



GENERAL INFORMATION:

CASH INVESTMENT:	\$350,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$1,400,000
Debt	75.00% \$1,050,000
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$7,223

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	6.78
CAP RATE	9.29%
CASH ON CASH RETURN	12.39%
DEBT COVERAGE RATIO	1.50
PER PAD SALES PRICE	\$13,208

REVENUE:

	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
Gross Scheduled Revenues:	282	289	296	303	310		
106 Pads @ avg rent of:	\$282.00	358,704	367,608	376,512	385,416	394,320	1,882,560
Water/laundromat/storage Income	0	0	0	0	0	0	0
Total Gross Scheduled Revenues:	358,704	367,608	376,512	385,416	394,320	1,882,560	
- Vacancy & Credit Loss -- PERCENT	42.45%	34.91%	25.47%	17.92%	10.38%	26.23%	
- Vacancy & Credit Loss -- NUMBER	45.00	37.00	27.00	19.00	11.00	27.80	
- Vacancy & Credit Loss -- DOLLAR AMOUNT	<u>152,270</u>	<u>128,332</u>	<u>95,898</u>	<u>69,067</u>	<u>40,930</u>	<u>486,496</u>	
NET MOBILE HOME RENTAL INCOME:	206,434	239,276	280,614	316,349	353,390	1,396,064	

OPERATING EXPENSES:

Average Expense Per Year @	37.00%	76,381	88,532	103,827	117,049	130,754	516,544
----------------------------	--------	--------	--------	---------	---------	---------	---------

NET OPERATING INCOME:

	130,054	150,744	176,787	199,300	222,635	879,520
Annual Debt Service -- Mortgage	86,674	86,674	86,674	86,674	86,674	433,369

CASH FLOW BEFORE TAX:

	43,380	64,070	90,113	112,626	135,962	446,151
CASH INVESTMENT:	350,000	350,000	350,000	350,000	350,000	350,000

CASH ON CASH RETURN:	12.39%	18.31%	25.75%	32.18%	38.85%	25.49%	avg
----------------------	--------	--------	--------	--------	--------	--------	-----

OVERALL CAPITALIZATION:	9.29%	10.77%	12.63%	14.24%	15.90%	12.56%	avg
-------------------------	-------	--------	--------	--------	--------	--------	-----

DEBT COVERAGE RATIO :	1.50	1.74	2.04	2.30	2.57	2.03	avg
-----------------------	------	------	------	------	------	------	-----

GROSS RENT MULTIPLIER:	6.78	5.85	4.99	4.43	3.96	5.20	avg
------------------------	------	------	------	------	------	------	-----

PRINCIPAL REDUCTION	29,664	31,337	33,105	34,973	36,945	166,025	total
---------------------	--------	--------	--------	--------	--------	---------	-------

PRINCIPAL REDUCTION & CASH / CASH RETURN	20.87%	27.26%	35.21%	42.17%	49.40%	34.98%	avg
--	--------	--------	--------	--------	--------	--------	-----