



GENERAL INFORMATION:

CASH INVESTMENT:	\$149,500
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$650,000
Debt	77.00% \$500,500
Interest Rate - Fixed	5.25%
Amortization (Months)	300
Monthly Payment	\$2,999

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	5.78
CAP RATE	10.12%
CASH ON CASH RETURN	19.95%
DEBT COVERAGE RATIO	1.83
PER PAD SALES PRICE	\$13,542

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:		218	225	232	239	246	
48 Pads @ avg rent of:	\$218.00	125,568	129,600	133,632	137,664	141,696	668,160
Extra Income	\$0.00	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Scheduled Revenues:		125,568	129,600	133,632	137,664	141,696	668,160
- Vacancy & Credit Loss -- PERCENT		10.41%	5.00%	5.00%	5.00%	5.00%	6.08%
- Vacancy & Credit Loss -- NUMBER		5.00	2.40	2.40	2.40	2.40	2.92
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>13,072</u>	<u>6,480</u>	<u>6,682</u>	<u>6,883</u>	<u>7,085</u>	<u>40,201</u>
NET MOBILE HOME RENTAL INCOME:		112,496	123,120	126,950	130,781	134,611	627,959

OPERATING EXPENSES:

Average Expense Per Year @	41.50%	46,686	51,095	52,684	54,274	55,864	260,603
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NET OPERATING INCOME:

		65,810	72,025	74,266	76,507	78,748	367,356
Annual Debt Service -- Mortgage		35,991	35,991	35,991	35,991	35,991	179,954

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		149,500	149,500	149,500	149,500	149,500	149,500
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CASH ON CASH RETURN:		19.95%	24.10%	25.60%	27.10%	28.60%	25.07%	avg
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OVERALL CAPITALIZATION:		10.12%	11.08%	11.43%	11.77%	12.12%	11.30%	avg
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DEBT COVERAGE RATIO :		1.83	2.00	2.06	2.13	2.19	2.04	avg
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GROSS RENT MULTIPLIER:		5.78	5.28	5.12	4.97	4.83	5.20	avg
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PRINCIPAL REDUCTION		9,952	10,487	11,051	11,645	12,272	55,407	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		26.60%	31.12%	32.99%	34.89%	36.81%	32.48%	avg
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