent (16.50 + 6.50 TTT)	\$ 23	\$0	\$0	\$0	\$0	\$0
Lease Expenses		(\$23,000)	(\$92,000)	(\$92,000)	(\$92,000)	(\$92,000)
Office Supplies	\$ 350	(\$1,400)	(\$3,450)	(\$4,450)	(\$5,600)	(\$7,350)
Office Equipment						
Copier	\$ 350	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)
Fax	\$ 100	(\$1,000)	\$0	\$0	\$0	(\$1,000)
Printers	\$ 200	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)
Travel Expenses	\$ 1,200	(\$36,000)	(\$28,800)	(\$64,000)	(\$82,000)	(\$104,400)
<b>Office Expenses Total</b>		<b>(\$67,600)</b>	<b>(\$131,250)</b>	<b>(\$157,150)</b>	<b>(\$187,000)</b>	<b>(\$212,150)</b>
<b>Cash Reserves</b>						
Required		(\$46,434)	(\$480,351)	(\$935,760)	(\$1,379,934)	(\$1,872,864)
Carry over		\$0	\$46,434	\$480,351	\$935,760	\$1,379,934
Withholding		(\$46,434)	(\$480,351)	(\$935,760)	(\$1,379,934)	(\$1,872,864)
<b>TOTAL COMPANY EXPENSES</b>		<b>(\$710,640)</b>	<b>(\$3,438,459)</b>	<b>(\$4,683,174)</b>	<b>(\$5,597,583)</b>	<b>(\$6,870,955)</b>
<b>TOTAL PROPERTY EXPENSES</b>		<b>(\$244,673)</b>	<b>(\$4,993,199)</b>	<b>(\$9,471,976)</b>	<b>(\$15,465,523)</b>	<b>(\$21,490,749)</b>
<b>TOTAL EXPENSES</b>		<b>(\$955,312)</b>	<b>(\$8,431,657)</b>	<b>(\$14,155,150)</b>	<b>(\$21,063,106)</b>	<b>(\$28,361,704)</b>
<b>GROSS REVENUE</b>		<b>\$0</b>	<b>\$8,510,000</b>	<b>\$14,462,500</b>	<b>\$21,543,750</b>	<b>\$29,878,844</b>
<b>Income (loss) Before Tax</b>		<b>(\$955,312)</b>	<b>\$78,343</b>	<b>\$307,350</b>	<b>\$480,644</b>	<b>\$1,517,139</b>
Taxes (80% liability on membership fee)		\$0	(\$27,420)	\$0	\$0	\$0
<b>Net Income (loss)</b>		<b>(\$955,312)</b>	<b>\$50,923</b>	<b>\$307,350</b>	<b>\$480,644</b>	<b>\$1,517,139</b>

Oasis Projections (growth ended in 9th year)

	6	7	8	9	10	11
<b>REVENUES:</b>						
Membership Fees (3% Growth)	\$91,163	\$96,721	\$100,507	\$105,633	\$110,809	\$116,399
Annual Dues (3% Growth)	\$12,155	\$12,763	\$13,401	\$14,071	\$14,775	\$15,513
Number of Members	1700	1800	1900	2000	2100	2200
Number of New Members	300	300	300	300	300	300
Growth Rate	0%	0%	0%	0%	0%	0%
Fee Revenue	\$27,348,891	\$28,716,335	\$30,152,152	\$31,657,500	\$33,232,800	\$34,878,251
Dues Revenue	\$12,155,063	\$16,591,660	\$21,441,530	\$22,513,607	\$23,639,287	\$24,821,251
Travel Svcs (\$100/per member)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
<b>Gross Revenue</b>	<b>\$39,603,953</b>	<b>\$45,437,995</b>	<b>\$51,753,682</b>	<b>\$57,673,607</b>	<b>\$63,972,087</b>	<b>\$70,800,501</b>
<b>EXPENSES</b>						
<b>PROPERTY EXPENSES</b>						
<b>Property Purchasing Expenses</b>						
# of Members/Residence						
Properties Purchased	34	34	35	0	0	0
Total Owned Properties	109	143	178	178	178	178
Properties Leased	5	5	5	5	5	5
Total Properties	114	148	183	183	183	183
Total Properties Required	111	144	178	178	178	177
# of years of Lease						
Lease Rate	(\$73,402)	(\$49,935)	(\$49,935)	(\$49,935)	(\$49,935)	\$0
Lease Expenses	(\$267,049)	(\$244,673)	(\$244,673)	(\$244,673)	(\$244,673)	\$0
Average Purchase Price	\$1,276,992	\$1,340,095	\$1,407,100	\$1,477,455	\$1,551,328	\$1,628,898
Loan type: 30 yr fixed						
Down Payments	(\$17,257,425)	(\$18,226,301)	(\$18,699,406)	\$0	\$0	\$0
Loan Amount	\$29,008,144	\$27,337,951	\$29,549,109	\$0	\$0	\$0
Financing Fees	(\$29,361)	(\$273,380)	(\$295,491)	\$0	\$0	\$0
Closing Costs	(\$130,181)	(\$136,890)	(\$147,746)	\$0	\$0	\$0
Amortization and Interest (new purchases)	(\$1,113,138)	(\$1,969,858)	(\$2,125,942)	\$0	\$0	\$0
