

RENTAL INCOME REPORT

JANUARY - SEPTEMBER 2025

Liquid Life

ORANGE BEACH • GULF SHORES • PERDIDO KEY, FL

PROVIDED AS A RESOURCE FOR REAL ESTATE AGENTS & PROPERTY OWNERS

liquidlife.com

trustliquidlife.com



Rental Earnings By Complex

Report Reflects Liquid Life's Top 3 Performing Units in each Complex

Complex	Bedrooms	2024 Total Rental Income			2025 Total Rental Income January 1 - September 30		
		LIQUID LIFE'S TOP 3			LIQUID LIFE'S TOP 3		
		#1	#2	#3	#1	#2	#3
BVR	2	\$57,887	\$57,787	\$57,765	\$64,821	\$64,421	\$62,274
Bella Luna	3	\$47,817	\$44,432		\$44,167	\$39,135	
Broadmoor	2	\$41,449			\$51,851		
	3	\$52,796			\$51,797	\$50,094	
Caribbean	1*	\$46,619	\$40,725	\$40,174	\$45,198	\$37,588	
	2	\$43,719			\$39,194		
Caribe Resort	2	\$46,606	\$56,899		\$42,456	\$41,612	\$40,153
	3	\$62,566			\$56,817	\$48,825	\$48,420
	3*	\$71,615			\$59,405	\$58,615	\$57,784
Casa Del Sol	3	\$63,317	\$62,484	\$55,714	\$58,162	\$52,748	\$51,295
Crystal Shores	2	\$53,118	\$49,407	\$42,846	\$42,712	\$42,080	
Crystal Shores West	2	\$49,371	\$46,763		\$38,313	\$36,493	
	3	\$47,553			\$46,508	\$44,573	
Escapes to the Shores	2	\$60,563	\$55,828	\$51,359	\$55,950	\$54,200	\$47,780
	3	\$65,234			\$69,501	\$67,680	
	4				\$77,123		

* = This unit has a media room/bunk room

These rental income amounts represent the actual income of Liquid Life's top 3 earning units in each building. There is no promise of future bookings or similar performance. These amounts reflect units that minimize Owner Time during prime rental seasons. Liquid Life units with excessive owner usage have been withheld from this report. Variables affecting rental income include, but are not limited to: interior condition/upkeep of the unit, unusually wet seasons, available units competing, holiday schedules of surrounding states, etc.



Rental Earnings By Complex

Report Reflects Liquid Life's Top 3 Performing Units in each Complex

Complex	Bedrooms	2024 Total Rental Income			2025 Total Rental Income January 1 - September 30		
		LIQUID LIFE'S TOP 3			LIQUID LIFE'S TOP 3		
		#1	#2	#3	#1	#2	#3
Four Seasons	3	\$53,604	\$48,513		\$52,047	\$47,357	\$47,193
Grand Pointe	2	\$38,688			\$41,227	\$38,133	
	3				\$47,077	\$45,911	
Island Royale	2	\$46,139	\$45,080		\$47,772	\$41,572	
	3	\$53,623	\$47,279		\$43,918		
Island Tower	3				\$63,821	\$63,611	
Lighthouse	1*	\$47,454	\$47,154	\$45,522	\$40,708	\$40,533	\$40,211
	2	\$53,916	\$52,016	\$51,655	\$54,708	\$52,498	\$51,941
Pelican Pointe	3	\$56,275			\$57,559	\$53,814	
Phoenix East II	3	\$48,269			\$41,208		
Phoenix Gulf Shores	4				\$96,775	\$91,803	
Phoenix Gulf Towers	4				\$95,373		
Phoenix I	1	\$34,701			\$32,062		
	2				\$41,629		
	3	\$50,424			\$51,073		
	4	\$93,001					

* = This unit has a media room/bunk room



Rental Earnings By Complex

Report Reflects Liquid Life's Top 3 Performing Units in each Complex

Complex	Bedrooms	2024 Total Rental Income			2025 Total Rental Income January 1 - September 30		
		LIQUID LIFE'S TOP 3			LIQUID LIFE'S TOP 3		
		#1	#2	#3	#1	#2	#3
Phoenix IX	3	\$69,130			\$76,079		
Phoenix on the Bay I	2	\$34,689			\$33,028		
Phoenix Orange Beach	3				\$68,696		
	4	\$91,198			\$86,952		
Phoenix Orange Beach II	2	\$62,959			\$66,388	\$76,245	\$76,106
	3	\$86,268	\$82,793	\$73,662	\$82,557		
	4	\$106,944					
Phoenix V	1				\$32,083	\$31,191	
	2	\$45,268	\$41,852		\$47,451	\$42,783	
	3	\$48,396	\$46,515		\$51,930		
Phoenix VI	1	\$26,849			\$28,459		
	2	\$49,201	\$45,408	\$44,050	\$44,764	\$41,377	
	3	\$45,006			\$45,502		
Phoenix VII	1	\$35,877			\$37,953	\$32,706	\$32,286
	2	\$49,116	\$45,720		\$43,704	\$40,344	\$40,167
	3	\$51,506	\$49,377		\$50,159		

These rental income amounts represent the actual income of Liquid Life's top 3 earning units in each building. There is no promise of future bookings or similar performance. These amounts reflect units that minimize Owner Time during prime rental seasons. Liquid Life units with excessive owner usage have been withheld from this report. Variables affecting rental income include, but are not limited to: interior condition/upkeep of the unit, unusually wet seasons, available units competing, holiday schedules of surrounding states, etc.



