



GENERAL INFORMATION:

CASH INVESTMENT:	\$450,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$1,800,000
Debt	75.00% \$1,350,000
Interest Rate - Fixed	5.25%
Amortization (Months)	300
Monthly Payment	\$8,090

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	7.96
CAP RATE	8.17%
CASH ON CASH RETURN	11.11%
DEBT COVERAGE RATIO	1.51
PER PAD SALES PRICE	\$25,714

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:		244	251	258	265	272	
70 Pads @ avg rent of:	\$244.00	204,960	210,840	216,720	222,600	228,480	1,083,600
Water/Sewer/Stick Built Home	\$33,000.00	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>165,000</u>
Total Gross Scheduled Revenues:		237,960	243,840	249,720	255,600	261,480	1,248,600
- Vacancy & Credit Loss -- PERCENT		5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
- Vacancy & Credit Loss -- NUMBER		4.00	4.00	4.00	4.00	4.00	4.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>11,724</u>	<u>12,060</u>	<u>12,396</u>	<u>12,733</u>	<u>13,069</u>	<u>61,982</u>
NET MOBILE HOME RENTAL INCOME:		226,236	231,780	237,324	242,867	248,411	1,186,618

OPERATING EXPENSES:

Average Expense Per Year @	35.00%	79,183	81,123	83,063	85,004	86,944	415,316
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NET OPERATING INCOME:

		147,054	150,657	154,260	157,864	161,467	771,302
Annual Debt Service -- Mortgage		97,078	97,078	97,078	97,078	97,078	485,391

CASH FLOW BEFORE TAX:

		49,975	53,579	57,182	60,786	64,389	285,911
CASH INVESTMENT:		450,000	450,000	450,000	450,000	450,000	450,000

CASH ON CASH RETURN:		11.11%	11.91%	12.71%	13.51%	14.31%	12.71%	avg
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OVERALL CAPITALIZATION:		8.17%	8.37%	8.57%	8.77%	8.97%	8.57%	avg
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DEBT COVERAGE RATIO :		1.51	1.55	1.59	1.63	1.66	1.59	avg
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GROSS RENT MULTIPLIER:		7.96	7.77	7.58	7.41	7.25	7.59	avg
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PRINCIPAL REDUCTION		26,843	28,287	29,808	31,411	33,100	149,449	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		17.07%	18.19%	19.33%	20.49%	21.66%	19.35%	avg
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