



GENERAL INFORMATION:

CASH INVESTMENT:	\$700,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER SYSTEM	
PARKS HAS CITY WATER	

BANK FINANCING:

TOTAL SALES PRICE	\$2,800,000
Debt	75.00% \$2,100,000
Interest Rate - Fixed	5.00%
Amortization (Months)	300
Monthly Payment	\$12,276

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	8.75
CAP RATE	8.46%
CASH ON CASH RETURN	12.79%
DEBT COVERAGE RATIO	1.61
PER PAD SALES PRICE	\$20,896

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:		205	212	219	226	233	
134 Pads @ avg rent of:	\$205.00	329,640	340,896	352,152	363,408	374,664	1,760,760
Other 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:		329,640	340,896	352,152	363,408	374,664	1,910,760
- Vacancy & Credit Loss -- PERCENT		12.00%	8.00%	7.00%	7.00%	7.00%	8.20%
- Vacancy & Credit Loss -- NUMBER		16.08	10.72	9.38	9.38	9.38	10.99
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>39,557</u>	<u>27,272</u>	<u>24,651</u>	<u>25,439</u>	<u>26,226</u>	<u>143,144</u>
NET MOBILE HOME RENTAL INCOME:		320,083	343,624	357,501	367,969	378,438	1,767,616

OPERATING EXPENSES:

Average Expense Per Year @	26.00%	83,222	89,342	92,950	95,672	98,394	459,580
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NET OPERATING INCOME:

		236,862	254,282	264,551	272,297	280,044	1,308,036
Annual Debt Service -- Mortgage		147,317	147,317	147,317	147,317	147,317	736,583

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		700,000	700,000	700,000	700,000	700,000	700,000
CASH ON CASH RETURN:		12.79%	15.28%	16.75%	17.85%	18.96%	16.33% avg
OVERALL CAPITALIZATION:		8.46%	9.08%	9.45%	9.72%	10.00%	9.34% avg
DEBT COVERAGE RATIO :		1.61	1.73	1.80	1.85	1.90	1.78 avg
GROSS RENT MULTIPLIER:		8.75	8.15	7.83	7.61	7.40	7.95 avg
PRINCIPAL REDUCTION		43,300	45,515	47,844	50,292	52,865	239,816 total
PRINCIPAL REDUCTION & CASH / CASH RETURN		18.98%	21.78%	23.58%	25.04%	26.51%	23.18% avg