Total Annual Amortization & Interest	(\$5,690,691)	(\$7,687,649)	(\$9,713,491)	(\$9,713,491)	(\$9,713,491)	(\$9,713,491)
<b>Total Property Expenses</b>	<b>(\$23,735,671)</b>	<b>(\$26,467,592)</b>	<b>(\$30,100,866)</b>	<b>(\$9,958,164)</b>	<b>(\$9,958,164)</b>	<b>(\$9,713,491)</b>
<b>Property Level Expenses</b>						
Taxes	(\$2,088,720)	(\$2,874,505)	(\$3,756,959)	(\$3,944,806)	(\$4,142,048)	(\$4,349,148)
Insurance	(\$686,873)	(\$898,188)	(\$1,292,318)	(\$1,314,833)	(\$1,380,682)	(\$1,448,718)
Property Maintenance	(\$695,512)	(\$869,185)	(\$1,259,159)	(\$1,314,933)	(\$1,389,854)	(\$1,467,119)
Condo Fees	(\$104,326)	(\$143,725)	(\$187,649)	(\$197,240)	(\$207,102)	(\$217,457)
<b>Total Property Level Expenses</b>	<b>(\$3,582,203)</b>	<b>(\$4,941,567)</b>	<b>(\$6,449,445)</b>	<b>(\$6,771,817)</b>	<b>(\$7,116,513)</b>	<b>(\$7,466,039)</b>
<b>TOTAL PROPERTY EXPENSES</b>	<b>(\$27,317,875)</b>	<b>(\$31,402,159)</b>	<b>(\$36,550,251)</b>	<b>(\$16,730,081)</b>	<b>(\$17,066,677)</b>	<b>(\$17,179,530)</b>
<b>Remaining Revenue</b>						
Remaining Fee Revenue	\$9,603,919	\$10,090,965	\$10,090,509	\$0	\$0	\$0
Remaining Dues Revenue	\$2,952,168	\$4,069,544	\$5,278,594	\$6,028,199	\$6,815,283	\$7,641,722
<b>COMPANY LEVEL EXPENSES</b>						
<b>Payroll</b>						
<b>Management Team</b>						
CEO	(\$491,727)	(\$506,478)	(\$521,673)	(\$521,673)	(\$521,673)	(\$521,673)
President/Real Estate	(\$218,445)	(\$225,102)	(\$231,855)	(\$231,855)	(\$231,855)	(\$231,855)
COO	(\$173,153)	(\$189,808)	(\$206,463)	(\$206,463)	(\$206,463)	(\$206,463)
COO/Hospitality Expert	(\$291,377)	(\$299,815)	(\$308,253)	(\$308,253)	(\$308,253)	(\$308,253)
Real Estate Acquisitions Analyst	(\$92,832)	(\$95,668)	(\$98,538)	(\$98,538)	\$0	\$0
VP of Sales & Marketing						
Base	(\$75,000)	(\$75,000)	(\$75,000)	(\$75,000)	\$0	\$0
Commissions	(\$478,606)	(\$502,636)	(\$527,663)	\$0	\$0	\$0
Size of Management Team	6	6	6	6	6	6
<b>Management Team Total</b>	<b>(\$1,911,319)</b>	<b>(\$1,975,981)</b>	<b>(\$2,043,061)</b>	<b>(\$1,515,398)</b>	<b>(\$1,341,860)</b>	<b>(\$1,341,860)</b>
<b>Sales Team</b>						
Size of team	3	4	5	0	0	0
Base	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)
Commissions	(\$683,722)	(\$717,908)	(\$753,804)	\$0	\$0	\$0
<b>Sales team total</b>	<b>(\$713,722)</b>	<b>(\$837,908)</b>	<b>(\$903,804)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Membership Team</b>						
Size of team (175 members)	13	17	21	21	21	21
Base	(\$46,311)	(\$47,762)	(\$49,195)	(\$49,195)	(\$49,195)	(\$50,671)
<b>Membership Team Total</b>	<b>(\$692,823)</b>	<b>(\$811,956)</b>	<b>(\$1,033,094)</b>	<b>(\$1,033,094)</b>	<b>(\$1,033,094)</b>	<b>(\$1,066,087)</b>
<b>General Administrative Staff</b>						
# of Administrative assistants	2	2	2	1	1	1
Base	(\$39,393)	(\$40,675)	(\$41,792)	(\$41,792)	(\$41,792)	(\$41,792)
Admin. Assistant Total	(\$78,786)	(\$81,350)	(\$83,584)	(\$41,792)	(\$41,792)	(\$41,792)
Accountant	(\$50,648)	(\$52,167)	(\$53,732)	(\$53,732)	(\$53,732)	(\$53,732)
Employees in General Admin.	3	3	3	2	2	2
<b>General Administrative Staff Total</b>	<b>(\$129,434)</b>	<b>(\$133,317)</b>	<b>(\$137,316)</b>	<b>(\$95,524)</b>	<b>(\$95,524)</b>	<b>(\$95,524)</b>
<b># of Employees</b>						
Payroll Expense Total	(\$3,471,297)	(\$3,799,181)	(\$4,117,275)	(\$2,644,619)	(\$2,470,478)	(\$2,501,471)
Payroll Taxes	(\$627,074)	(\$699,808)	(\$772,600)	(\$496,177)	(\$463,333)	(\$469,000)
Benefits	(\$444,891)	(\$489,386)	(\$535,007)	(\$314,619)	(\$321,619)	(\$324,654)
Bonus	(\$109,519)	(\$117,775)	(\$123,516)	(\$79,326)	(\$74,114)	(\$79,044)
