



GENERAL INFORMATION:

CASH INVESTMENT:	\$193,750
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$775,000
Debt	75.00% \$581,250
Interest Rate - Fixed	5.25%
Amortization (Months)	300
Monthly Payment	\$3,483

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	3.90
CAP RATE	12.83%
CASH ON CASH RETURN	29.73%
DEBT COVERAGE RATIO	2.38
PER PAD SALES PRICE	\$9,936

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:		323	330	337	344	351		
78 Pads @ avg rent of:	\$323.00	302,328	308,880	315,432	321,984	328,536	1,577,160	
Misc. Income	\$5,000.00	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>25,000</u>	
Total Gross Scheduled Revenues:		307,328	313,880	320,432	326,984	333,536	1,602,160	
- Vacancy & Credit Loss -- PERCENT		35.90%	29.49%	23.08%	17.95%	12.82%	23.85%	
- Vacancy & Credit Loss -- NUMBER		28.00	23.00	18.00	14.00	10.00	18.60	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>108,536</u>	<u>91,089</u>	<u>72,802</u>	<u>57,796</u>	<u>42,118</u>	<u>372,341</u>	
NET MOBILE HOME RENTAL INCOME:		198,792	222,791	247,630	269,188	291,418	1,229,819	
OPERATING EXPENSES:								
Average Expense Per Year @	50.00%	99,396	111,396	123,815	134,594	145,709	614,910	
NET OPERATING INCOME:		99,396	111,396	123,815	134,594	145,709	614,910	
Annual Debt Service -- Mortgage		41,798	41,798	41,798	41,798	41,798	208,988	
CASH FLOW BEFORE TAX:		57,599	69,598	82,018	92,796	103,911	405,922	
CASH INVESTMENT:		193,750	193,750	193,750	193,750	193,750	193,750	
CASH ON CASH RETURN:		29.73%	35.92%	42.33%	47.89%	53.63%	41.90%	avg
OVERALL CAPITALIZATION:		12.83%	14.37%	15.98%	17.37%	18.80%	15.87%	avg
DEBT COVERAGE RATIO :		2.38	2.67	2.96	3.22	3.49	2.94	avg
GROSS RENT MULTIPLIER:		3.90	3.48	3.13	2.88	2.66	3.21	avg
PRINCIPAL REDUCTION		11,557	12,179	12,834	13,524	14,252	64,346	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		35.69%	42.21%	48.96%	54.88%	60.99%	48.54%	avg