



GENERAL INFORMATION:

CASH INVESTMENT:	\$250,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$1,000,000
Debt	75.00% \$750,000
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$5,159

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	5.93
CAP RATE	10.11%
CASH ON CASH RETURN	15.69%
DEBT COVERAGE RATIO	1.63
PER PAD SALES PRICE	\$28,571

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:		439	446	453	460	467	
35 Pads @ avg rent of:	\$439.00	184,380	187,320	190,260	193,200	196,140	951,300
Additional Income	\$0.00	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Scheduled Revenues:		184,380	187,320	190,260	193,200	196,140	951,300
- Vacancy & Credit Loss -- PERCENT		8.58%	8.58%	8.58%	8.58%	8.58%	8.58%
- Vacancy & Credit Loss -- NUMBER		3.00	3.00	3.00	3.00	3.00	3.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>15,820</u>	<u>16,072</u>	<u>16,324</u>	<u>16,577</u>	<u>16,829</u>	<u>81,622</u>
NET MOBILE HOME RENTAL INCOME:		168,560	171,248	173,936	176,623	179,311	869,678

OPERATING EXPENSES:

Average Expense Per Year @	40.00%	67,424	68,499	69,574	70,649	71,724	347,871
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NET OPERATING INCOME:

		101,136	102,749	104,361	105,974	107,587	521,807
Annual Debt Service -- Mortgage		61,910	61,910	61,910	61,910	61,910	309,549

CASH FLOW BEFORE TAX:

		39,226	40,839	42,452	44,064	45,677	212,258
CASH INVESTMENT:		250,000	250,000	250,000	250,000	250,000	250,000

CASH ON CASH RETURN:		15.69%	16.34%	16.98%	17.63%	18.27%	16.98%	avg
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OVERALL CAPITALIZATION:		10.11%	10.27%	10.44%	10.60%	10.76%	10.44%	avg
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DEBT COVERAGE RATIO :		1.63	1.66	1.69	1.71	1.74	1.69	avg
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GROSS RENT MULTIPLIER:		5.93	5.84	5.75	5.66	5.58	5.75	avg
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PRINCIPAL REDUCTION		21,189	22,384	23,647	24,980	26,389	118,589	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		24.17%	25.29%	26.44%	27.62%	28.83%	26.47%	avg
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