<b>Payroll and Employer Expenses</b>	<b>(\$4,591,771)</b>	<b>(\$5,051,128)</b>	<b>(\$5,532,320)</b>	<b>(\$3,520,221)</b>	<b>(\$3,319,544)</b>	<b>(\$3,364,169)</b>
<b>Consultants &amp; Budgets</b>						
Legal	(\$215,438)	(\$215,438)	(\$215,438)	(\$85,000)	(\$85,000)	(\$85,000)
<b>Marketing and Advertising Total</b>						
Marketing and Advertising Consultants	\$0	\$0	\$0	\$0	\$0	\$0
<b>Advertising Budget</b>						
Print Newspapers (WSJ)	(\$276,000)	(\$276,000)	(\$276,000)	\$0	\$0	\$0
Print Magazines (Conde Nast Traveler)	(\$216,000)	(\$216,000)	(\$216,000)	\$0	\$0	\$0
Web Advertising (Google)	(\$18,250)	(\$18,250)	(\$18,250)	\$0	\$0	\$0
Marketing Pieces						
Web Page Development	(\$50,000)	\$0	\$0	\$0	\$0	\$0
Brochures	(\$80,000)	(\$80,000)	\$0	\$0	\$0	\$0
<b>Marketing and Advertising Total</b>	<b>(\$600,250)</b>	<b>(\$570,250)</b>	<b>(\$510,250)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Information Technology</b>						
Server, Internet, & Set-Up	(\$5,000)	\$0	\$0	\$0	\$0	\$0
Computer w/ software and service	(\$7,267)	(\$9,000)	(\$9,300)	\$0	\$0	\$0
Reservation Software	\$0	\$0	\$0	\$0	\$0	\$0
<b>Information Technology Total</b>	<b>(\$12,267)</b>	<b>(\$9,000)</b>	<b>(\$9,300)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Out Source Services</b>						
Concierge Services	(\$68,720)	(\$71,600)	(\$74,120)	(\$69,120)	(\$69,120)	(\$69,120)
Cleaning Services	(\$89,200)	(\$1,154,400)	(\$1,427,400)	(\$1,427,400)	(\$1,427,400)	(\$1,389,400)
Property Maintenance	(\$333,450)	(\$432,900)	(\$535,275)	(\$535,275)	(\$535,275)	(\$520,650)
<b>Out Source Services Total</b>	<b>(\$491,370)</b>	<b>(\$1,658,900)</b>	<b>(\$2,036,795)</b>	<b>(\$2,031,795)</b>	<b>(\$2,031,795)</b>	<b>(\$1,979,170)</b>
<b>Consultants &amp; Budgets Total</b>	<b>(\$2,626,348)</b>	<b>(\$3,103,488)</b>	<b>(\$3,589,788)</b>	<b>(\$2,939,800)</b>	<b>(\$2,939,800)</b>	<b>(\$2,861,800)</b>
<b>Office Expenses</b>						
Office Space Square Feet	7000	7000	7000	7000	7000	7000
Office Rent (16.50 + 6.50 TTT)						
Lease Expenses	(\$161,000)	(\$161,000)	(\$161,000)	(\$161,000)	(\$161,000)	(\$161,000)
Office Supplies	(\$8,750)	(\$10,500)	(\$12,250)	(\$10,150)	(\$9,450)	(\$9,450)
Office Equipment						
Copier	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)	(\$4,200)
Fax	\$0	\$0	\$0	\$0	\$0	\$0
Printers	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Travel Expenses	(\$122,400)	(\$122,400)	(\$126,400)	\$0	\$0	\$0
<b>Office Expenses Total</b>	<b>(\$298,750)</b>	<b>(\$300,500)</b>	<b>(\$305,850)</b>	<b>(\$177,750)</b>	<b>(\$177,050)</b>	<b>(\$177,050)</b>
<b>Cash Reserves</b>						
Required	(\$2,295,885)	(\$2,525,564)	(\$2,766,160)	(\$1,776,982)	(\$1,659,722)	(\$1,680,594)
Carry over	\$1,972,884	\$2,295,885	\$2,525,564	\$2,766,160	\$1,776,982	\$1,659,722
Withholding	(\$343,622)	(\$249,678)	(\$249,678)	\$989,788	\$116,596	(\$20,622)
<b>TOTAL COMPANY EXPENSES</b>	<b>(\$7,839,890)</b>	<b>(\$8,684,794)</b>	<b>(\$9,668,553)</b>	<b>(\$5,680,477)</b>	<b>(\$6,319,804)</b>	<b>(\$6,420,861)</b>
<b>TOTAL PROPERTY EXPENSES</b>	<b>(\$27,317,875)</b>	<b>(\$31,402,159)</b>	<b>(\$36,550,251)</b>	<b>(\$16,730,081)</b>	<b>(\$17,066,677)</b>	<b>(\$17,179,530)</b>
<b>TOTAL EXPENSES</b>	<b>(\$35,157,765)</b>	<b>(\$40,086,953)</b>	<b>(\$46,218,804)</b>	<b>(\$22,410,558)</b>	<b>(\$23,388,480)</b>	<b>(\$23,600,391)</b>
<b>GROSS REVENUE</b>	<b>\$39,603,953</b>	<b>\$45,437,995</b>	<b>\$51,753,682</b>	<b>\$57,673,607</b>	<b>\$63,972,087</b>	<b>\$70,800,501</b>
