



GENERAL INFORMATION:

CASH INVESTMENT:	\$200,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER SYSTEM	
PARKS HAS PRIVATE WATER	

BANK FINANCING:

TOTAL SALES PRICE	\$800,000
Debt	75.00% \$600,000
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$3,960

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	5.93
CAP RATE	11.81%
CASH ON CASH RETURN	23.49%
DEBT COVERAGE RATIO	1.99
PER PAD SALES PRICE	\$19,512

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:		300	307	314	321	328	
41 Pads @ avg rent of:	\$300.00	147,600	151,044	154,488	157,932	161,376	772,440
2 Occupied Stick-built Homes	\$12,600.00	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>63,000</u>
Total Gross Scheduled Revenues:		147,600	151,044	154,488	157,932	161,376	835,440

- Vacancy & Credit Loss -- PERCENT		17.08%	12.20%	7.31%	4.88%	4.88%	9.27%
- Vacancy & Credit Loss -- NUMBER		7.00	5.00	3.00	2.00	2.00	3.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>25,210</u>	<u>18,427</u>	<u>11,293</u>	<u>7,707</u>	<u>7,875</u>	<u>70,513</u>

NET MOBILE HOME RENTAL INCOME:		134,990	145,217	155,795	162,825	166,101	764,927
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OPERATING EXPENSES:

Average Expense Per Year @	30.00%	40,497	43,565	46,738	48,847	49,830	229,478
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NET OPERATING INCOME:

		94,493	101,652	109,056	113,977	116,271	535,449
Annual Debt Service -- Mortgage		47,517	47,517	47,517	47,517	47,517	237,584

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		200,000	200,000	200,000	200,000	200,000	200,000
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CASH ON CASH RETURN:		23.49%	27.07%	30.77%	33.23%	34.38%	29.79%	avg
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OVERALL CAPITALIZATION:		11.81%	12.71%	13.63%	14.25%	14.53%	13.39%	avg
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DEBT COVERAGE RATIO :		1.99	2.14	2.30	2.40	2.45	2.25	avg
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GROSS RENT MULTIPLIER:		5.93	5.51	5.13	4.91	4.82	5.26	avg
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PRINCIPAL REDUCTION		17,924	18,841	19,805	20,818	21,883	99,271	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		32.45%	36.49%	40.67%	43.64%	45.32%	39.71%	avg
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