



GENERAL INFORMATION:

CASH INVESTMENT:	\$250,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$1,000,000
Debt	75.00% \$750,000
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$5,159

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	5.80
CAP RATE	12.25%
CASH ON CASH RETURN	24.22%
DEBT COVERAGE RATIO	1.98
PER PAD SALES PRICE	\$28,571

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:		456	463	470	477	484	
35 Pads @ avg rent of:	\$456.00	191,520	194,460	197,400	200,340	203,280	987,000
Stick Built Home	\$13,800.00	<u>13,800</u>	<u>13,800</u>	<u>13,800</u>	<u>13,800</u>	<u>13,800</u>	<u>69,000</u>
Total Gross Scheduled Revenues:		205,320	208,260	211,200	214,140	217,080	1,056,000
- Vacancy & Credit Loss -- PERCENT		17.15%	5.00%	5.00%	5.00%	5.00%	7.43%
- Vacancy & Credit Loss -- NUMBER		6.00	1.75	1.75	1.75	1.75	2.60
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>32,846</u>	<u>9,723</u>	<u>9,870</u>	<u>10,017</u>	<u>10,164</u>	<u>72,620</u>
NET MOBILE HOME RENTAL INCOME:		172,474	198,537	201,330	204,123	206,916	983,380

OPERATING EXPENSES:

Average Expense Per Year @	29.00%	50,018	57,576	58,386	59,196	60,006	285,180
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NET OPERATING INCOME:

		122,457	140,961	142,944	144,927	146,910	698,200
Annual Debt Service -- Mortgage		61,910	61,910	61,910	61,910	61,910	309,549

CASH FLOW BEFORE TAX:

		60,547	79,051	81,034	83,017	85,001	388,651
CASH INVESTMENT:		250,000	250,000	250,000	250,000	250,000	250,000

CASH ON CASH RETURN:		24.22%	31.62%	32.41%	33.21%	34.00%	31.09%	avg
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OVERALL CAPITALIZATION:		12.25%	14.10%	14.29%	14.49%	14.69%	13.96%	avg
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DEBT COVERAGE RATIO :		1.98	2.28	2.31	2.34	2.37	2.26	avg
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GROSS RENT MULTIPLIER:		5.80	5.04	4.97	4.90	4.83	5.11	avg
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PRINCIPAL REDUCTION		21,189	22,384	23,647	24,980	26,389	118,589	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		32.69%	40.57%	41.87%	43.20%	44.56%	40.58%	avg
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