<b>Income (loss) Before Tax</b>	<b>\$4,446,188</b>	<b>\$5,351,042</b>	<b>\$5,534,878</b>	<b>\$263,049</b>	<b>\$410,807</b>	<b>\$1,380,861</b>
Taxes (80% liability on membership fee)	\$0	\$0	\$0	(\$92,067)	(\$143,762)	(\$493,391)
<b>Net Income (loss)</b>	<b>\$4,446,188</b>	<b>\$5,351,042</b>	<b>\$5,534,878</b>	<b>\$170,982</b>	<b>\$267,045</b>	<b>\$887,470</b>

Oasis Funding Requirements

	Year	Month					
		1	2	3	4	5	6
<b>REVENUES:</b>							
Membership Fees (3% Growth)	5%	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Annual Dues (3% Growth)	5%	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Number of Members		0	0	7	16	26	36
Number of New Members		0	0	7	9	10	10
Growth Rate							
Fees Revenue	\$0	\$0	\$525,000	\$675,000	\$750,000	\$750,000	\$750,000
Dues Revenue	\$0	\$0	\$70,000	\$90,000	\$100,000	\$100,000	\$100,000
Travel Svcs (\$100/member)	\$0	\$0	\$700	\$900	\$1,000	\$1,000	\$1,000
<b>Gross Revenue</b>		<b>\$0</b>	<b>\$0</b>	<b>\$595,700</b>	<b>\$765,900</b>	<b>\$851,000</b>	<b>\$851,000</b>
<b>EXPENSES</b>							
<b>PROPERTY EXPENSES</b>							
<b>Property Purchasing Expenses</b>							
# of Members/Residence	12.5						
Properties Purchased		0	0	1	0	1	1
Total Owned Properties		0	0	1	1	2	3
Properties Leased	10	10	10	10	10	10	10
Total Properties	10	10	10	11	11	12	14
Total Properties Required		10	0	1	2	3	4
# of years of Lease	10						
Lease Rate (\$24,467)							
Lease Expenses (\$244,673)		(\$81,558)	(\$81,558)	(\$81,558)	(\$81,558)	(\$81,558)	(\$81,558)
Average Purchase Price	5%	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000
Loan type: 30 yr fixed	30						
Down Payments	40%	\$0	\$0	(\$420,000)	\$0	(\$420,000)	(\$420,000)
Loan Amount		\$0	\$0	\$630,000	\$0	\$630,000	\$630,000
Financing Fees	1%	\$0	\$0	(\$6,300)	\$0	(\$6,300)	(\$6,300)
Closing Costs	0.5%	\$0	\$0	(\$3,150)	\$0	(\$3,150)	(\$3,150)
Amortization and Interest (new purchases)	6%	\$0	\$0	(\$3,777)	\$0	(\$3,777)	(\$3,777)
Total Annual Amortization & Interest		\$0	\$0	(\$3,777)	(\$3,777)	(\$7,554)	(\$11,332)
<b>Total Purchasing Expenses</b>		<b>(\$244,673)</b>	<b>\$0</b>	<b>(\$433,227)</b>	<b>(\$3,777)</b>	<b>(\$437,004)</b>	<b>(\$440,782)</b>
<b>Property Level Expenses</b>							
Taxes, insurance, PM, & CF on purchase	4.5%	\$0	\$0	(\$3,938)	\$0	(\$3,938)	(\$3,938)
<b>Total Property Level Expenses</b>		<b>\$0</b>	<b>\$0</b>	<b>(\$3,938)</b>	<b>(\$3,938)</b>	<b>(\$7,875)</b>	<b>(\$11,873)</b>
<b>TOTAL PROPERTY EXPENSES</b>		<b>(\$244,673)</b>	<b>(\$81,558)</b>	<b>(\$518,722)</b>	<b>(\$89,272)</b>	<b>(\$526,437)</b>	<b>(\$534,152)</b>
<b>COMPANY LEVEL EXPENSES</b>							
<b>Payroll</b>							
<b>Management Team</b>	3%						
CEO	1	(\$100,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)
President/Real Estate	1	(\$85,000)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)
COO	1	\$0	\$0	\$0	\$0	\$0	\$0
COO/Hospitality Expert	1	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)
Real Estate Acquisitions Analyst	1	\$0	\$0	\$0	\$0	\$0	\$0
VP of Sales & Marketing	1						
Base	1	(\$5,250)	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)
Commissions	1.8%	\$0	\$0	(\$9,188)	(\$11,813)	(\$13,125)	(\$13,125)
Size of Management Team	4	4	4	4	4	4	4
<b>Management Team Total</b>		<b>(\$212,079)</b>	<b>(\$64,583)</b>	<b>(\$73,771)</b>	<b>(\$76,396)</b>	<b>(\$77,708)</b>	<b>(\$77,708)</b>
<b>Sales Team</b>							
Size of team	0	1	2	2	3	3	3
Base	1	(\$30,000)	(\$5,000)	(\$5,000)	(\$7,000)	(\$7,500)	(\$7,500)
