



**GENERAL INFORMATION:**

<b>CASH INVESTMENT:</b>	<b>\$262,500</b>
Inflation for Yrs 1-5 per pad:	\$5.00
<b>PARK HAS A CITY SEWER/METERED</b>	
<b>PARK HAS CITY WATER/METERED</b>	

**FINANCING:**

<b>TOTAL SALES PRICE</b>	<b>\$1,050,000</b>
<b>Debt</b> 75.00%	<b>\$787,500</b>
Interest Rate - Fixed	6.50%
Amortization (Months)	<b>240</b>
Monthly Payment	<b>\$5,871</b>
Balloon EO 5th Yr:	\$674,014

**YR 1 FINANCIAL RESULTS:**

<b>GROSS RENT MULTIPLIER</b>	<b>5.51</b>
<b>CAP RATE</b>	<b>12.34%</b>
<b>CASH ON CASH RETURN</b>	<b>22.52%</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.84</b>
<b>PER PAD SALES PRICE</b>	<b>\$15,000</b>

**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:		244	249	254	259	264		
70 Pads @ avg rent of:	\$237.00	199,080	203,280	207,480	211,680	215,880	1,037,400	
Additional Income	\$0.00	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
<b>Total Gross Scheduled Revenues:</b>		<b>199,080</b>	<b>203,280</b>	<b>207,480</b>	<b>211,680</b>	<b>215,880</b>	<b>1,037,400</b>	
- Vacancy & Credit Loss -- PERCENT		4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	
- Vacancy & Credit Loss -- NUMBER		3.00	3.00	3.00	3.00	3.00	3.00	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>8,541</u>	<u>8,721</u>	<u>8,901</u>	<u>9,081</u>	<u>9,261</u>	<u>44,504</u>	
<b>NET MOBILE HOME RENTAL INCOME:</b>		<b>190,539</b>	<b>194,559</b>	<b>198,579</b>	<b>202,599</b>	<b>206,619</b>	<b>992,896</b>	
<b>OPERATING EXPENSES:</b>								
Average Expense Per Year @	<b>32.00%</b>	<b>60,973</b>	<b>62,259</b>	<b>63,545</b>	<b>64,832</b>	<b>66,118</b>	<b>317,727</b>	
<b>NET OPERATING INCOME:</b>		129,567	132,300	135,034	137,767	140,501	675,169	
Annual Debt Service		70,457	70,457	70,457	70,457	70,457	352,283	
<b>CASH FLOW BEFORE TAX:</b>		59,110	61,844	64,577	67,311	70,044	322,886	
CASH INVESTMENT:		262,500	262,500	262,500	262,500	262,500	262,500	
<b>CASH ON CASH RETURN:</b>		<b>22.52%</b>	<b>23.56%</b>	<b>24.60%</b>	<b>25.64%</b>	<b>26.68%</b>	<b>24.60%</b>	<b>avg</b>
<b>OVERALL CAPITALIZATION:</b>		<b>12.34%</b>	<b>12.60%</b>	<b>12.86%</b>	<b>13.12%</b>	<b>13.38%</b>	<b>12.86%</b>	<b>avg</b>
DEBT COVERAGE RATIO :		1.84	1.88	1.92	1.96	1.99	1.92	avg
GROSS RENT MULTIPLIER:		5.51	5.40	5.29	5.18	5.08	5.29	avg
PRINCIPAL REDUCTION		4,104	4,400	4,718	5,060	5,425	23,707	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		24.08%	25.24%	26.40%	27.57%	28.75%	26.41%	avg