



GENERAL INFORMATION:

CASH INVESTMENT:	\$402,500
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS SEPTIC SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$1,750,000
Debt	77.00%
Interest Rate - Fixed	5.25%
Amortization (Months)	300
Monthly Payment	\$8,075

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	8.26
CAP RATE	7.08%
CASH ON CASH RETURN	6.72%
DEBT COVERAGE RATIO	1.28
PER PAD SALES PRICE	\$25,735

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:		339	346	353	360	367	
68 Pads @ avg rent of:	\$339.00	276,624	282,336	288,048	293,760	299,472	1,440,240
Water/Garbage Income	\$41,028.00	<u>41,028</u>	<u>41,028</u>	<u>41,028</u>	<u>41,028</u>	<u>41,028</u>	<u>205,140</u>
Total Gross Scheduled Revenues:		317,652	323,364	329,076	334,788	340,500	1,645,380
- Vacancy & Credit Loss -- PERCENT		38.23%	29.41%	20.59%	11.76%	5.00%	21.00%
- Vacancy & Credit Loss -- NUMBER		26.00	20.00	14.00	8.00	3.40	14.28
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>105,753</u>	<u>83,035</u>	<u>59,309</u>	<u>34,546</u>	<u>14,974</u>	<u>297,617</u>
NET MOBILE HOME RENTAL INCOME:		211,899	240,329	269,767	300,242	325,526	1,347,763

OPERATING EXPENSES:

Average Expense Per Year @	41.50%	87,938	99,737	111,953	124,600	135,093	559,322
NET OPERATING INCOME:		123,961	140,592	157,814	175,641	190,433	788,441

Annual Debt Service -- Mortgage		96,898	96,898	96,898	96,898	96,898	484,492
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CASH FLOW BEFORE TAX:

CASH INVESTMENT:		402,500	402,500	402,500	402,500	402,500	402,500
CASH ON CASH RETURN:		6.72%	10.86%	15.13%	19.56%	23.24%	15.10% avg
OVERALL CAPITALIZATION:		7.08%	8.03%	9.02%	10.04%	10.88%	9.01% avg
DEBT COVERAGE RATIO :		1.28	1.45	1.63	1.81	1.97	1.63 avg
GROSS RENT MULTIPLIER:		8.26	7.28	6.49	5.83	5.38	6.65 avg
PRINCIPAL REDUCTION		26,793	28,234	29,753	31,353	33,039	149,172 total
PRINCIPAL REDUCTION & CASH / CASH RETURN		13.38%	17.87%	22.53%	27.35%	31.45%	22.52% avg