



GENERAL INFORMATION:

CASH INVESTMENT:	\$500,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$2,000,000
Debt	75.00% \$1,500,000
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$10,108

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	9.91
CAP RATE	7.67%
CASH ON CASH RETURN	6.41%
DEBT COVERAGE RATIO	1.26
PER PAD SALES PRICE	\$16,260

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:		285	292	299	306	313	
123 Pads @ avg rent of:	\$285.00	420,660	430,992	441,324	451,656	461,988	2,206,620
Water/laundromat/storage Income	\$0.00	0	0	0	0	0	0
Total Gross Scheduled Revenues:		420,660	430,992	441,324	451,656	461,988	2,206,620
- Vacancy & Credit Loss -- PERCENT		52.03%	47.97%	43.09%	38.21%	34.15%	43.09%
- Vacancy & Credit Loss -- NUMBER		64.00	59.00	53.00	47.00	42.00	53.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>218,869</u>	<u>206,747</u>	<u>190,167</u>	<u>172,578</u>	<u>157,769</u>	<u>946,129</u>
NET MOBILE HOME RENTAL INCOME:		201,791	224,245	251,157	279,078	304,219	1,260,491

OPERATING EXPENSES:

Average Expense Per Year @	24.00%	48,430	53,819	60,278	66,979	73,013	302,518
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NET OPERATING INCOME:

		153,361	170,426	190,880	212,099	231,207	957,973
Annual Debt Service -- Mortgage		121,292	121,292	121,292	121,292	121,292	606,460

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		500,000	500,000	500,000	500,000	500,000	500,000
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CASH ON CASH RETURN:		6.41%	9.83%	13.92%	18.16%	21.98%	14.06%	avg
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OVERALL CAPITALIZATION:		7.67%	8.52%	9.54%	10.60%	11.56%	9.58%	avg
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DEBT COVERAGE RATIO :		1.26	1.41	1.57	1.75	1.91	1.58	avg
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GROSS RENT MULTIPLIER:		9.91	8.92	7.96	7.17	6.57	8.11	avg
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PRINCIPAL REDUCTION		43,581	45,925	48,394	50,997	53,740	242,637	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		15.13%	19.01%	23.60%	28.36%	32.73%	23.77%	avg
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