



**GENERAL INFORMATION:**

CASH INVESTMENT:	\$476,250
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	\$1,905,000
Debt	75.00%
Interest Rate - Fixed	5.25%
Amortization (Months)	300
Monthly Payment	\$8,562

**YR 1 FINANCIAL RESULTS:**

GROSS RENT MULTIPLIER	3.51
CAP RATE	16.83%
CASH ON CASH RETURN	45.74%
DEBT COVERAGE RATIO	3.12
PER PAD SALES PRICE	\$13,804

**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:		357	364	371	378	385	
138 Pads @ avg rent of:	\$356.50	590,364	601,956	613,548	625,140	636,732	3,067,740
Misc. Income	\$0.00	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Gross Scheduled Revenues:</b>		<b>590,364</b>	<b>601,956</b>	<b>613,548</b>	<b>625,140</b>	<b>636,732</b>	<b>3,067,740</b>
- Vacancy & Credit Loss -- PERCENT		7.97%	5.07%	5.07%	5.07%	5.07%	5.65%
- Vacancy & Credit Loss -- NUMBER		11.00	7.00	7.00	7.00	7.00	7.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>47,052</u>	<u>30,519</u>	<u>31,107</u>	<u>31,695</u>	<u>32,282</u>	<u>172,655</u>

<b>NET MOBILE HOME RENTAL INCOME:</b>		<b>543,312</b>	<b>571,437</b>	<b>582,441</b>	<b>593,445</b>	<b>604,450</b>	<b>2,895,085</b>
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**OPERATING EXPENSES:**

Average Expense Per Year @	41.00%	222,758	234,289	238,801	243,313	247,824	1,186,985
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**NET OPERATING INCOME:**

		320,554	337,148	343,640	350,133	356,625	1,708,100
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Annual Debt Service -- Mortgage		102,741	102,741	102,741	102,741	102,741	513,705
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**CASH FLOW BEFORE TAX:**

		217,813	234,407	240,899	247,392	253,884	1,194,395
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CASH INVESTMENT:		476,250	476,250	476,250	476,250	476,250	476,250
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CASH ON CASH RETURN:		45.74%	49.22%	50.58%	51.95%	53.31%	50.16%	avg
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OVERALL CAPITALIZATION:		16.83%	17.70%	18.04%	18.38%	18.72%	17.93%	avg
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DEBT COVERAGE RATIO :		3.12	3.28	3.34	3.41	3.47	3.33	avg
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GROSS RENT MULTIPLIER:		3.51	3.33	3.27	3.21	3.15	3.29	avg
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PRINCIPAL REDUCTION		28,409	29,937	31,547	33,243	35,031	158,167	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		51.70%	55.51%	57.21%	58.93%	60.66%	56.80%	avg
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