



GENERAL INFORMATION:

CASH INVESTMENT:	\$187,500
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$750,000
Debt	75.00% \$562,500
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$3,869

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.34
CAP RATE	9.90%
CASH ON CASH RETURN	14.85%
DEBT COVERAGE RATIO	1.60
PER PAD SALES PRICE	\$11,029

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:		242	249	256	263	270		
68 Pads @ avg rent of:	\$242.00	197,472	203,184	208,896	214,608	220,320	1,044,480	
Lease option	\$13,020.00	<u>13,020</u>	<u>13,020</u>	<u>13,020</u>	<u>13,020</u>	<u>13,020</u>	<u>65,100</u>	
Total Gross Scheduled Revenues:		210,492	216,204	221,916	227,628	233,340	1,109,580	
- Vacancy & Credit Loss -- PERCENT		19.12%	13.23%	7.35%	5.00%	5.00%	9.94%	
- Vacancy & Credit Loss -- NUMBER		13.00	9.00	5.00	3.40	3.40	6.76	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>37,757</u>	<u>26,881</u>	<u>15,354</u>	<u>10,730</u>	<u>11,016</u>	<u>101,738</u>	
NET MOBILE HOME RENTAL INCOME:		172,735	189,323	206,562	216,898	222,324	1,007,842	
OPERATING EXPENSES:								
Average Expense Per Year @	57.00%	98,459	107,914	117,740	123,632	126,725	574,470	
NET OPERATING INCOME:		74,276	81,409	88,822	93,266	95,599	433,372	
Annual Debt Service -- Mortgage		46,432	46,432	46,432	46,432	46,432	232,162	
CASH FLOW BEFORE TAX:		27,844	34,976	42,389	46,834	49,167	201,210	
CASH INVESTMENT:		187,500	187,500	187,500	187,500	187,500	187,500	
CASH ON CASH RETURN:		14.85%	18.65%	22.61%	24.98%	26.22%	21.46%	avg
OVERALL CAPITALIZATION:		9.90%	10.85%	11.84%	12.44%	12.75%	11.56%	avg
DEBT COVERAGE RATIO :		1.60	1.75	1.91	2.01	2.06	1.87	avg
GROSS RENT MULTIPLIER:		4.34	3.96	3.63	3.46	3.37	3.75	avg
PRINCIPAL REDUCTION		15,892	16,788	17,735	18,735	19,792	88,942	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		23.33%	27.61%	32.07%	34.97%	36.78%	30.95%	avg