

**GENERAL INFORMATION:**

<b>CASH INVESTMENT:</b>	<b>\$225,000</b>
Inflation for Yrs 1-5 per pad:	\$5.00

**PARK HAS PRIVATE SEWER**

**PARK HAS WELL WATER**

**BANK FINANCING:**

<b>TOTAL SALES PRICE</b>		<b>\$900,000</b>
<b>Debt</b>	75.00%	<b>\$675,000</b>
Interest Rate - Fixed		6.50%
Amortization (Months)		<b>240</b>
Monthly Payment		<b>\$5,033</b>
Balloon EO 5th Yr:		<b>\$577,727</b>

**YR 1 FINANCIAL RESULTS:**

<b>GROSS RENT MULTIPLIER</b>	<b>6.11</b>
<b>CAP RATE</b>	<b>11.47%</b>
<b>CASH ON CASH RETURN</b>	<b>19.02%</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.71</b>
<b>PER PAD SALES PRICE</b>	<b>\$18,000</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:		273	278	283	288	293	
50 Pads @ avg rent of:	\$273.00	163,800	166,800	169,800	172,800	175,800	849,000
0	\$0.00	0	0	0	0	0	0
0	\$0.00	0	0	0	0	0	0
<b>Total Gross Scheduled Revenues:</b>		<b>163,800</b>	<b>166,800</b>	<b>169,800</b>	<b>172,800</b>	<b>175,800</b>	<b>849,000</b>
- Vacancy & Credit Loss -- PERCENT		10.00%	8.00%	6.00%	4.00%	2.00%	6.00%
- Vacancy & Credit Loss -- NUMBER		5.00	4.00	3.00	2.00	1.00	50.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>16,380</u>	<u>13,344</u>	<u>10,188</u>	<u>6,912</u>	<u>3,516</u>	<u>50,340</u>

**NET MOBILE HOME RENTAL INCOME:**

	<b>147,420</b>	<b>153,456</b>	<b>159,612</b>	<b>165,888</b>	<b>172,284</b>	<b>798,660</b>
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**OPERATING EXPENSES:**

Average Expense Per Year @	<b>30.00%</b>	<b>44,226</b>	<b>46,037</b>	<b>47,884</b>	<b>49,766</b>	<b>51,685</b>	<b>239,598</b>
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**NET OPERATING INCOME:**

	103,194	107,419	111,728	116,122	120,599	559,062
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## Annual Debt Service

	60,391	60,391	60,391	60,391	60,391	301,957
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**CASH FLOW BEFORE TAX:**

	42,803	47,028	51,337	55,730	60,207	257,105
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## CASH INVESTMENT:

	225,000	225,000	225,000	225,000	225,000	225,000
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**CASH ON CASH RETURN:**

	<b>19.02%</b>	<b>20.90%</b>	<b>22.82%</b>	<b>24.77%</b>	<b>26.76%</b>	<b>22.85%</b>	<b>avg</b>
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**OVERALL CAPITALIZATION:**

	<b>11.47%</b>	<b>11.94%</b>	<b>12.41%</b>	<b>12.90%</b>	<b>13.40%</b>	<b>12.42%</b>	<b>avg</b>
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## DEBT COVERAGE RATIO :

	1.71	1.78	1.85	1.92	2.00	1.85	avg
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## GROSS RENT MULTIPLIER:

	6.11	5.86	5.64	5.43	5.22	5.65	avg
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## PRINCIPAL REDUCTION

	17,017	18,157	19,373	20,671	22,055	97,273	Total
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## PRINCIPAL REDUCTION &amp; CASH / CASH RETURN

	26.59%	28.97%	31.43%	33.96%	36.56%	31.50%	avg
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