



Property Summary

HOTEL	ROCK REEF RESORT
ADDRESS	97850 OVERSEAS HIGHWAY
YEAR BUILT	1968
CONSTRUCTION TYPE	CONCRETE / METAL ROOF
ROOMS	21
LOT SIZE	2.8 ACRES
AMMENITIES	- POOL - BOAT RAMP - BACH - DOCKAGE - OUTDOOR GRILLING AREA - SUNSET VIEW - FREE USE OF KAYAKS

Pricing Summary

ACQUISITION PRICE	\$13,775,000
PRICE PER ROOM	\$655,992.00
RENOVATION COSTS	\$714,285.00
CAP RATE	2.2%
CAP RATE AFTER IMPROVEMENTS	4.5%

Rock Reef Resort Profit & Loss

02/05/25

January 2021 through December 2023

	Jan - Dec 21	Jan - Dec 22	Jan - Dec 23
Ordinary Income/Expense			
Income			
49900 · Miscellaneous Income	43.25	0.00	0.00
60200 · Room Rentals	1,124,797.87	1,292,842.21	1,217,165.76
60400 · Bags of Ice - Sales	2,385.50	0.00	0.00
60600 · Dock Rentals	3,594.77	0.00	0.00
60700 · Deposits Forfeited	1,486.12	0.00	0.00
60800 · Soda Sales	0.00	0.00	2,445.69
60900 · Wedding Site Fee	5,900.00	0.00	0.00
9000 · Tip Income	837.01	0.00	0.00
Total Income	1,139,044.52	1,292,842.21	1,219,611.45
85400 · Advertising	2,102.43	33,649.83	1,460.00
86300 · Cable Television Service	4,808.62	0.00	0.00
86400 · Commissions Paid	52,804.32	58,442.02	65,236.64
86500 · Credit Card Costs	32,657.45	10,480.75	44,554.24
88000 · Dues & Subscriptions	1,536.06	1,150.94	1,595.77
89100 · Gas - Propane	8,512.11	0.00	4,337.05
89200 · Grounds Expense	8,897.64	0.00	14,861.41
90400 · Insurance - General	52,428.70	92,496.39	61,644.02
90600 · Legal & Accounting	75,110.00	0.00	3,476.00
91000 · Licenses & Taxes	274.00	592.37	344.70
91205 · Management Fees	0.00	72,000.00	72,000.00
91800 · Officer's Payroll	73,823.91	69,621.85	96,999.88
91700 · Office Expense & Postage	4,262.64	14,643.90	3,183.91
91900 · Payroll	96,347.26	73,633.01	71,684.81
91950 · Contract Labor	75,475.34	38,163.25	231,164.60
92000 · Payroll Tax Expense	20,900.88	24,654.36	24,488
92300 · Pest Control	2,714.34	0.00	3,856.04
92340 · Pool	9,217.91	0.00	0.00
92500 · Property Taxes	27,757.40	0.00	30,818.12
92900 · Repairs & Maintenance	37,968.47	94,250.81	57,780.31
93000 · Security	648.70	355.75	957.13
93100 · Sm. Item Replacement	5,661.11	0.00	18,700.34
93800 · Supplies	23,897.52	37,562.93	18,657.43
93810 · Swimming Pool Expense	0.00	0.00	16,490.36
94100 · Telephone	9,507.85	14,680.81	13,740.61
94300 · Uniforms	409.25	169.22	566.41
94305 · Utilities	55,513.45	83,723.37	47,379.04
94600 · Waste Collection	8,062.76	0.00	8,548.66
94610 · Website	0.00	0.00	0.00
Total Expense	\$687,036.48	\$720,271.56	\$914,525.48
Total Improvement Expense	\$119,104.92	\$132,414.06	\$307,645.25
NET INCOME	\$452,008.04	\$572,570.65	\$305,085.97
NET INCOME WITHOUT IMPROVEMENTS	\$571,112.96	\$704,984.71	\$612,731.22

Rock Reef Resort Profit & Loss

EXPENSES EXPLAINED

	Jan - Dec 21	Jan - Dec 22	Jan - Dec 23	
Ordinary Income/Expense				
Income				
49900 · Miscellaneous Income	43.25	0.00	0.00	
60200 · Room Rentals	1,124,797.87	1,292,842.21	1,217,165.76	
60400 · Bags of Ice - Sales	2,385.50	0.00	0.00	
60600 · Dock Rentals	3,594.77	0.00	0.00	
60700 · Deposits Forfeited	1,486.12	0.00	0.00	
60800 · Soda Sales	0.00	0.00	2,445.69	
60900 · Wedding Site Fee	5,900.00	0.00	0.00	
9000 · Tip Income	837.01	0.00	0.00	
Total Income	1,139,044.52	1,292,842.21	1,219,611.45	
85400 · Advertising	2,102.43	33,649.83	1,460.00	
86300 · Cable Television Service	4,808.62	0.00	0.00	
86400 · Commissions Paid	52,804.32	58,442.02	65,236.64	Third party booking sites
86500 · Credit Card Costs	32,657.45	10,480.75	44,554.24	
88000 · Dues & Subscriptions	1,536.06	1,150.94	1,595.77	
89100 · Gas - Propane	8,512.11	0.00	4,337.05	
89200 · Grounds Expense	8,897.64	0.00	14,861.41	
90400 · Insurance - General	52,428.70	92,496.39	61,644.02	
90600 · Legal & Accounting	75,110.00	0.00	3,476.00	
91000 · Licenses & Taxes	274.00	592.37	344.70	
91205 · Management Fees	0.00	72,000.00	72,000.00	Hired company to handle bookings
91800 · Officer's Payroll	73,823.91	69,621.85	96,999.88	
91700 · Office Expense & Postage	4,262.64	14,643.90	3,183.91	Owner salary
91900 · Payroll	96,347.26	73,633.01	71,684.81	
91950 · Contract Labor	75,475.34	38,163.25	231,164.60	Remodeling rooms
92000 · Payroll Tax Expense	20,900.88	24,654.36	24,488	
92300 · Pest Control	2,714.34	0.00	3,856.04	
92340 · Pool	9,217.91	0.00	0.00	
92500 · Property Taxes	27,757.40	0.00	30,818.12	
92900 · Repairs & Maintenance	37,968.47	94,250.81	57,780.31	Remodeling labor
93000 · Security	648.70	355.75	957.13	
93100 · Sm. Item Replacement	5,661.11	0.00	18,700.34	Remodeling materials such as TV's, coffee makers, new sheets etc.
93800 · Supplies	23,897.52	37,562.93	18,657.43	
93810 · Swimming Pool Expense	0.00	0.00	16,490.36	All new pool pumps
94100 · Telephone	9,507.85	14,680.81	13,740.61	
94300 · Uniforms	409.25	169.22	566.41	
94305 · Utiliies	55,513.45	83,723.37	47,379.04	
94600 · Waste Collection	8,062.76	0.00	8,548.66	
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