



GENERAL INFORMATION:

CASH INVESTMENT:	\$540,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS SEPTIC SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$1,800,000
Debt	70.00% \$1,260,000
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$8,490

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.73
CAP RATE	11.64%
CASH ON CASH RETURN	19.93%
DEBT COVERAGE RATIO	2.06
PER PAD SALES PRICE	\$24,658

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:		481	488	495	502	509	
73 Pads @ avg rent of:	\$481.00	421,356	427,488	433,620	439,752	445,884	2,168,100
Other Income	\$0.00	0	0	0	0	0	0
Total Gross Scheduled Revenues:		421,356	427,488	433,620	439,752	445,884	2,168,100
- Vacancy & Credit Loss -- PERCENT		9.59%	5.48%	2.74%	2.74%	2.74%	4.66%
- Vacancy & Credit Loss -- NUMBER		7.00	4.00	2.00	2.00	2.00	3.40
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>40,408</u>	<u>23,426</u>	<u>11,881</u>	<u>12,049</u>	<u>12,217</u>	<u>99,982</u>
NET MOBILE HOME RENTAL INCOME:		380,948	404,062	421,739	427,703	433,667	2,068,118

OPERATING EXPENSES:

Average Expense Per Year @	45.00%	171,427	181,828	189,782	192,466	195,150	930,653
NET OPERATING INCOME:		209,521	222,234	231,956	235,237	238,517	1,137,465

Annual Debt Service -- Mortgage

101,885	101,885	101,885	101,885	101,885	101,885	509,426
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CASH FLOW BEFORE TAX:

107,636	120,349	130,071	133,351	136,631	628,039		
CASH INVESTMENT:	540,000	540,000	540,000	540,000	540,000	540,000	
CASH ON CASH RETURN:	19.93%	22.29%	24.09%	24.69%	25.30%	23.26%	avg
OVERALL CAPITALIZATION:	11.64%	12.35%	12.89%	13.07%	13.25%	12.64%	avg
DEBT COVERAGE RATIO :	2.06	2.18	2.28	2.31	2.34	2.23	avg
GROSS RENT MULTIPLIER:	4.73	4.45	4.27	4.21	4.15	4.36	avg
PRINCIPAL REDUCTION	36,608	38,577	40,651	42,838	45,142	203,815	total
PRINCIPAL REDUCTION & CASH / CASH RETURN	26.71%	29.43%	31.62%	32.63%	33.66%	30.81%	avg