



GENERAL INFORMATION:

CASH INVESTMENT:	\$362,500
Inflation for Yrs 1-5 per pad:	\$5.00
PARK HAS A CITY SEWER/METERED	
PARK HAS CITY WATER/METERED	

FINANCING:

TOTAL SALES PRICE	\$1,450,000
Debt 75.00%	\$1,087,500
Interest Rate - Fixed	6.75%
Amortization (Months)	300
Monthly Payment	\$7,514
Balloon EO 5th Yr:	\$988,167

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.86
CAP RATE	12.36%
CASH ON CASH RETURN	24.56%
DEBT COVERAGE RATIO	1.99
PER PAD SALES PRICE	\$19,333

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:	280	285	290	295	300		
75 Pads @ avg rent of:	\$280.00	252,000	256,500	261,000	265,500	270,000	1,305,000
Contract on Homes and Water Income	\$53,340.00	<u>53,340</u>	<u>53,340</u>	<u>53,340</u>	<u>53,340</u>	<u>53,340</u>	
Total Gross Scheduled Revenues:	305,340	309,840	314,340	318,840	323,340	1,305,000	
- Vacancy & Credit Loss -- PERCENT	2.66%	2.66%	2.66%	2.66%	2.66%	2.66%	
- Vacancy & Credit Loss -- NUMBER	2.00	2.00	2.00	2.00	2.00	2.00	
- Vacancy & Credit Loss -- DOLLAR AMOUNT	<u>6,703</u>	<u>6,823</u>	<u>6,943</u>	<u>7,062</u>	<u>7,182</u>	<u>34,713</u>	
NET MOBILE HOME RENTAL INCOME:	298,637	303,017	307,397	311,778	316,158	1,536,987	
OPERATING EXPENSES:							
Average Expense Per Year @	40.00%	119,455	121,207	122,959	124,711	126,463	614,795
NET OPERATING INCOME:							
	179,182	181,810	184,438	187,067	189,695	922,192	
Annual Debt Service	90,164	90,164	90,164	90,164	90,164	450,820	
CASH FLOW BEFORE TAX:							
	89,018	91,646	94,274	96,903	99,531	471,372	
CASH INVESTMENT:	362,500	362,500	362,500	362,500	362,500	362,500	
CASH ON CASH RETURN:	24.56%	25.28%	26.01%	26.73%	27.46%	26.01%	avg
OVERALL CAPITALIZATION:	12.36%	12.54%	12.72%	12.90%	13.08%	12.72%	avg
DEBT COVERAGE RATIO :	1.99	2.02	2.05	2.07	2.10	2.05	avg
GROSS RENT MULTIPLIER:	4.86	4.79	4.72	4.65	4.59	4.72	avg
PRINCIPAL REDUCTION	4,104	4,400	4,718	5,060	5,425	23,707	total
PRINCIPAL REDUCTION & CASH / CASH RETURN	25.69%	26.50%	27.31%	28.13%	28.95%	27.31%	avg