



GENERAL INFORMATION:

CASH INVESTMENT:	\$325,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$1,300,000
Debt	75.00% \$975,000
Interest Rate - Fixed	5.25%
Amortization (Months)	300
Monthly Payment	\$5,843

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	8.25
CAP RATE	8.12%
CASH ON CASH RETURN	10.91%
DEBT COVERAGE RATIO	1.51
PER PAD SALES PRICE	\$26,000

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:		270	277	284	291	298		
50 Pads @ avg rent of:	\$270.00	162,000	166,200	170,400	174,600	178,800	852,000	
Water/Sewer	\$15,000.00	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>75,000</u>	
Total Gross Scheduled Revenues:		177,000	181,200	185,400	189,600	193,800	927,000	
- Vacancy & Credit Loss -- PERCENT		12.00%	6.00%	4.00%	4.00%	4.00%	6.00%	
- Vacancy & Credit Loss -- NUMBER		6.00	3.00	2.00	2.00	2.00	3.00	
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>19,440</u>	<u>9,972</u>	<u>6,816</u>	<u>6,984</u>	<u>7,152</u>	<u>50,364</u>	
NET MOBILE HOME RENTAL INCOME:		157,560	171,228	178,584	182,616	186,648	876,636	
OPERATING EXPENSES:								
Average Expense Per Year @	33.00%	51,995	56,505	58,933	60,263	61,594	289,290	
NET OPERATING INCOME:		105,565	114,723	119,651	122,353	125,054	587,346	
Annual Debt Service -- Mortgage		70,112	70,112	70,112	70,112	70,112	350,560	
CASH FLOW BEFORE TAX:		35,453	44,611	49,539	52,241	54,942	236,786	
CASH INVESTMENT:		325,000	325,000	325,000	325,000	325,000	325,000	
CASH ON CASH RETURN:		10.91%	13.73%	15.24%	16.07%	16.91%	14.57%	avg
OVERALL CAPITALIZATION:		8.12%	8.82%	9.20%	9.41%	9.62%	9.04%	avg
DEBT COVERAGE RATIO :		1.51	1.64	1.71	1.75	1.78	1.68	avg
GROSS RENT MULTIPLIER:		8.25	7.59	7.28	7.12	6.96	7.44	avg
PRINCIPAL REDUCTION		19,387	20,429	21,528	22,686	23,906	107,935	total
PRINCIPAL REDUCTION & CASH / CASH RETURN		16.87%	20.01%	21.87%	23.05%	24.26%	21.21%	avg