

PLEASANT HILLS MOBILE HOME PARK
STEUBENVILLE, OHIO

GENERAL INFORMATION:

CASH INVESTMENT:	\$181,250
Inflation for Yrs 1-5 per pad:	\$5.00
PARK HAS A SEWER TREATMENT PLANT	
PARK HAS CITY WATER/METERED	

FINANCING:

TOTAL SALES PRICE	\$725,000
Debt	75.00% \$543,750
Interest Rate - Fixed	6.75%
Amortization (Months)	240
Monthly Payment	\$4,134
Balloon EO 5th Yr:	\$467,221

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.87
CAP RATE	11.29%
CASH ON CASH RETURN	17.78%
DEBT COVERAGE RATIO	1.65
PER PAD SALES PRICE	\$10,662

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:		200	205	210	215	220	
68 Pads @ avg rent of:	\$200.00	163,200	167,280	171,360	175,440	179,520	856,800
Rental Income of one home	\$0.00	0	0	0	0	0	
Total Gross Scheduled Revenues:		163,200	167,280	171,360	175,440	179,520	856,800
- Vacancy & Credit Loss -- PERCENT		8.83%	7.36%	4.41%	1.47%	0.00%	4.41%
- Vacancy & Credit Loss -- NUMBER		6.00	5.00	3.00	1.00	0.00	3.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>14,411</u>	<u>12,312</u>	<u>7,557</u>	<u>2,579</u>	0	<u>37,819</u>
NET MOBILE HOME RENTAL INCOME:		148,789	154,968	163,803	172,861	179,520	819,942

OPERATING EXPENSES:

Average Expense Per Year @	45.00%	66,955	69,736	73,711	77,787	80,784	368,974
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NET OPERATING INCOME:

		81,834	85,233	90,092	95,074	98,736	450,968
Annual Debt Service		49,614	49,614	49,614	49,614	49,614	248,069

CASH FLOW BEFORE TAX:

		32,220	35,619	40,478	45,460	49,122	202,899
CASH INVESTMENT:		181,250	181,250	181,250	181,250	181,250	181,250

CASH ON CASH RETURN:		17.78%	19.65%	22.33%	25.08%	27.10%	22.39%	avg
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OVERALL CAPITALIZATION:		11.29%	11.76%	12.43%	13.11%	13.62%	12.44%	avg
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DEBT COVERAGE RATIO :		1.65	1.72	1.82	1.92	1.99	1.82	avg
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GROSS RENT MULTIPLIER:		4.87	4.68	4.43	4.19	4.04	4.44	avg
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PRINCIPAL REDUCTION		4,104	4,400	4,718	5,060	5,425	23,707	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		20.04%	22.08%	24.94%	27.87%	30.10%	25.00%	avg
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