Rental Earnings By Complex

Report Reflects Liquid Life's Top 3 Performing Units in each Complex

Complex	Bedrooms	2024 Total Rental Income			2025 Total Rental Income January 1 - September 30		
		LIQUID LIFE'S TOP 3			LIQUID LIFE'S TOP 3		
		#1	#2	#3	#1	#2	#3
Phoenix West	3	\$76,003	\$71,463	\$68,498	\$74,110	\$65,464	\$64,709
Phoenix X	3	\$66,961			\$62,916	\$57,175	
Regency Isle	2	\$53,129	\$51,982	\$51,253	\$52,687	\$51,919	\$50,074
Romar House	3	\$53,773			\$47,397	\$46,140	\$43,635
Romar Place	3	\$48,829	\$45,912		\$55,844	\$42,599	
Royal Palms	1*	\$40,162	\$38,126	\$37,901	\$37,775		
	2	\$38,763			\$38,928		
Seachase	2	\$72,868	\$60,575		\$64,568	\$56,692	
	3	\$65,774	\$65,533	\$58,322	\$62,090	\$56,696	
Seaglass	2	\$42,448			\$43,031	\$41,488	
Seawind	3	\$61,421	\$57,476	\$54,159	\$56,423	\$50,392	\$50,044
Shipwatch	2	\$47,457	\$45,669	\$44,493	\$47,416	\$39,309	
Shoalwater	3	\$49,932	\$45,262	\$45,031	\$47,038		
Silver Beach	2	\$41,856					
	3				\$55,961		

* = This unit has a media room/bunk room

These rental income amounts represent the actual income of Liquid Life's top 3 earning units in each building. There is no promise of future bookings or similar performance. These amounts reflect units that minimize Owner Time during prime rental seasons. Liquid Life units with excessive owner usage have been withheld from this report. Variables affecting rental income include, but are not limited to: interior condition/upkeep of the unit, unusually wet seasons, available units competing, holiday schedules of surrounding states, etc.



Rental Earnings By Complex

Report Reflects Liquid Life's Top 3 Performing Units in each Complex

Complex	Bedrooms	2024 Total Rental Income			2025 Total Rental Income January 1 - September 30		
		LIQUID LIFE'S TOP 3			LIQUID LIFE'S TOP 3		
		#1	#2	#3	#1	#2	#3
Summer House	3				\$45,229	\$44,094	\$43,113
Summerchase	2	\$53,337	\$48,683	\$46,459	\$39,829	\$38,509	\$38,421
	3	\$48,148	\$47,993	\$47,381	\$44,741	\$42,071	\$40,517
The Breakers	2	\$42,084	\$38,919	\$38,150			
The Colonnades	4	\$71,392	\$68,929		\$73,783	\$71,575	
The Enclave	3	\$48,771	\$48,011	\$44,152	\$46,878	\$44,927	\$44,687
The Oasis at Orange Beach	3	\$80,005	\$75,565	\$72,807	\$90,679	\$80,928	\$78,365
	4	\$115,425	\$108,289	\$104,046	\$142,181	\$127,250	\$118,959
The Palms	2				\$42,926		
	3				\$56,990	\$49,443	
Tidewater	1*	\$39,364					
	2	\$45,138			\$40,588	\$38,519	
	3	\$48,693			\$45,175		
Turquoise Place	3	\$108,403	\$105,647	\$105,149	\$116,215	\$114,339	\$102,522
	4	\$155,032					
White Caps	3	\$64,225	\$58,602	\$54,896	\$62,105	\$54,496	\$54,021
Windward Pointe	3	\$56,281			\$45,383	\$45,081	\$44,858

* = This unit has a media room/bunk room



LET'S TALK "RENTAL INCOME"

If you spend any time in the condo investment and rental world, you quickly become familiar with the terms "rental income," "gross rental income," and "annual rental income." These terms and the numbers they represent are often used as a measurement of success for investment property.

While it's true these numbers are very important in calculating investment value and income potential, they're helpful only if reported accurately and in context.

Most legitimate rental management companies do a good job of reporting revenue history on a particular property. Modern reservations and revenue management software make it easy to pull this information.

However, occasionally these numbers are not reported correctly. Misrepresentation occurs when someone who is managing property reports income that includes any of the following: **Cleaning Fees, Lodging Taxes, Reservation Fees, Pet Fees, or any other fees.**

When any of these "extras" are included in the "gross rental income", the rental income number can be inflated by 20-30%.

A nice, updated, two-bedroom condo might generate \$38,000-\$40,000 per year. However, when the reported rental income includes cleaning fees and lodging taxes, that "income" might be mistakenly reported at \$48,000-\$50,000. The owner of that property will never see the taxes or cleaning fees, so it's unrealistic to incorporate them.

Owners who self-manage their own properties and MLS listings are the two sources that most frequently may post exaggerated rental income numbers.

Rental income projections are also often questionable. Projections are easy to pull together. Pick a number! Putting numbers in writing can make them look more "official." However, the entire process of giving your clients a projection comes with a long list of variables:

- What is the basis of the projection? Last Year? This Year? Next Year?
- What market data is being used to create a projection?
- What current trends are factored into the projection?
- What might the bias of the author of the projection be, and how could that impact the projection?
- What does the property look like? Is it updated?

Rental projections can be helpful, and they can also be a guess. For this reason, Liquid Life has resisted offering projections. This report is being compiled and offered to provide agents and owners with the actual gross rental data of our best three properties in each of the complexes where we manage properties.

So, the next time you see a figure that seems too good to be true, ask these questions to get to a reliable number:

- Is this a projection, or an actual rental history?
- Does this number include cleaning fees, lodging taxes, or anything other than the rental income?
- How much did owner usage impact the stats?
- Has the condo been updated recently? (Photos of decor and updating might help explain unusually high or low numbers.)
- Most importantly, what was the net income to the owner after the management company's fees and commissions?