



GENERAL INFORMATION:

CASH INVESTMENT:	\$293,750
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$1,175,000
Debt	75.00% \$881,250
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$6,062

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	7.12
CAP RATE	10.53%
CASH ON CASH RETURN	17.37%
DEBT COVERAGE RATIO	1.70
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:		287	294	301	308	315	
47 Pads @ avg rent of:	\$393.00	221,652	225,600	229,548	233,496	237,444	1,147,740
Additional income		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Scheduled Revenues:		221,652	225,600	229,548	233,496	237,444	1,147,740
- Vacancy & Credit Loss -- PERCENT		25.54%	19.15%	10.64%	5.00%	5.00%	13.07%
- Vacancy & Credit Loss -- NUMBER		12.00	9.00	5.00	2.35	2.35	6.14
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>56,610</u>	<u>43,202</u>	<u>24,424</u>	<u>11,675</u>	<u>11,872</u>	<u>147,783</u>
NET MOBILE HOME RENTAL INCOME:		165,042	182,398	205,124	221,821	225,572	999,957

OPERATING EXPENSES:

Average Expense Per Year @	25.00%	41,261	45,599	51,281	55,455	56,393	249,989
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NET OPERATING INCOME:

		123,782	136,798	153,843	166,366	169,179	749,968
Annual Debt Service -- Mortgage		72,744	72,744	72,744	72,744	72,744	363,720

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		293,750	293,750	293,750	293,750	293,750	293,750
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CASH ON CASH RETURN:		17.37%	21.81%	27.61%	31.87%	32.83%	26.30%	avg
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OVERALL CAPITALIZATION:		10.53%	11.64%	13.09%	14.16%	14.40%	12.77%	avg
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DEBT COVERAGE RATIO :		1.70	1.88	2.11	2.29	2.33	2.06	avg
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GROSS RENT MULTIPLIER:		7.12	6.44	5.73	5.30	5.21	5.96	avg
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PRINCIPAL REDUCTION		24,897	26,301	27,785	29,352	31,008	139,342	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		25.85%	30.76%	37.07%	41.86%	43.38%	35.78%	avg
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