Commissions	2.5%	\$0	\$0	(\$18,125)	(\$21,875)	(\$26,250)	(\$26,250)
<b>Sales team total</b>		<b>\$0</b>	<b>(\$5,000)</b>	<b>(\$18,125)</b>	<b>(\$21,875)</b>	<b>(\$26,250)</b>	<b>(\$26,250)</b>
<b>Membership Team</b>							
Size of team (1/75 members)	75	0	1	1	1	2	2
Base	3%	(\$40,000)	(\$3,333)	(\$3,333)	(\$3,333)	(\$6,667)	(\$6,667)
<b>Membership Team Total</b>		<b>\$0</b>	<b>(\$3,333)</b>	<b>(\$3,333)</b>	<b>(\$3,333)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>
<b>General Administrative Staff</b>							
# of Administrative assistants	0	1	1	1	1	1	1
Base	3%	(\$35,000)	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)
Admin. Assistant Total		\$0	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)
Accountant	3%	\$0	(\$3,750)	(\$3,750)	(\$3,750)	(\$3,750)	(\$3,750)
Employees in General Admin.	0	2	2	2	2	2	2
<b>General Administrative Staff Total</b>		<b>\$0</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>
<b># of Employees</b>	4	8	9	9	11	11	11
<b>Payroll Expense Total</b>		<b>(\$212,079)</b>	<b>(\$77,083)</b>	<b>(\$101,896)</b>	<b>(\$108,271)</b>	<b>(\$117,292)</b>	<b>(\$117,292)</b>
Payroll Taxes	18.35%	(\$38,917)	(\$14,445)	(\$18,698)	(\$19,868)	(\$21,523)	(\$21,523)
Benefits	11%	(\$27,810)	(\$10,835)	(\$13,265)	(\$14,095)	(\$15,270)	(\$15,270)
Bonus	3%	\$0	(\$2,313)	(\$3,057)	(\$3,248)	(\$3,519)	(\$3,519)
<b>Payroll and Employer Expenses</b>		<b>(\$278,605)</b>	<b>(\$103,578)</b>	<b>(\$136,916)</b>	<b>(\$145,482)</b>	<b>(\$157,603)</b>	<b>(\$157,603)</b>
<b>Consultants &amp; Budgets</b>							
Legal	1%	(\$50,000)	(\$7,092)	(\$7,092)	(\$7,092)	(\$7,092)	(\$7,092)
<b>Marketing and Advertising Total</b>		<b>(\$35,000)</b>	<b>(\$5,833)</b>	<b>(\$5,833)</b>	<b>(\$5,833)</b>	<b>(\$5,833)</b>	<b>(\$5,833)</b>
Marketing and Advertising Consultants		(\$35,000)	(\$5,833)	(\$5,833)	(\$5,833)	(\$5,833)	(\$5,833)
Advertising Budget		\$0	\$0	\$0	\$0	\$0	\$0
Print Newspapers (DUS)	\$ 23,000	\$0	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)
Print Magazines (Corda Next Traveler)	\$ 18,000	\$0	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)
Web Advertising (Google)	\$ 0.10	\$0	(\$1,521)	(\$1,521)	(\$1,521)	(\$1,521)	(\$1,521)
Marketing Pieces		(\$200,000)					
Web Page Development	\$ 100	(\$20,000)	\$0	\$0	\$0	\$0	\$0
Brochures		(\$20,000)					
<b>Marketing and Advertising Total</b>		<b>(\$255,000)</b>	<b>(\$48,354)</b>	<b>(\$48,354)</b>	<b>(\$48,354)</b>	<b>(\$48,354)</b>	<b>(\$48,354)</b>
<b>Information Technology</b>							
Server, Firewall, & Set Up		(\$7,000)					
Computer w/ software and service	\$ 1,500	(\$6,000)	(\$1,000)	(\$1,125)	(\$1,125)	(\$1,375)	(\$1,375)
Reservation Software		\$0					
<b>Information Technology Total</b>		<b>(\$13,000)</b>	<b>(\$1,000)</b>	<b>(\$1,125)</b>	<b>(\$1,125)</b>	<b>(\$1,375)</b>	<b>(\$1,375)</b>
<b>Out Source Services</b>							
Concierge Services	\$ 125	\$0	(\$7,313)	(\$7,313)	(\$7,313)	(\$7,313)	(\$7,313)
Cleaning Services	\$ 200	\$0	(\$11,700)	(\$11,700)	(\$11,700)	(\$11,700)	(\$11,700)
Property Maintenance	\$ 75	\$0	(\$4,388)	(\$4,388)	(\$4,388)	(\$4,388)	(\$4,388)
<b>Out Source Services Total</b>		<b>\$0</b>	<b>(\$23,400)</b>	<b>(\$23,400)</b>	<b>(\$23,400)</b>	<b>(\$23,400)</b>	<b>(\$23,400)</b>
<b>Consultants &amp; Budgets Total</b>		<b>(\$318,000)</b>	<b>(\$79,846)</b>	<b>(\$79,971)</b>	<b>(\$79,971)</b>	<b>(\$80,221)</b>	<b>(\$80,221)</b>
<b>Office Expenses</b>							
Office Space Square Feet		4000					
Office Rent (16.50 + 6.50 TTT)	\$ 23						
