



GENERAL INFORMATION:

CASH INVESTMENT:	\$762,500
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$3,050,000
Debt	75.00% \$2,287,500
Interest Rate - Fixed	5.25%
Amortization (Months)	300
Monthly Payment	\$13,708

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	3.85
CAP RATE	14.80%
CASH ON CASH RETURN	37.63%
DEBT COVERAGE RATIO	2.74
PER PAD SALES PRICE	\$11,868

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:		429	436	443	450	457	
257 Pads @ avg rent of:	\$429.00	1,323,036	1,344,624	1,366,212	1,387,800	1,409,388	6,831,060
Misc. Income		<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>150,000</u>
Total Gross Scheduled Revenues:		1,353,036	1,374,624	1,396,212	1,417,800	1,439,388	6,981,060
- Vacancy & Credit Loss -- PERCENT		42.41%	38.91%	35.02%	31.13%	27.24%	34.94%
- Vacancy & Credit Loss -- NUMBER		108.99	100.00	90.00	80.00	70.01	89.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>561,100</u>	<u>523,193</u>	<u>478,447</u>	<u>432,022</u>	<u>383,917</u>	<u>2,378,680</u>
NET MOBILE HOME RENTAL INCOME:		791,936	851,431	917,765	985,778	1,055,471	4,602,380

OPERATING EXPENSES:

Average Expense Per Year @	43.00%	340,533	366,115	394,639	423,884	453,852	1,979,024
NET OPERATING INCOME:		451,404	485,316	523,126	561,893	601,618	2,623,357

Annual Debt Service -- Mortgage		164,493	164,493	164,493	164,493	164,493	822,467
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CASH FLOW BEFORE TAX:

CASH INVESTMENT:		762,500	762,500	762,500	762,500	762,500	762,500
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CASH ON CASH RETURN:		37.63%	42.08%	47.03%	52.12%	57.33%	47.24%	avg
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OVERALL CAPITALIZATION:		14.80%	15.91%	17.15%	18.42%	19.73%	17.20%	avg
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DEBT COVERAGE RATIO :		2.74	2.95	3.18	3.42	3.66	3.19	avg
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GROSS RENT MULTIPLIER:		3.85	3.58	3.32	3.09	2.89	3.35	avg
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PRINCIPAL REDUCTION		45,484	47,930	50,508	53,224	56,087	253,233	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		43.59%	48.36%	53.66%	59.10%	64.68%	53.88%	avg
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