



GENERAL INFORMATION:

CASH INVESTMENT:	\$65,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER SYSTEM	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$325,000
Debt	\$260,000
Debt %	80.00%
Interest Rate - Fixed	6.00%
Amortization (Months)	300
Monthly Payment	\$1,675

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	5.01
CAP RATE	11.97%
CASH ON CASH RETURN	28.91%
DEBT COVERAGE RATIO	1.93
PER PAD SALES PRICE	\$10,833

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:	338	345	352	359	366		
30 Pads @ avg rent of:	\$337.50	121,500	124,020	126,540	129,060	131,580	632,700
Additional Income Water/Fees	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Scheduled Revenues:	121,500	124,020	126,540	129,060	131,580	632,700	
- Vacancy & Credit Loss -- PERCENT	46.65%	40.00%	33.32%	26.67%	20.00%	33.33%	
- Vacancy & Credit Loss -- NUMBER	14.00	12.00	10.00	8.00	6.00	10.00	
- Vacancy & Credit Loss -- DOLLAR AMOUNT	<u>56,680</u>	<u>49,608</u>	<u>42,163</u>	<u>34,420</u>	<u>26,316</u>	<u>209,187</u>	
NET MOBILE HOME RENTAL INCOME:	64,820	74,412	84,377	94,640	105,264	423,513	
OPERATING EXPENSES:							
Average Expense Per Year @	40.00%	25,928	29,765	33,751	37,856	42,106	169,405
NET OPERATING INCOME:	38,892	44,647	50,626	56,784	63,158	254,108	
Annual Debt Service -- Mortgage	20,102	20,102	20,102	20,102	20,102	100,511	
CASH FLOW BEFORE TAX:	18,790	24,545	30,524	36,682	43,056	153,597	
CASH INVESTMENT:	65,000	65,000	65,000	65,000	65,000	65,000	
CASH ON CASH RETURN:	28.91%	37.76%	46.96%	56.43%	66.24%	47.26%	avg
OVERALL CAPITALIZATION:	11.97%	13.74%	15.58%	17.47%	19.43%	15.64%	avg
DEBT COVERAGE RATIO :	1.93	2.22	2.52	2.82	3.14	2.53	avg
GROSS RENT MULTIPLIER:	5.01	4.37	3.85	3.43	3.09	3.95	avg
PRINCIPAL REDUCTION	4,628	4,914	5,217	5,538	5,880	26,177	total
PRINCIPAL REDUCTION & CASH / CASH RETURN	36.03%	45.32%	54.99%	64.95%	75.29%	55.31%	avg