



GENERAL INFORMATION:

CASH INVESTMENT:	\$175,000
Inflation for Yrs 1-5 per pad:	\$0.00
PARK HAS CITY WATER	
PARK HAS CITY SEWER	

FINANCING:

TOTAL SALES PRICE	\$700,000
Debt	75.00% \$525,000
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$3,465
Balloon EO 5th Yr:	\$438,138

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	3.90
CAP RATE	12.82%
CASH ON CASH RETURN	27.53%
DEBT COVERAGE RATIO	2.16
PER PAD SALES PRICE	\$8,140

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:		342	342	342	342	342	
86 Pads @ avg rent of:	\$277.00	285,864	285,864	285,864	285,864	285,864	1,429,320
0 Other Income	\$0.00	0	0	0	0	0	
Total Gross Scheduled Revenues:		285,864	285,864	285,864	285,864	285,864	1,429,320
- Vacancy & Credit Loss -- PERCENT		37.21%	30.23%	23.25%	16.28%	9.30%	23.25%
- Vacancy & Credit Loss -- NUMBER		32.00	26.00	20.00	14.00	8.00	20.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>106,370</u>	<u>86,417</u>	<u>66,463</u>	<u>46,539</u>	<u>26,585</u>	<u>332,374</u>

NET MOBILE HOME RENTAL INCOME:

	179,494	199,447	219,401	239,325	259,279	1,096,946
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OPERATING EXPENSES:

Average Expense Per Year @	50.00%	89,747	99,724	109,700	119,663	129,639	548,473
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NET OPERATING INCOME:

	89,747	99,724	109,700	119,663	129,639	548,473
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Annual Debt Service	41,577	41,577	41,577	41,577	41,577	207,886
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CASH FLOW BEFORE TAX:

	48,170	58,146	68,123	78,085	88,062	340,587
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CASH INVESTMENT:	175,000	175,000	175,000	175,000	175,000	175,000
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CASH ON CASH RETURN:	27.53%	33.23%	38.93%	44.62%	50.32%	38.92%	avg
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OVERALL CAPITALIZATION:	12.82%	14.25%	15.67%	17.09%	18.52%	15.67%	avg
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DEBT COVERAGE RATIO :	2.16	2.40	2.64	2.88	3.12	2.64	avg
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GROSS RENT MULTIPLIER:	3.90	3.51	3.19	2.92	2.70	3.24	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	29.87%	35.74%	41.62%	47.51%	53.42%	41.63%	avg
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