GENERAL INFORMATION:	
CASH INVESTMENT:	**$142,500**
Inflation for Yrs 1-5 per pad:	$7.00
PARK HAS CITY SEWER/METERED	
PARKS HAS CITY WATER/METERED	

BANK FINANCING:		
TOTAL SALES PRICE		**$475,000**
Debt	70.00%	**$332,500**
Interest Rate - Fixed		6.50%
Amortization (Months)		**240**
Monthly Payment		**$2,479**

YR 1 FINANCIAL RESULTS:	
GROSS RENT MULTIPLIER	**4.19**
CAP RATE	**11.94%**
CASH ON CASH RETURN	**18.91%**
DEBT COVERAGE RATIO	1.91
PER PAD SALES PRICE	**$14,394**

REVENUE:		**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Total**	
Gross Scheduled Revenues:		287	294	301	308	315		
33 Pads @ avg rent of:	$287.00	113,652	116,424	119,196	121,968	124,740	595,980	
Additional Income Water/Fees	$20,400.00	20,400	20,400	20,400	20,400	20,400	102,000	
Total Gross Scheduled Revenues:		**113,652**	**116,424**	**119,196**	**121,968**	**124,740**	**697,980**	
- Vacancy & Credit Loss -- PERCENT		18.18%	15.15%	12.11%	9.10%	6.05%	12.12%	
- Vacancy & Credit Loss -- NUMBER		6.00	5.00	4.00	3.00	2.00	4.00	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		20,662	17,638	14,435	11,099	7,547	71,381	
NET MOBILE HOME RENTAL INCOME:		**113,390**	**119,186**	**125,161**	**131,269**	**137,593**	**626,599**	
OPERATING EXPENSES:								
Average Expense Per Year @	**50.00%**	**56,695**	**59,593**	**62,581**	**65,634**	**68,797**	**313,300**	
NET OPERATING INCOME:		56,695	59,593	62,581	65,634	68,797	313,300	
Annual Debt Service -- Mortgage		29,748	29,748	29,748	29,748	29,748	148,742	
CASH FLOW BEFORE TAX:		26,947	29,845	32,832	35,886	39,048	164,558	
CASH INVESTMENT:		142,500	142,500	142,500	142,500	142,500	142,500	
CASH ON CASH RETURN:		**18.91%**	**20.94%**	**23.04%**	**25.18%**	**27.40%**	**23.10%**	**avg**
OVERALL CAPITALIZATION:		**11.94%**	**12.55%**	**13.17%**	**13.82%**	**14.48%**	**13.19%**	**avg**
DEBT COVERAGE RATIO :		1.91	2.00	2.10	2.21	2.31	2.11	avg
GROSS RENT MULTIPLIER:		4.19	3.99	3.80	3.62	3.45	3.81	avg
PRINCIPAL REDUCTION		8,383	8,944	9,543	10,182	10,864	47,916	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		24.79%	27.22%	29.74%	32.33%	35.03%	29.82%	avg