



GENERAL INFORMATION:

CASH INVESTMENT:	\$470,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER SYSTEM	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$1,600,000
Debt	\$1,200,000
Interest Rate - Fixed	6.50%
Amortization (Months)	300
Monthly Payment	\$8,102

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	5.41
CAP RATE	12.02%
CASH ON CASH RETURN	20.24%
DEBT COVERAGE RATIO	1.98
PER PAD SALES PRICE	\$13,793

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:	271	278	285	292	299	
116 Pads @ avg rent of:	\$271.00	377,232	386,976	396,720	406,464	416,208
Additional Income Late Fees Ect	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Scheduled Revenues:	377,232	386,976	396,720	406,464	416,208	1,983,600
- Vacancy & Credit Loss -- PERCENT	21.55%	19.83%	17.24%	14.66%	12.07%	17.07%
- Vacancy & Credit Loss -- NUMBER	25.00	23.00	20.00	17.01	14.00	19.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT	<u>81,293</u>	<u>76,737</u>	<u>68,395</u>	<u>59,588</u>	<u>50,236</u>	<u>336,249</u>

NET MOBILE HOME RENTAL INCOME:

295,939	310,239	328,325	346,876	365,972	1,647,351
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OPERATING EXPENSES:

Average Expense Per Year @	35.00%	103,578	108,584	114,914	121,407	128,090	576,573
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NET OPERATING INCOME:

192,360	201,655	213,412	225,470	237,882	1,070,778
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Annual Debt Service -- Mortgage

97,230	97,230	97,230	97,230	97,230	486,149
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CASH FLOW BEFORE TAX:

95,130	104,425	116,182	128,240	140,652	584,629
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CASH INVESTMENT:

470,000	470,000	470,000	470,000	470,000	470,000
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CASH ON CASH RETURN:

20.24%	22.22%	24.72%	27.29%	29.93%	24.88%	avg
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OVERALL CAPITALIZATION:

12.02%	12.60%	13.34%	14.09%	14.87%	13.38%	avg
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DEBT COVERAGE RATIO :

1.98	2.07	2.19	2.32	2.45	2.20	avg
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GROSS RENT MULTIPLIER:

5.41	5.16	4.87	4.61	4.37	4.88	avg
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PRINCIPAL REDUCTION

0	0	0	0	0	0	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN

20.24%	22.22%	24.72%	27.29%	29.93%	24.88%	avg
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