



GENERAL INFORMATION:

CASH INVESTMENT:	\$175,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$700,000
Debt	75.00% \$525,000
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$3,611

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	3.85
CAP RATE	12.98%
CASH ON CASH RETURN	27.16%
DEBT COVERAGE RATIO	2.10
PER PAD SALES PRICE	\$13,725

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:		326	333	340	347	354	
51 Pads @ avg rent of:	\$326.00	199,512	203,796	208,080	212,364	216,648	1,040,400
Stick Built House Income	\$5,700.00	<u>5,700</u>	<u>5,700</u>	<u>5,700</u>	<u>5,700</u>	<u>5,700</u>	<u>28,500</u>
Total Gross Scheduled Revenues:		205,212	209,496	213,780	218,064	222,348	1,068,900

- Vacancy & Credit Loss -- PERCENT		11.76%	5.88%	5.88%	5.88%	5.88%	7.06%
- Vacancy & Credit Loss -- NUMBER		6.00	3.00	3.00	3.00	3.00	3.60
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>23,463</u>	<u>11,983</u>	<u>12,235</u>	<u>12,487</u>	<u>12,739</u>	<u>72,907</u>

NET MOBILE HOME RENTAL INCOME:		181,749	197,513	201,545	205,577	209,609	995,993
---------------------------------------	--	----------------	----------------	----------------	----------------	----------------	----------------

OPERATING EXPENSES:

Average Expense Per Year @	50.00%	90,875	98,756	100,772	102,788	104,805	497,997
----------------------------	--------	--------	--------	---------	---------	---------	---------

NET OPERATING INCOME:

		90,875	98,756	100,772	102,788	104,805	497,997
Annual Debt Service -- Mortgage		43,337	43,337	43,337	43,337	43,337	216,685

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		175,000	175,000	175,000	175,000	175,000	175,000
------------------	--	---------	---------	---------	---------	---------	---------

CASH ON CASH RETURN:		27.16%	31.67%	32.82%	33.97%	35.12%	32.15%	avg
----------------------	--	--------	--------	--------	--------	--------	--------	-----

OVERALL CAPITALIZATION:		12.98%	14.11%	14.40%	14.68%	14.97%	14.23%	avg
-------------------------	--	--------	--------	--------	--------	--------	--------	-----

DEBT COVERAGE RATIO :		2.10	2.28	2.33	2.37	2.42	2.30	avg
-----------------------	--	------	------	------	------	------	------	-----

GROSS RENT MULTIPLIER:		3.85	3.54	3.47	3.41	3.34	3.52	avg
------------------------	--	------	------	------	------	------	------	-----

PRINCIPAL REDUCTION		14,832	15,669	16,553	17,486	18,473	83,012	total
---------------------	--	--------	--------	--------	--------	--------	--------	-------

PRINCIPAL REDUCTION & CASH / CASH RETURN		35.64%	40.62%	42.28%	43.96%	45.68%	41.64%	avg
--	--	--------	--------	--------	--------	--------	--------	-----