

This underwriting report has been certified by Revedy, the market leader in underwriting short-term rentals as an investment asset.



119 & 121 Southfields Rd, Panama City Beach, FL, 32413

Revedy ID: 34898
 8 Bed | 8.0 Bath | 20 Sleep | 3,864 Sq Ft.
 Home Value: \$1,988,000
 Revedy AIRpraisal™: \$2,118,116

AIRpraisal is a proprietary valuation that includes both the STR business and the underlying real estate asset.



Property Underwriting

Revenue Analysis



\$305,356 to \$394,816

Projected Rental Income

\$345,207

Projected Rental Income

2.32

Gross DSCR

9.92%

Cap Rate

\$197,278

Net Operating Income

\$70,318

Profit

\$1,456

Average Daily Rate (ADR)

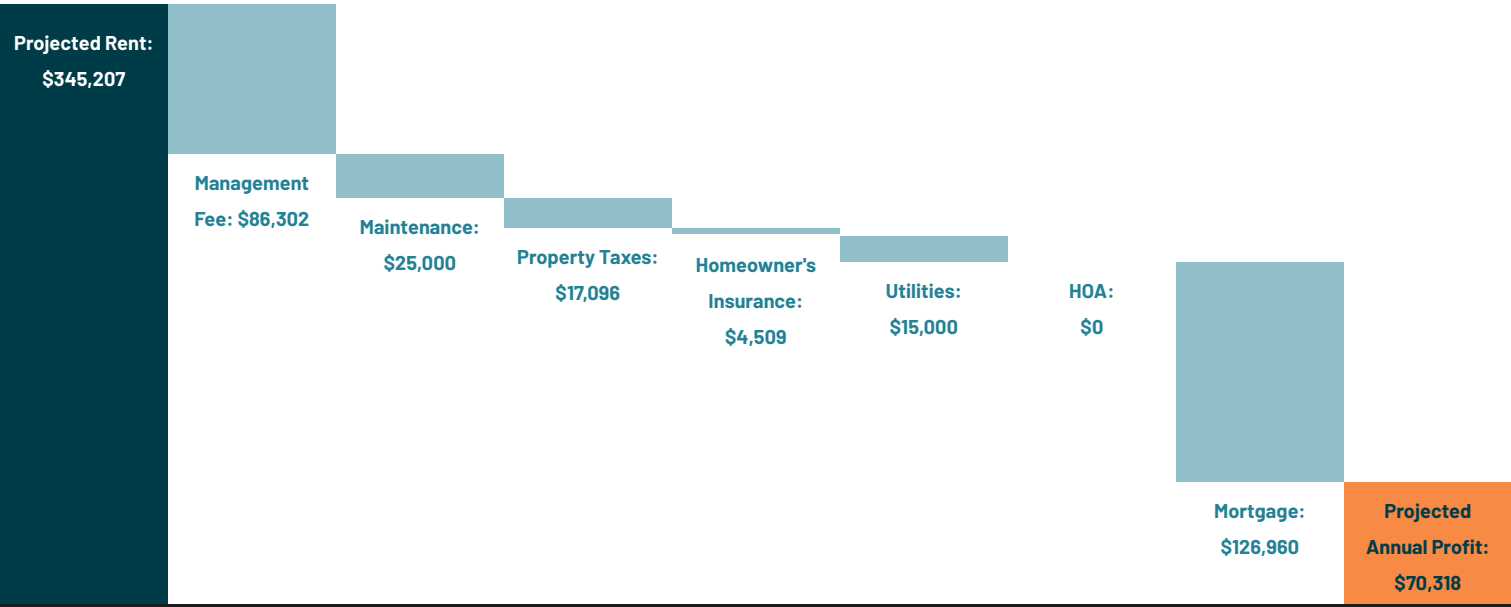
STR Performance

PROJECTED CASH FLOW BY MONTH

January	February	March	April	May	June	July	August	September	October	November	December
\$4,686	\$6,410	\$17,048	\$20,011	\$24,278	\$31,745	\$31,374	\$19,633	\$14,833	\$13,532	\$7,650	\$6,084

