



GENERAL INFORMATION:

CASH INVESTMENT:	\$156,250
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$625,000
Debt	75.00% \$468,750
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$3,094

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.82
CAP RATE	12.66%
CASH ON CASH RETURN	26.88%
DEBT COVERAGE RATIO	2.13
PER PAD SALES PRICE	\$17,361

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:		386	393	400	407	414	
36 Pads @ avg rent of:	\$386.00	166,752	169,776	172,800	175,824	178,848	864,000
Water Income	\$0.00	0	0	0	0	0	0
Total Gross Scheduled Revenues:		166,752	169,776	172,800	175,824	178,848	864,000
- Vacancy & Credit Loss -- PERCENT		22.21%	11.10%	11.10%	11.10%	11.10%	13.32%
- Vacancy & Credit Loss -- NUMBER		8.00	4.00	4.00	4.00	4.00	4.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>37,036</u>	<u>18,845</u>	<u>19,181</u>	<u>19,516</u>	<u>19,852</u>	<u>114,430</u>
NET MOBILE HOME RENTAL INCOME:		129,716	150,931	153,619	156,308	158,996	749,570

OPERATING EXPENSES:

Average Expense Per Year @	39.00%	50,589	58,863	59,911	60,960	62,008	292,332
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NET OPERATING INCOME:

		79,127	92,068	93,708	95,348	96,987	457,238
Annual Debt Service -- Mortgage		37,123	37,123	37,123	37,123	37,123	185,613

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		156,250	156,250	156,250	156,250	156,250	156,250
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CASH ON CASH RETURN:		26.88%	35.17%	36.21%	37.26%	38.31%	34.77%	avg
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OVERALL CAPITALIZATION:		12.66%	14.73%	14.99%	15.26%	15.52%	14.63%	avg
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DEBT COVERAGE RATIO :		2.13	2.48	2.52	2.57	2.61	2.46	avg
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GROSS RENT MULTIPLIER:		4.82	4.14	4.07	4.00	3.93	4.19	avg
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PRINCIPAL REDUCTION		14,003	14,719	15,473	16,264	17,096	77,555	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		35.84%	44.59%	46.12%	47.67%	49.26%	44.70%	avg
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