



GENERAL INFORMATION:

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

FINANCING:

TOTAL SALES PRICE	\$850,000
Debt	75.00% \$637,500
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$4,207

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	6.23
CAP RATE	10.43%
CASH ON CASH RETURN	17.95%
DEBT COVERAGE RATIO	1.76
PER PAD SALES PRICE	\$16,038

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:		299	306	313	320	327	
53 Pads @ avg rent of:	\$299.00	190,164	194,616	199,068	203,520	207,972	995,340
Sewer 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:		190,164	194,616	199,068	203,520	207,972	995,340
- Vacancy & Credit Loss -- PERCENT		28.30%	28.30%	18.86%	9.43%	5.66%	18.11%
- Vacancy & Credit Loss -- NUMBER		15.00	15.00	10.00	5.00	3.00	9.60
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>53,816</u>	<u>55,076</u>	<u>37,544</u>	<u>19,192</u>	<u>11,771</u>	<u>177,400</u>
NET MOBILE HOME RENTAL INCOME:		136,348	139,540	161,524	184,328	196,201	817,940

OPERATING EXPENSES:

Average Expense Per Year @	35.00%	47,722	48,839	56,533	64,515	68,670	286,279
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NET OPERATING INCOME:

		88,626	90,701	104,990	119,813	127,531	531,661
Annual Debt Service -- Mortgage		50,487	50,487	50,487	50,487	50,487	252,433

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		212,500	212,500	212,500	212,500	212,500	212,500
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CASH ON CASH RETURN:		17.95%	18.92%	25.65%	32.62%	36.26%	26.28%	avg
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OVERALL CAPITALIZATION:		10.43%	10.67%	12.35%	14.10%	15.00%	12.51%	avg
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DEBT COVERAGE RATIO :		1.76	1.80	2.08	2.37	2.53	2.11	avg
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GROSS RENT MULTIPLIER:		6.23	6.09	5.26	4.61	4.33	5.31	avg
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PRINCIPAL REDUCTION		19,044	20,018	21,043	22,119	23,251	105,475	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		26.91%	28.34%	35.55%	43.03%	47.20%	36.21%	avg
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