



GENERAL INFORMATION:

CASH INVESTMENT:	\$675,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$2,700,000
Debt	75.00% \$2,025,000
Interest Rate - Fixed	5.00%
Amortization (Months)	300
Monthly Payment	\$11,838

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	8.19
CAP RATE	8.30%
CASH ON CASH RETURN	12.16%
DEBT COVERAGE RATIO	1.58
PER PAD SALES PRICE	\$39,130

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:		437	444	451	458	465		
69 Pads @ avg rent of:	\$437.00	361,836	367,632	373,428	379,224	385,020	1,867,140	
Elec/laundromat/storage Income	\$0.00	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>75,000</u>	
Total Gross Scheduled Revenues:		376,836	382,632	388,428	394,224	400,020	1,942,140	
- Vacancy & Credit Loss -- PERCENT		13.05%	5.00%	5.00%	5.00%	5.00%	6.61%	
- Vacancy & Credit Loss -- NUMBER		9.00	3.45	3.45	3.45	3.45	4.56	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>47,220</u>	<u>18,382</u>	<u>18,671</u>	<u>18,961</u>	<u>19,251</u>	<u>122,485</u>	
NET MOBILE HOME RENTAL INCOME:		329,616	364,250	369,757	375,263	380,769	1,819,655	
OPERATING EXPENSES:								
Average Expense Per Year @	32.00%	105,477	116,560	118,322	120,084	121,846	582,290	
NET OPERATING INCOME:		224,139	247,690	251,434	255,179	258,923	1,237,366	
Annual Debt Service -- Mortgage		142,055	142,055	142,055	142,055	142,055	710,277	
CASH FLOW BEFORE TAX:		82,084	105,635	109,379	113,123	116,868	527,089	
CASH INVESTMENT:		675,000	675,000	675,000	675,000	675,000	675,000	
CASH ON CASH RETURN:		12.16%	15.65%	16.20%	16.76%	17.31%	15.62%	avg
OVERALL CAPITALIZATION:		8.30%	9.17%	9.31%	9.45%	9.59%	9.17%	avg
DEBT COVERAGE RATIO :		1.58	1.74	1.77	1.80	1.82	1.74	avg
GROSS RENT MULTIPLIER:		8.19	7.41	7.30	7.19	7.09	7.44	avg
PRINCIPAL REDUCTION		41,754	43,890	46,135	48,496	50,977	231,251	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		18.35%	22.15%	23.04%	23.94%	24.87%	22.47%	avg