



GENERAL INFORMATION:

CASH INVESTMENT:	\$275,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS SEPTIC SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$1,100,000
Debt	75.00% \$825,000
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$5,675

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	7.18
CAP RATE	10.44%
CASH ON CASH RETURN	17.01%
DEBT COVERAGE RATIO	1.69
PER PAD SALES PRICE	\$26,190

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:		345	352	359	366	373	
42 Pads @ avg rent of:	\$345.00	173,880	177,408	180,936	184,464	187,992	904,680
Water/laundromat/storage 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:		173,880	177,408	180,936	184,464	187,992	904,680
- Vacancy & Credit Loss -- PERCENT		11.91%	4.75%	4.75%	4.75%	4.75%	6.18%
- Vacancy & Credit Loss -- NUMBER		5.00	2.00	2.00	2.00	2.00	2.60
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>20,709</u>	<u>8,427</u>	<u>8,594</u>	<u>8,762</u>	<u>8,930</u>	<u>55,422</u>
NET MOBILE HOME RENTAL INCOME:		153,171	168,981	172,342	175,702	179,062	849,258

OPERATING EXPENSES:

Average Expense Per Year @	25.00%	38,293	42,245	43,085	43,925	44,766	212,314
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NET OPERATING INCOME:

		114,878	126,736	129,256	131,776	134,297	636,943
Annual Debt Service -- Mortgage		68,101	68,101	68,101	68,101	68,101	340,504

CASH FLOW BEFORE TAX:

		46,777	58,635	61,155	63,676	66,196	296,439
CASH INVESTMENT:		275,000	275,000	275,000	275,000	275,000	275,000

CASH ON CASH RETURN:		17.01%	21.32%	22.24%	23.15%	24.07%	21.56%	avg
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OVERALL CAPITALIZATION:		10.44%	11.52%	11.75%	11.98%	12.21%	11.58%	avg
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DEBT COVERAGE RATIO :		1.69	1.86	1.90	1.94	1.97	1.87	avg
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GROSS RENT MULTIPLIER:		7.18	6.51	6.38	6.26	6.14	6.50	avg
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PRINCIPAL REDUCTION		23,308	24,622	26,011	27,478	29,028	130,448	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		25.49%	30.28%	31.70%	33.15%	34.63%	31.05%	avg
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