



GENERAL INFORMATION:

CASH INVESTMENT:	\$475,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$1,900,000
Debt	75.00% \$1,425,000
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$9,802

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.92
CAP RATE	14.24%
CASH ON CASH RETURN	32.20%
DEBT COVERAGE RATIO	2.30
PER PAD SALES PRICE	\$19,588

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:		287	294	301	308	315	
97 Pads @ avg rent of:	\$287.00	334,068	342,216	350,364	358,512	366,660	1,751,820
Water/laundromat/storage Income	\$52,464.00	<u>52,464</u>	<u>52,464</u>	<u>52,464</u>	<u>52,464</u>	<u>52,464</u>	<u>262,320</u>
Total Gross Scheduled Revenues:		386,532	394,680	402,828	410,976	419,124	2,014,140
- Vacancy & Credit Loss -- PERCENT		0.00%	5.00%	5.00%	5.00%	5.00%	4.00%
- Vacancy & Credit Loss -- NUMBER		0.00	4.85	4.85	4.85	4.85	3.88
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>0</u>	<u>17,111</u>	<u>17,518</u>	<u>17,926</u>	<u>18,333</u>	<u>70,888</u>
NET MOBILE HOME RENTAL INCOME:		386,532	377,569	385,310	393,050	400,791	1,943,252

OPERATING EXPENSES:

Average Expense Per Year @	30.00%	115,960	113,271	115,593	117,915	120,237	582,976
NET OPERATING INCOME:		270,572	264,298	269,717	275,135	280,554	1,360,277

Annual Debt Service -- Mortgage		117,629	117,629	117,629	117,629	117,629	588,144
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CASH FLOW BEFORE TAX:

CASH INVESTMENT:		475,000	475,000	475,000	475,000	475,000	475,000
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CASH ON CASH RETURN:		32.20%	30.88%	32.02%	33.16%	34.30%	32.51%	avg
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OVERALL CAPITALIZATION:		14.24%	13.91%	14.20%	14.48%	14.77%	14.32%	avg
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DEBT COVERAGE RATIO :		2.30	2.25	2.29	2.34	2.39	2.31	avg
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GROSS RENT MULTIPLIER:		4.92	5.03	4.93	4.83	4.74	4.89	avg
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PRINCIPAL REDUCTION		40,259	42,529	44,928	47,463	50,140	225,319	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		40.67%	39.83%	41.48%	43.15%	44.86%	42.00%	avg
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