



GENERAL INFORMATION:

CASH INVESTMENT:	\$317,500
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$1,270,000
Debt	75.00% \$952,500
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$6,286

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	6.75
CAP RATE	8.89%
CASH ON CASH RETURN	11.82%
DEBT COVERAGE RATIO	1.50
PER PAD SALES PRICE	\$24,902

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:		360	367	374	381	388	
51 Pads @ avg rent of:	\$360.00	220,320	224,604	228,888	233,172	237,456	1,144,440
Water Income		<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>12,500</u>
Total Gross Scheduled Revenues:		222,820	227,104	231,388	235,672	239,956	1,156,940
- Vacancy & Credit Loss -- PERCENT		15.69%	9.80%	5.89%	5.89%	5.89%	8.63%
- Vacancy & Credit Loss -- NUMBER		8.00	5.00	3.00	3.00	3.00	4.40
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>34,568</u>	<u>22,011</u>	<u>13,482</u>	<u>13,734</u>	<u>13,986</u>	<u>97,781</u>
NET MOBILE HOME RENTAL INCOME:		188,252	205,093	217,906	221,938	225,970	1,059,159

OPERATING EXPENSES:

Average Expense Per Year @	40.00%	75,301	82,037	87,163	88,775	90,388	423,664
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NET OPERATING INCOME:

		112,951	123,056	130,744	133,163	135,582	635,495
Annual Debt Service -- Mortgage		75,433	75,433	75,433	75,433	75,433	377,165

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		317,500	317,500	317,500	317,500	317,500	317,500
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CASH ON CASH RETURN:		11.82%	15.00%	17.42%	18.18%	18.94%	16.27%	avg
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OVERALL CAPITALIZATION:		8.89%	9.69%	10.29%	10.49%	10.68%	10.01%	avg
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DEBT COVERAGE RATIO :		1.50	1.63	1.73	1.77	1.80	1.68	avg
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GROSS RENT MULTIPLIER:		6.75	6.19	5.83	5.72	5.62	6.02	avg
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PRINCIPAL REDUCTION		28,454	29,910	31,440	33,049	34,740	157,592	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		20.78%	24.42%	27.32%	28.59%	29.89%	26.20%	avg
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