



**GENERAL INFORMATION:**

CASH INVESTMENT:	\$118,750
Inflation for Yrs 1-5 per pad:	\$7.00
<b>PARKS HAS CITY SEWER</b>	
<b>PARKS HAS CITY WATER</b>	

**FINANCING:**

TOTAL SALES PRICE	\$475,000
Debt	75.00% \$356,250
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$2,451

**YR 1 FINANCIAL RESULTS:**

GROSS RENT MULTIPLIER	3.65
CAP RATE	10.40%
CASH ON CASH RETURN	16.84%
DEBT COVERAGE RATIO	1.68
PER PAD SALES PRICE	\$5,523

**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:		174	181	188	195	202		
86 Pads @ avg rent of:	\$174.00	179,568	186,792	194,016	201,240	208,464	970,080	
Water Income	\$11,000.00	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>55,000</u>	
<b>Total Gross Scheduled Revenues:</b>		<b>190,568</b>	<b>197,792</b>	<b>205,016</b>	<b>212,240</b>	<b>219,464</b>	<b>1,025,080</b>	
- Vacancy & Credit Loss -- PERCENT		33.72%	13.23%	7.35%	5.00%	5.00%	12.86%	
- Vacancy & Credit Loss -- NUMBER		29.00	11.38	6.32	4.30	4.30	11.06	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>60,550</u>	<u>24,713</u>	<u>14,260</u>	<u>10,062</u>	<u>10,423</u>	<u>120,008</u>	
<b>NET MOBILE HOME RENTAL INCOME:</b>		<b>130,018</b>	<b>173,079</b>	<b>190,756</b>	<b>202,178</b>	<b>209,041</b>	<b>905,072</b>	
<b>OPERATING EXPENSES:</b>								
Average Expense Per Year @	62.00%	80,611	107,309	118,269	125,350	129,605	561,144	
<b>NET OPERATING INCOME:</b>		49,407	65,770	72,487	76,828	79,436	343,927	
Annual Debt Service -- Mortgage		29,407	29,407	29,407	29,407	29,407	147,036	
<b>CASH FLOW BEFORE TAX:</b>		20,000	36,363	43,080	47,420	50,028	196,891	
CASH INVESTMENT:		118,750	118,750	118,750	118,750	118,750	118,750	
<b>CASH ON CASH RETURN:</b>		<b>16.84%</b>	<b>30.62%</b>	<b>36.28%</b>	<b>39.93%</b>	<b>42.13%</b>	<b>33.16%</b>	avg
<b>OVERALL CAPITALIZATION:</b>		<b>10.40%</b>	<b>13.85%</b>	<b>15.26%</b>	<b>16.17%</b>	<b>16.72%</b>	<b>14.48%</b>	avg
DEBT COVERAGE RATIO :		1.68	2.24	2.46	2.61	2.70	2.34	avg
GROSS RENT MULTIPLIER:		3.65	2.74	2.49	2.35	2.27	2.70	avg
PRINCIPAL REDUCTION		10,065	10,632	11,232	11,866	12,535	56,330	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		25.32%	39.58%	45.74%	49.93%	52.68%	42.65%	avg