



GENERAL INFORMATION:

CASH INVESTMENT:	\$275,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$1,100,000
Debt	75.00% \$825,000
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$5,559

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	8.23
CAP RATE	9.48%
CASH ON CASH RETURN	13.64%
DEBT COVERAGE RATIO	1.56
PER PAD SALES PRICE	\$25,000

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:		272	279	286	293	300		
44 Pads @ avg rent of:	\$272.00	143,616	147,312	151,008	154,704	158,400	755,040	
2 Rentals	\$9,600.00	<u>9,600</u>	<u>9,600</u>	<u>9,600</u>	<u>9,600</u>	<u>9,600</u>	<u>48,000</u>	
Total Gross Scheduled Revenues:		153,216	156,912	160,608	164,304	168,000	803,040	
- Vacancy & Credit Loss -- PERCENT		13.64%	6.05%	6.05%	6.05%	6.05%		6.05%
- Vacancy & Credit Loss -- NUMBER		6.00	2.66	2.66	2.66	2.66	2.66	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>19,589</u>	<u>8,912</u>	<u>9,136</u>	<u>9,360</u>	<u>9,583</u>	<u>56,580</u>	
NET MOBILE HOME RENTAL INCOME:		133,627	148,000	151,472	154,944	158,417	746,460	
OPERATING EXPENSES:								
Average Expense Per Year @	22.00%	29,398	32,560	33,324	34,088	34,852	164,221	
NET OPERATING INCOME:		104,229	115,440	118,148	120,857	123,565	582,239	
Annual Debt Service -- Mortgage		66,711	66,711	66,711	66,711	66,711	333,553	
CASH FLOW BEFORE TAX:		37,518	48,729	51,438	54,146	56,855	248,686	
CASH INVESTMENT:		275,000	275,000	275,000	275,000	275,000	275,000	
CASH ON CASH RETURN:		13.64%	17.72%	18.70%	19.69%	20.67%	18.09%	avg
OVERALL CAPITALIZATION:		9.48%	10.49%	10.74%	10.99%	11.23%	10.59%	avg
DEBT COVERAGE RATIO :		1.56	1.73	1.77	1.81	1.85	1.75	avg
GROSS RENT MULTIPLIER:		8.23	7.43	7.26	7.10	6.94	7.39	avg
PRINCIPAL REDUCTION		23,969	25,258	26,617	28,048	29,557	133,450	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		22.36%	26.90%	28.38%	29.89%	31.42%	27.79%	avg