Lease Expenses		(\$23,000)	(\$30,667)				(\$30,667)
Office Supplies	\$ 350	(\$1,400)	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)
Office Equipment							
Copier	\$ 350	(\$4,200)	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)
Fax		(\$1,800)	\$0	\$0	\$0	\$0	\$0
Printers	\$ 200	(\$1,200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)
Travel Expenses	\$ 1,200	(\$36,000)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
<b>Office Expenses Total</b>		<b>(\$67,600)</b>	<b>(\$33,967)</b>	<b>(\$3,300)</b>	<b>(\$3,300)</b>	<b>(\$3,300)</b>	<b>(\$3,300)</b>
<b>Cash Reserves</b>							
Required		(\$46,434)	(\$282,398)	(\$303,085)	(\$315,206)	(\$315,206)	(\$379,799)
Carry over		\$0	\$46,434	\$282,398	\$303,085	\$315,206	\$343,200
Withholding		(\$46,434)	(\$235,964)	(\$20,887)	(\$6,231)	(\$6,231)	(\$6,231)
<b>TOTAL COMPANY EXPENSES</b>		<b>(\$710,640)</b>	<b>(\$453,352)</b>	<b>(\$240,874)</b>	<b>(\$234,983)</b>	<b>(\$247,355)</b>	<b>(\$278,021)</b>
<b>TOTAL PROPERTY EXPENSES</b>		<b>(\$244,673)</b>	<b>(\$81,558)</b>	<b>(\$518,722)</b>	<b>(\$89,272)</b>	<b>(\$526,437)</b>	<b>(\$534,152)</b>
<b>TOTAL EXPENSES</b>		<b>(\$955,312)</b>	<b>(\$534,909)</b>	<b>(\$759,596)</b>	<b>(\$324,256)</b>	<b>(\$773,791)</b>	<b>(\$812,173)</b>
<b>GROSS REVENUE</b>		<b>\$0</b>	<b>\$0</b>	<b>\$595,700</b>	<b>\$765,900</b>	<b>\$851,000</b>	<b>\$851,000</b>
<b>Income (loss) Before Tax</b>		<b>(\$955,312)</b>	<b>(\$534,909)</b>	<b>(\$163,896)</b>	<b>\$441,644</b>	<b>\$77,209</b>	<b>\$38,827</b>
Taxes (80% liability on membership fee)		\$0					
<b>Net Income (loss)</b>		<b>(\$955,312)</b>					



Oasis Funding Requirements

	Month						Year
	7	8	9	10	11	12	2
<b>REVENUES:</b>							
Membership Fees (3% Growth)	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Annual Dues (3% Growth)	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Number of Members	56	68	83	98	100	100	0
Number of New Members	10	12	15	15	2	0	100
Growth Rate							
Fees Revenue	\$75,000	\$90,000	\$1,125,000	\$1,125,000	\$150,000	\$0	\$7,500,000
Dues Revenue	\$10,000	\$12,000	\$150,000	\$150,000	\$20,000	\$0	\$1,000,000
Travel Svcs (\$10/per member)	\$1,000	\$1,200	\$1,500	\$1,500	\$200	\$0	\$10,000
<b>Gross Revenue</b>	<b>\$851,000</b>	<b>\$1,021,200</b>	<b>\$1,276,500</b>	<b>\$1,276,500</b>	<b>\$170,200</b>	<b>\$0</b>	<b>\$8,510,000</b>
<b>EXPENSES</b>							
<b>PROPERTY EXPENSES</b>							
<b>Property Purchasing Expenses</b>							
# of Members/Residence							
Properties Purchased	0	1	2	1	0	0	8
Total Owned Properties	4	5	7	8	8	8	8
Properties Leased	10	10	10	10	10	10	10
Total Properties	14	15	17	18	18	18	18
Total Properties Required	6	8	9	11	11	11	11
# of years of Lease							
Lease Rate							
Lease Expenses	(\$81,558)	(\$81,558)	(\$81,558)	(\$81,558)	(\$81,558)	(\$81,558)	(\$978,690)
Average Purchase Price	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000
Loan type: 30 yr fixed							
Down Payments	\$0	(\$420,000)	(\$440,000)	(\$420,000)	\$0	\$0	(\$3,360,000)
Loan Amount	\$0	\$630,000	\$1,260,000	\$630,000	\$0	\$0	\$5,040,000
Financing Fees	\$0	(\$6,300)	(\$12,600)	(\$6,300)	\$0	\$0	(\$50,400)
Closing Costs	\$0	(\$3,190)	(\$6,380)	(\$3,190)	\$0	\$0	(\$25,200)
Amortization and Interest (new purchases)	\$0	(\$3,777)	(\$7,554)	(\$3,777)	\$0	\$0	(\$392,400)
Total Annual Amortization & Interest	(\$15,109)	(\$18,886)	(\$26,440)	(\$30,217)	(\$30,217)	(\$30,217)	(\$192,636)
