



GENERAL INFORMATION:

CASH INVESTMENT:	\$425,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARK HAS PRIVATE WATER	
PARK HAS PRIVATE SEWER	

FINANCING:

TOTAL SALES PRICE	\$1,700,000
Debt	75.00% \$1,275,000
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$8,414
Balloon EO 5th Yr:	\$1,064,050

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	6.27
CAP RATE	10.21%
CASH ON CASH RETURN	17.09%
DEBT COVERAGE RATIO	1.72
PER PAD SALES PRICE	\$14,167

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:		281	288	295	302	309	
120 Pads @ avg rent of:	\$281.00	404,640	414,720	424,800	434,880	444,960	2,124,000
0 Water Meter, Storage Space Income	\$15,000.00	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	
Total Gross Scheduled Revenues:		419,640	429,720	439,800	449,880	459,960	2,124,000
- Vacancy & Credit Loss -- PERCENT		36.67%	30.00%	25.00%	20.00%	15.00%	25.33%
- Vacancy & Credit Loss -- NUMBER		44.00	36.00	30.00	24.00	18.00	30.40
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>148,381</u>	<u>124,416</u>	<u>106,200</u>	<u>86,976</u>	<u>66,744</u>	<u>538,094</u>

NET MOBILE HOME RENTAL INCOME:

	271,259	305,304	333,600	362,904	393,216	1,666,283
--	---------	---------	---------	---------	---------	-----------

OPERATING EXPENSES:

Average Expense Per Year @	36.00%	97,653	109,909	120,096	130,645	141,558	599,862
----------------------------	--------	--------	---------	---------	---------	---------	---------

NET OPERATING INCOME:

	173,605	195,395	213,504	232,259	251,658	1,066,421
--	---------	---------	---------	---------	---------	-----------

Annual Debt Service	100,973	100,973	100,973	100,973	100,973	504,866
---------------------	---------	---------	---------	---------	---------	---------

CASH FLOW BEFORE TAX:

	72,632	94,421	112,531	131,285	150,685	561,555
--	--------	--------	---------	---------	---------	---------

CASH INVESTMENT:	425,000	425,000	425,000	425,000	425,000	425,000
------------------	---------	---------	---------	---------	---------	---------

CASH ON CASH RETURN:	17.09%	22.22%	26.48%	30.89%	35.46%	26.43%	avg
----------------------	--------	--------	--------	--------	--------	--------	-----

OVERALL CAPITALIZATION:	10.21%	11.49%	12.56%	13.66%	14.80%	12.55%	avg
-------------------------	--------	--------	--------	--------	--------	--------	-----

DEBT COVERAGE RATIO :	1.72	1.94	2.11	2.30	2.49	2.11	avg
-----------------------	------	------	------	------	------	------	-----

GROSS RENT MULTIPLIER:	6.27	5.57	5.10	4.68	4.32	5.19	avg
------------------------	------	------	------	------	------	------	-----

PRINCIPAL REDUCTION	4,104	4,400	4,718	5,060	5,425	23,707	total
---------------------	-------	-------	-------	-------	-------	--------	-------

PRINCIPAL REDUCTION & CASH / CASH RETURN	18.06%	23.25%	27.59%	32.08%	36.73%	27.54%	avg
--	--------	--------	--------	--------	--------	--------	-----