Projected Profit

Rent - Expenses - Mortgage = Profit



Break Even

EXPENSE DETAIL

- Projected Rental Income:** Pure rental income, independent of fees (cleaning fee, channel fee, booking fee, credit card fees, etc.)
- Management Fee:** For locally and professionally-managed properties, the management fee is based on the average rate for that market, typically between 20-30% of projected rental income. For self-managed properties, we use 7% of projected rental income to account for relevant fees.
- Maintenance:** As a best practice, maintenance capital expenditure equals 5% of projected rental income. This accounts for landscaping, general property maintenance and repairs.
- Property Taxes:** Projection based on state property tax rate. Does not include hospitality tax, transient-occupancy tax or income tax.
- Homeowner's Insurance:** Projection based on standard homeowner's insurance. Private mortgage insurance, additional liability or commercial insurance not included.
- Utilities:** Includes water, electric, gas and internet.
- HOA Expense:** This is a projection. Users are responsible for verifying all homeowner's association fees.
- Mortgage:** Reflects principal + interest based on user entered loan terms. While property tax and homeowner's insurance may be collected as part of the mortgage payment, they are broken out into separate expense items. The interest rate and down payment percent are respectively 7% and 20% for this underwrite.

Amenities

KEY FEATURES

Bed	8	Sq Ft	3,864
Bath	8.0	Home Type	N/A
Sleeps	20	Existing Rental	Yes
Furniture Included	Unknown	HOA	\$0

HOME AMENITIES

Proximity to Water	1-5 blocks to Water	Reserved Parking	Concerns with Parking
Proximity to Attractions	Good	Private Pool	Yes
Indoor Entertainment	Good	Outdoor Entertainment	Good
Ski-in Ski-out	No		

SHARED AMENITIES

Shared Pool	No	Clubhouse	No
Gated Community	No	Shared Game Room	No

Market Analysis

FL - Panama City Beach Area Market Overview

6.04%

Market Average Cap Rate

\$73,417

Market Average Revenue

\$333

Market Average Daily Rate (ADR)

\$37,550

Market Average Cash Flow

59.23%

Market Average Occupancy

6.64

Rêvedy Market Score

Market Seasonality

REVENUE

January	February	March	April	May	June	July	August	September	October	November	December
4.13%	4.97%	9.04%	8.67%	10.32%	13.21%	14.67%	10.00%	8.03%	7.45%	5.12%	4.38%

OCCUPANCY

January	February	March	April	May	June	July	August	September	October	November	December
80%	89%	87%	86%	87%	90%	92%	85%	79%	75%	72%	65%

Zoning and Regulations

County Regulation - Bay, FL

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Regulatory Risk Score



ZONING & PERMITTING

Are there zoning restrictions?	No	What zones are allowed?	
Types of Rental Allowed	All	Annual registration required	Yes
Permit Required?	No	Business license or tax filing status required	Yes
Cost of Permit	N/A	Estimated time frame to obtain permit	Immediate
Permit renewal frequency	N/A	Permit Phone Number	N/A
Can permit pass to new owner?	N/A	Additional Detail	The County does not restrict short-term rental activity.

RESTRICTIONS

Max Short Term Rental Days Allowed a Year	Unlimited	Minimum Stay Required	Unlimited
Max Occupancy	N/A	Max STRs per Parcel	N/A
Total STRs allowed in the market	N/A	Types of Enforcement	Fines,Criminal Offense
Treatment of ADUs	Not specified	Treatment of Yurts/Tents/RVs	Not specified
Additional rules for STRs	N/A		

PERMITTING LINKS & FILES

TAXES

WEBSITE

REGISTRATION

DISCLOSURES

The real estate market is cyclical and real estate values go up and down.

The financial market also changes, affecting the terms on which a lender will agree to loan money on real property. It is impossible to accurately predict what the real estate or financial market conditions will be at any given time.

The ultimate decision on the price a Buyer is willing to pay and the price a Seller is willing to accept for a specific property rests solely with the individual Buyer and Seller. The parties to a real estate transaction must decide on what price and terms they are willing to buy or sell in light of market conditions, their own financial resources and their own unique circumstances.

The parties must, upon careful deliberation, decide how much risk they are willing to assume in a transaction. Any waiver of contingencies, rights or warranties in the Contract may have adverse consequences. Buyer and Seller acknowledge that they understand these risks.

Buyer and Seller assume all responsibility should the return on investment, tax consequences, credit effects, or financing terms not meet their expectations. The parties understand and agree that the Underwriters do not provide advice on property as an investment. Underwriters are not qualified to provide financial, legal, or tax advice regarding a real estate transaction. Therefore, Underwriters make no representation regarding the above items. Buyer and Seller are advised to obtain professional tax and legal advice regarding the advisability of entering into this transaction.

