| GENERAL INFORMATION: | |
|---|---|
| **CASH INVESTMENT:** | **$270,000** |
| Inflation for Yrs 1-5 per pad: | $5.00 |
| **PARKS HAS PRIVATE SEWER SYSTEM** | |
| **PARKS HAS PRIVATE WATER** | |

| FINANCING: | | |
|---|---|---|
| **TOTAL SALES PRICE** | | **$900,000** |
| **Debt** | 70.00% | **$630,000** |
| Interest Rate - Fixed | | 5.50% |
| Amortization (Months) | | **300** |
| Monthly Payment | | **$3,869** |

| YR 1 FINANCIAL RESULTS: | |
|---|---|
| **GROSS RENT MULTIPLIER** | **3.73** |
| **CAP RATE** | **12.06%** |
| **CASH ON CASH RETURN** | **23.01%** |
| DEBT COVERAGE RATIO | 2.34 |
| **PER PAD SALES PRICE** | **$7,965** |

| **REVENUE:** | | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** | **Total** | |
|---|---|---|---|---|---|---|---|---|
| Gross Scheduled Revenues: | | 335 | 340 | 345 | 350 | 355 | | |
| 113 Pads @ avg rent of: | $335.00 | 454,260 | 461,040 | 467,820 | 474,600 | 481,380 | 2,339,100 | |
| Additional Income Water/Fees | | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Gross Scheduled Revenues:** | | **454,260** | **461,040** | **467,820** | **474,600** | **481,380** | **2,339,100** | |
| - Vacancy & Credit Loss -- PERCENT | | 46.90% | 44.25% | 39.82% | 35.40% | 30.97% | 39.47% | |
| - Vacancy & Credit Loss -- NUMBER | | 53.00 | 50.00 | 45.00 | 40.00 | 35.00 | 44.60 | |
| - Vacancy & Credit Loss -- DOLLAR AMOUNT | | 213,048 | 204,010 | 186,286 | 168,008 | 149,083 | 920,436 | |
| **NET MOBILE HOME RENTAL INCOME:** | | **241,212** | **257,030** | **281,534** | **306,592** | **332,297** | **1,418,664** | |
| **OPERATING EXPENSES:** | | | | | | | | |
| **Average Expense Per Year @** | **55.00%** | **132,667** | **141,366** | **154,844** | **168,625** | **182,763** | **780,265** | |
| **NET OPERATING INCOME:** | | 108,545 | 115,663 | 126,690 | 137,966 | 149,533 | 638,399 | |
| Annual Debt Service -- Mortgage | | 46,425 | 46,425 | 46,425 | 46,425 | 46,425 | 232,125 | |
| **CASH FLOW BEFORE TAX:** | | 62,120 | 69,238 | 80,265 | 91,541 | 103,108 | 406,274 | |
| CASH INVESTMENT: | | 270,000 | 270,000 | 270,000 | 270,000 | 270,000 | 270,000 | |
| **CASH ON CASH RETURN:** | | **23.01%** | **25.64%** | **29.73%** | **33.90%** | **38.19%** | **30.09%** | **avg** |
| **OVERALL CAPITALIZATION:** | | **12.06%** | **12.85%** | **14.08%** | **15.33%** | **16.61%** | **14.19%** | **avg** |
| DEBT COVERAGE RATIO : | | 2.34 | 2.49 | 2.73 | 2.97 | 3.22 | 2.75 | avg |
| GROSS RENT MULTIPLIER: | | 3.73 | 3.50 | 3.20 | 2.94 | 2.71 | 3.21 | avg |
| PRINCIPAL REDUCTION | | 12,076 | 12,758 | 13,477 | 14,237 | 15,041 | 67,589 | total |
| PRINCIPAL REDUCTION & CASH / CASH RETURN | | 27.48% | 30.37% | 34.72% | 39.18% | 43.76% | 35.10% | avg |