



GENERAL INFORMATION:

CASH INVESTMENT:	\$125,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$500,000
Debt	75.00% \$375,000
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$2,527

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.98
CAP RATE	12.25%
CASH ON CASH RETURN	24.72%
DEBT COVERAGE RATIO	2.02
PER PAD SALES PRICE	\$7,042

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:		204	211	218	225	232	
71 Pads @ avg rent of:	\$204.00	173,808	179,772	185,736	191,700	197,664	928,680
Additional Income	\$0.00	0	0	0	0	0	0
Total Gross Scheduled Revenues:		173,808	179,772	185,736	191,700	197,664	928,680
- Vacancy & Credit Loss -- PERCENT		42.25%	35.21%	28.17%	21.12%	14.08%	28.17%
- Vacancy & Credit Loss -- NUMBER		30.00	25.00	20.00	15.00	10.00	20.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>73,434</u>	<u>63,298</u>	<u>52,322</u>	<u>40,487</u>	<u>27,831</u>	<u>257,372</u>
NET MOBILE HOME RENTAL INCOME:		100,374	116,474	133,414	151,213	169,833	671,308

OPERATING EXPENSES:

Average Expense Per Year @	39.00%	39,146	45,425	52,032	58,973	66,235	261,810
NET OPERATING INCOME:		61,228	71,049	81,383	92,240	103,598	409,498

Annual Debt Service -- Mortgage

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		30,323	30,323	30,323	30,323	30,323	151,615
		30,905	40,726	51,060	61,917	73,275	257,883
CASH INVESTMENT:		125,000	125,000	125,000	125,000	125,000	125,000

CASH ON CASH RETURN: 24.72% 32.58% 40.85% 49.53% 58.62% 41.26% avg

OVERALL CAPITALIZATION: 12.25% 14.21% 16.28% 18.45% 20.72% 16.38% avg

DEBT COVERAGE RATIO : 2.02 2.34 2.68 3.04 3.42 2.70 avg

GROSS RENT MULTIPLIER: 4.98 4.29 3.75 3.31 2.94 3.85 avg

PRINCIPAL REDUCTION 10,895 11,481 12,099 12,749 13,435 60,659 total

PRINCIPAL REDUCTION & CASH / CASH RETURN 33.44% 41.77% 50.53% 59.73% 69.37% 50.97% avg