<b>Total Purchasing Expenses</b>	<b>(\$15,109)</b>	<b>(\$48,336)</b>	<b>(\$88,340)</b>	<b>(\$49,667)</b>	<b>(\$30,217)</b>	<b>(\$30,217)</b>	<b>(\$4,776,899)</b>
<b>Property Level Expenses</b>							
Taxes, insurance, PM, & CF on purchase	\$0	(\$3,938)	(\$7,875)	(\$3,938)	\$0	\$0	\$0
<b>Total Property Level Expenses</b>	<b>(\$15,109)</b>	<b>(\$19,688)</b>	<b>(\$27,963)</b>	<b>(\$31,500)</b>	<b>(\$31,500)</b>	<b>(\$31,500)</b>	<b>(\$200,813)</b>
<b>TOTAL PROPERTY EXPENSES</b>	<b>(\$112,416)</b>	<b>(\$549,581)</b>	<b>(\$994,460)</b>	<b>(\$572,725)</b>	<b>(\$143,275)</b>	<b>(\$143,275)</b>	<b>(\$4,993,199)</b>
<b>COMPANY LEVEL EXPENSES</b>							
<b>Payroll</b>							
<b>Management Team</b>							
CFO	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$300,000)
President/Real Estate	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$150,000)
CFO	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$125,000)
CO/Hostpitality Expert	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$20,833)	(\$250,000)
Real Estate Acquisitions Analyst	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP of Sales & Marketing							
Base	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)	(\$6,250)	(\$75,000)
Commissions	(\$13,125)	(\$15,125)	(\$19,688)	(\$19,688)	(\$2,500)	\$0	(\$131,250)
Size of Management Team	5	5	5	5	5	5	5
<b>Management Team Total</b>	<b>(\$98,542)</b>	<b>(\$101,167)</b>	<b>(\$105,104)</b>	<b>(\$105,104)</b>	<b>(\$88,042)</b>	<b>(\$85,417)</b>	<b>(\$1,031,250)</b>
<b>Sales Team</b>							
Size of team	3	3	3	3	3	3	3
Base	(\$7,500)	(\$7,500)	(\$7,500)	(\$7,500)	(\$7,500)	(\$7,500)	(\$90,000)
Commissions	(\$18,750)	(\$22,500)	(\$28,125)	(\$28,125)	(\$3,750)	\$0	(\$187,500)
<b>Sales team total</b>	<b>(\$26,250)</b>	<b>(\$30,000)</b>	<b>(\$35,625)</b>	<b>(\$35,625)</b>	<b>(\$11,250)</b>	<b>(\$7,500)</b>	<b>(\$277,500)</b>
<b>Membership Team</b>							
Size of team (1/75 members)	2	2	2	2	2	2	2
Base	(\$6,667)	(\$6,667)	(\$6,667)	(\$6,667)	(\$6,667)	(\$6,667)	(\$41,200)
<b>Membership Team Total</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$28,400)</b>
<b>General Administrative Staff</b>							
# of Administrative assistants	1	1	1	1	1	1	1
Base	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$35,000)
Admin Assistant Total	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$2,917)	(\$35,000)
Accountant	(\$3,750)	(\$3,750)	(\$3,750)	(\$3,750)	(\$3,750)	(\$3,750)	(\$45,000)
Employees in General Admin	2	2	2	2	2	2	2
<b>General Administrative Staff Total</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$6,667)</b>	<b>(\$80,000)</b>
<b># of Employees</b>							
<b>Payroll Expense Total</b>	<b>(\$138,125)</b>	<b>(\$144,500)</b>	<b>(\$154,063)</b>	<b>(\$154,063)</b>	<b>(\$112,625)</b>	<b>(\$106,250)</b>	<b>(\$1,471,150)</b>
Payroll Taxes	(\$23,348)	(\$26,516)	(\$29,270)	(\$29,270)	(\$20,967)	(\$19,497)	(\$249,956)
Benefits	(\$17,982)	(\$18,812)	(\$20,057)	(\$20,057)	(\$14,662)	(\$13,832)	(\$191,522)
Bonus	(\$4,144)	(\$4,335)	(\$4,622)	(\$4,622)	(\$3,379)	(\$3,188)	(\$44,133)
<b>Payroll and Employer Expenses</b>	<b>(\$185,599)</b>	<b>(\$194,162)</b>	<b>(\$207,011)</b>	<b>(\$207,011)</b>	<b>(\$151,333)</b>	<b>(\$142,767)</b>	<b>(\$1,976,762)</b>
<b>Consultants &amp; Budgets</b>							
Legal	(\$7,092)	(\$7,092)	(\$7,092)	(\$7,092)	(\$7,092)	(\$7,092)	(\$85,100)
<b>Marketing and Advertising Total</b>							
Marketing and Advertising Consultants							(\$35,000)
<b>Advertising Budget</b>							
Print Newspapers (WSJ)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$23,000)	(\$276,000)
