

GENERAL INFORMATION:

CASH INVESTMENT:	\$81,250
Inflation for Yrs 1-5 per pad:	\$5.00

PARK HAS CITY SEWER
PARK HAS CITY WATER

SELLER FINANCING:

TOTAL SALES PRICE	\$325,000
Debt	75.00% \$243,750
Interest Rate - Fixed	7.00%
Amortization (Months)	240
Monthly Payment	\$1,890
Balloon EO 5th Yr:	\$210,251

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.15
CAP RATE	12.06%
CASH ON CASH RETURN	20.33%
DEBT COVERAGE RATIO	1.73
PER PAD SALES PRICE	\$13,000

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:		330	335	340	345	350	
24 Rentals @ an Average of:	\$330	95,040	96,480	97,920	99,360	100,800	489,600
0 Homes Sold on Contract	\$0	0	0	0	0	0	0
1 House	\$675	<u>8,100</u>	<u>8,160</u>	<u>8,220</u>	<u>8,280</u>	<u>8,340</u>	<u>41,100</u>
Total Gross Scheduled Revenues:		103,140	96,480	97,920	99,360	100,800	530,700

- Vacancy & Credit Loss -- PERCENT		24.00%	16.00%	8.00%	0.00%	0.00%	9.60%
- Vacancy & Credit Loss -- NUMBER		6.00	4.00	2.00	0.00	0.00	24.10
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>24,754</u>	<u>15,437</u>	<u>7,834</u>	0	0	<u>48,024</u>

NET MOBILE HOME RENTAL INCOME:		78,386	81,043	90,086	99,360	100,800	449,676
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OPERATING EXPENSES:

Average Expense Per Year @	50.00%	39,193	40,522	45,043	49,680	50,400	224,838
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NET OPERATING INCOME:

		39,193	40,522	45,043	49,680	50,400	224,838
Annual Debt Service		22,677	22,677	22,677	22,677	22,677	113,387

CASH FLOW BEFORE TAX:

		16,516	17,844	22,366	27,003	27,723	111,451
CASH INVESTMENT:		81,250	81,250	81,250	81,250	81,250	81,250

CASH ON CASH RETURN:		20.33%	21.96%	27.53%	33.23%	34.12%	27.43%	avg
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OVERALL CAPITALIZATION:		12.06%	12.47%	13.86%	15.29%	15.51%	13.84%	avg
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DEBT COVERAGE RATIO :		1.73	1.79	1.99	2.19	2.22	1.98	avg
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GROSS RENT MULTIPLIER:		4.15	4.01	3.61	3.27	3.22	3.65	avg
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PRINCIPAL REDUCTION		5,799	6,218	6,667	7,149	7,666	33,499	Total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		27.46%	29.61%	35.73%	42.03%	43.56%	35.68%	avg
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