



**GENERAL INFORMATION:**

CASH INVESTMENT:	\$165,000
Inflation for Yrs 1-5 per pad:	\$7.00
<b>PARKS HAS PRIVATE SEWER</b>	
<b>PARKS HAS WELL WATER</b>	

**FINANCING:**

TOTAL SALES PRICE	\$660,000
Debt	75.00% \$495,000
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$3,336

**YR 1 FINANCIAL RESULTS:**

GROSS RENT MULTIPLIER	4.39
CAP RATE	11.86%
CASH ON CASH RETURN	23.17%
DEBT COVERAGE RATIO	1.96
PER PAD SALES PRICE	\$11,186

**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:		285	292	299	306	313	
59 Pads @ avg rent of:	\$285.00	201,780	206,736	211,692	216,648	221,604	1,058,460
Additional Income	\$0.00	0	0	0	0	0	0
<b>Total Gross Scheduled Revenues:</b>		<b>201,780</b>	<b>206,736</b>	<b>211,692</b>	<b>216,648</b>	<b>221,604</b>	<b>1,058,460</b>
- Vacancy & Credit Loss -- PERCENT		25.42%	18.65%	11.86%	5.08%	5.08%	13.22%
- Vacancy & Credit Loss -- NUMBER		15.00	11.00	7.00	3.00	3.00	7.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>51,292</u>	<u>38,556</u>	<u>25,107</u>	<u>11,006</u>	<u>11,257</u>	<u>137,219</u>
<b>NET MOBILE HOME RENTAL INCOME:</b>		<b>150,488</b>	<b>168,180</b>	<b>186,585</b>	<b>205,642</b>	<b>210,347</b>	<b>921,241</b>

**OPERATING EXPENSES:**

Average Expense Per Year @	48.00%	72,234	80,726	89,561	98,708	100,966	442,196
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**NET OPERATING INCOME:**

		78,254	87,453	97,024	106,934	109,380	479,046
Annual Debt Service -- Mortgage		40,026	40,026	40,026	40,026	40,026	200,132

**CASH FLOW BEFORE TAX:**

CASH INVESTMENT:		165,000	165,000	165,000	165,000	165,000	165,000
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CASH ON CASH RETURN:		23.17%	28.74%	34.54%	40.55%	42.03%	33.81%	avg
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OVERALL CAPITALIZATION:		11.86%	13.25%	14.70%	16.20%	16.57%	14.52%	avg
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DEBT COVERAGE RATIO :		1.96	2.18	2.42	2.67	2.73	2.39	avg
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GROSS RENT MULTIPLIER:		4.39	3.92	3.54	3.21	3.14	3.64	avg
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PRINCIPAL REDUCTION		14,382	15,155	15,970	16,829	17,734	80,070	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		31.88%	37.93%	44.22%	50.75%	52.78%	43.51%	avg
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