



GENERAL INFORMATION:

CASH INVESTMENT:	\$131,250
Inflation for Yrs 1-5 per pad:	\$5.00
PARK HAS A NEW TREATMENT PLANT	
PARK HAS WELL WATER	

FINANCING

TOTAL SALES PRICE	\$525,000
Debt 75.00%	\$393,750
Interest Rate - Fixed	6.00%
Amortization (Months)	300
Monthly Payment	\$2,537
Balloon EO 5th Yr:	\$354,108

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.07
CAP RATE	17.19%
CASH ON CASH RETURN	45.57%
DEBT COVERAGE RATIO	2.96
PER PAD SALES PRICE	\$16,406

REVENUE:

		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>		
Gross Scheduled Revenues:		123	128	133	138	143			
32 Pads @ avg rent of:	\$327.00	125,568	127,488	129,408	131,328	133,248	647,040		
Storage Units, Water, Parking, Garbage Fees	\$22,992.00	<u>22,992</u>	<u>22,992</u>	<u>22,992</u>	<u>22,992</u>	<u>22,992</u>			
Total Gross Scheduled Revenues:		148,560	150,480	152,400	154,320	156,240	647,040		
- Vacancy & Credit Loss -- PERCENT		15.63%	15.63%	15.63%	15.63%	15.63%	15.63%		
- Vacancy & Credit Loss -- NUMBER		5.00	5.00	5.00	5.00	5.00	5.00		
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>19,626</u>	<u>19,926</u>	<u>20,226</u>	<u>20,527</u>	<u>20,827</u>	<u>101,132</u>		
NET MOBILE HOME RENTAL INCOME:		128,934	130,554	132,174	133,793	135,413	660,868		
OPERATING EXPENSES:									
Average Expense Per Year @	30.00%	38,680	39,166	39,652	40,138	40,624	198,260		
NET OPERATING INCOME:									
		90,254	91,388	92,521	93,655	94,789	462,607		
Annual Debt Service		30,443	30,443	30,443	30,443	30,443	152,216		
CASH FLOW BEFORE TAX:									
		59,810	60,944	62,078	63,212	64,346	310,391		
CASH INVESTMENT:		131,250	131,250	131,250	131,250	131,250	131,250		
CASH ON CASH RETURN:		45.57%	46.43%	47.30%	48.16%	49.03%	47.30%	avg	
OVERALL CAPITALIZATION:		17.19%	17.41%	17.62%	17.84%	18.06%	17.62%	avg	
DEBT COVERAGE RATIO :		2.96	3.00	3.04	3.08	3.11	3.04	avg	
GROSS RENT MULTIPLIER:		4.07	4.02	3.97	3.92	3.88	3.97	avg	
PRINCIPAL REDUCTION		4,104	4,400	4,718	5,060	5,425	23,707	total	
PRINCIPAL REDUCTION & CASH / CASH RETURN		48.70%	49.79%	50.89%	52.02%	53.16%	50.91%	avg	