



GENERAL INFORMATION:

CASH INVESTMENT:	\$225,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$900,000
Debt	75.00% \$675,000
Interest Rate - Fixed	5.00%
Amortization (Months)	240
Monthly Payment	\$4,455

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	6.39
CAP RATE	10.79%
CASH ON CASH RETURN	19.41%
DEBT COVERAGE RATIO	1.82
PER PAD SALES PRICE	\$20,930

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:		265	272	279	286	293	
43 Pads @ avg rent of:	\$277.00	142,932	146,544	150,156	153,768	157,380	750,780
Water/Sewer Income	\$30,000.00	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>150,000</u>
Total Gross Scheduled Revenues:		172,932	176,544	180,156	183,768	187,380	900,780

- Vacancy & Credit Loss -- PERCENT		18.60%	9.30%	5.00%	5.00%	5.00%	8.58%
- Vacancy & Credit Loss -- NUMBER		8.00	4.00	2.15	2.15	2.15	3.69
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>32,165</u>	<u>16,419</u>	<u>9,008</u>	<u>9,188</u>	<u>9,369</u>	<u>76,149</u>

NET MOBILE HOME RENTAL INCOME:		140,767	160,125	171,148	174,580	178,011	824,631
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OPERATING EXPENSES:

Average Expense Per Year @	31.00%	43,638	49,639	53,056	54,120	55,183	255,636
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NET OPERATING INCOME:

		97,129	110,487	118,092	120,460	122,828	568,995
Annual Debt Service -- Mortgage		53,456	53,456	53,456	53,456	53,456	267,282

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		225,000	225,000	225,000	225,000	225,000	225,000
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CASH ON CASH RETURN:		19.41%	25.35%	28.73%	29.78%	30.83%	26.82%	avg
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OVERALL CAPITALIZATION:		10.79%	12.28%	13.12%	13.38%	13.65%	12.64%	avg
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DEBT COVERAGE RATIO :		1.82	2.07	2.21	2.25	2.30	2.13	avg
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GROSS RENT MULTIPLIER:		6.39	5.62	5.26	5.16	5.06	5.50	avg
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PRINCIPAL REDUCTION		20,164	21,196	22,280	23,420	24,619	111,680	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		28.37%	34.77%	38.63%	40.19%	41.77%	36.75%	avg
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