



GENERAL INFORMATION:

CASH INVESTMENT:	\$212,500
Inflation for Yrs 1-5 per pad:	\$7.00
PARK HAS PRIVATE WATER	
PARK HAS PRIVATE SEWER	

FINANCING:

TOTAL SALES PRICE	\$850,000
Debt	75.00% \$637,500
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$4,207
Balloon EO 5th Yr:	\$532,025

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.39
CAP RATE	10.70%
CASH ON CASH RETURN	19.03%
DEBT COVERAGE RATIO	1.80
PER PAD SALES PRICE	\$14,912

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:		329	336	343	350	357	
57 Pads @ avg rent of:	\$329.00	225,036	229,824	234,612	239,400	244,188	1,173,060
0 Additional income	\$0.00	0	0	0	0	0	
Total Gross Scheduled Revenues:		225,036	229,824	234,612	239,400	244,188	1,173,060
- Vacancy & Credit Loss -- PERCENT		14.04%	8.77%	3.50%	3.50%	3.50%	6.66%
- Vacancy & Credit Loss -- NUMBER		8.00	5.00	2.00	2.00	2.00	3.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>31,595</u>	<u>20,156</u>	<u>8,211</u>	<u>8,379</u>	<u>8,547</u>	<u>78,149</u>

NET MOBILE HOME RENTAL INCOME:

	193,441	209,668	226,401	231,021	235,641	1,096,172
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OPERATING EXPENSES:

Average Expense Per Year @	53.00%	102,524	111,124	119,992	122,441	124,890	580,971
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NET OPERATING INCOME:

	90,917	98,544	106,408	108,580	110,751	515,201
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Annual Debt Service

	50,487	50,487	50,487	50,487	50,487	252,433
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CASH FLOW BEFORE TAX:

	40,431	48,058	55,922	58,093	60,265	262,768
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CASH INVESTMENT:

	212,500	212,500	212,500	212,500	212,500	212,500
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CASH ON CASH RETURN:

	19.03%	22.62%	26.32%	27.34%	28.36%	24.73%	avg
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OVERALL CAPITALIZATION:

	10.70%	11.59%	12.52%	12.77%	13.03%	12.12%	avg
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DEBT COVERAGE RATIO :

	1.80	1.95	2.11	2.15	2.19	2.04	avg
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GROSS RENT MULTIPLIER:

	4.39	4.05	3.75	3.68	3.61	3.90	avg
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PRINCIPAL REDUCTION

	4,104	4,400	4,718	5,060	5,425	23,707	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN

	20.96%	24.69%	28.54%	29.72%	30.91%	26.96%	avg
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