Print Magazines (Condé Nast Traveler)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$216,000)
Web Advertising (Google)	(\$1,521)	(\$1,521)	(\$1,521)	(\$1,521)	(\$1,521)	(\$1,521)	(\$18,250)
Marketing Pieces							\$0
Web Page Development							\$0
Brochures	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$30,000)
<b>Marketing and Advertising Total</b>	<b>(\$47,521)</b>	<b>(\$47,521)</b>	<b>(\$47,521)</b>	<b>(\$47,521)</b>	<b>(\$47,521)</b>	<b>(\$47,521)</b>	<b>(\$575,250)</b>
<b>Information Technology</b>							
Server, Firewall, & Set Up							\$0
Computer w/ software and service	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$1,500)	(\$16,375)
Reservation Software							\$0
<b>Information Technology Total</b>	<b>(\$1,500)</b>	<b>(\$1,500)</b>	<b>(\$1,500)</b>	<b>(\$1,500)</b>	<b>(\$1,500)</b>	<b>(\$1,500)</b>	<b>(\$12,240)</b>
<b>Out Source Services</b>							
Concierge Services	(\$7,313)	(\$7,313)	(\$7,313)	(\$7,313)	(\$7,313)	(\$7,313)	(\$87,750)
Cleaning Services	(\$11,700)	(\$11,700)	(\$11,700)	(\$11,700)	(\$11,700)	(\$11,700)	(\$140,400)
Property Maintenance	(\$4,388)	(\$4,388)	(\$4,388)	(\$4,388)	(\$4,388)	(\$4,388)	(\$52,650)
<b>Out Source Services Total</b>	<b>(\$23,401)</b>	<b>(\$23,401)</b>	<b>(\$23,401)</b>	<b>(\$23,401)</b>	<b>(\$23,401)</b>	<b>(\$23,401)</b>	<b>(\$280,800)</b>
<b>Consultants &amp; Budgets Total</b>	<b>(\$79,513)</b>	<b>(\$79,513)</b>	<b>(\$79,513)</b>	<b>(\$79,513)</b>	<b>(\$79,513)</b>	<b>(\$79,513)</b>	<b>(\$953,300)</b>
<b>Office Expenses</b>							
Office Space Square Feet							4000
Office Rent (16.50 + 6.50 TTT)			(\$30,667)				(\$92,000)
Lease Expenses	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)	(\$4,200)
Office Supplies							\$0
Office Equipment	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)	(\$4,200)
Copier	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)	(\$350)	(\$4,200)
Fax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Printers	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$2,400)
Travel Expenses	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)	(\$28,800)
<b>Office Expenses Total</b>	<b>(\$3,300)</b>	<b>(\$3,300)</b>	<b>(\$3,967)</b>	<b>(\$3,300)</b>	<b>(\$3,300)</b>	<b>(\$3,300)</b>	<b>(\$131,600)</b>
<b>Cash Reserves</b>							
Required	(\$401,174)	(\$414,023)	(\$358,344)	(\$294,099)	(\$285,533)	(\$285,533)	(\$411,825)
Carry over	\$379,759	\$401,174	\$414,023	\$414,023	\$294,099	\$285,533	\$46,434
Withholding	(\$6,231)	(\$6,231)	(\$6,231)	(\$6,231)	(\$6,231)	(\$6,231)	(\$365,391)
<b>TOTAL COMPANY EXPENSES</b>	<b>(\$274,640)</b>	<b>(\$283,205)</b>	<b>(\$326,721)</b>	<b>(\$296,055)</b>	<b>(\$240,376)</b>	<b>(\$231,810)</b>	<b>(\$3,354,746)</b>
<b>TOTAL PROPERTY EXPENSES</b>	<b>(\$112,416)</b>	<b>(\$549,581)</b>	<b>(\$994,460)</b>	<b>(\$572,725)</b>	<b>(\$143,275)</b>	<b>(\$143,275)</b>	<b>(\$4,993,199)</b>
<b>TOTAL EXPENSES</b>	<b>(\$387,056)</b>	<b>(\$832,786)</b>	<b>(\$1,321,181)</b>	<b>(\$868,779)</b>	<b>(\$383,651)</b>	<b>(\$375,085)</b>	<b>(\$8,420,342)</b>
<b>GROSS REVENUE</b>	<b>\$851,000</b>	<b>\$1,021,200</b>	<b>\$1,276,500</b>	<b>\$1,276,500</b>	<b>\$170,200</b>	<b>\$0</b>	<b>\$8,510,000</b>
<b>Income (loss) Before Tax</b>	<b>\$463,944</b>	<b>\$188,414</b>	<b>(\$44,681)</b>	<b>\$407,721</b>	<b>(\$213,451)</b>	<b>(\$375,085)</b>	<b>\$89,658</b>
<b>TAXES (80% liability on membership fee)</b>							
							(\$31,380)
<b>Net Income (loss)</b>							<b>\$58,278</b>