



GENERAL INFORMATION:

CASH INVESTMENT:	\$100,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS PRIVATE SEWER	
PARKS HAS WELL WATER	

FINANCING:

TOTAL SALES PRICE	\$400,000
Debt	75.00% \$300,000
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$2,064

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.21
CAP RATE	14.73%
CASH ON CASH RETURN	34.16%
DEBT COVERAGE RATIO	2.38
PER PAD SALES PRICE	\$13,333

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:		330	337	344	351	358	
30 Pads @ avg rent of:	\$330.00	118,800	121,320	123,840	126,360	128,880	619,200
Water/laundromat/storage Income	\$0.00	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Scheduled Revenues:		118,800	121,320	123,840	126,360	128,880	619,200
- Vacancy & Credit Loss -- PERCENT		20.00%	10.00%	6.65%	6.65%	6.65%	9.99%
- Vacancy & Credit Loss -- NUMBER		6.00	3.00	2.00	2.00	2.00	3.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>23,760</u>	<u>12,132</u>	<u>8,235</u>	<u>8,403</u>	<u>8,571</u>	<u>61,101</u>
NET MOBILE HOME RENTAL INCOME:		95,040	109,188	115,605	117,957	120,309	558,099

OPERATING EXPENSES:

Average Expense Per Year @	38.00%	36,115	41,491	43,930	44,824	45,718	212,078
----------------------------	--------	--------	--------	--------	--------	--------	---------

NET OPERATING INCOME:

		58,925	67,697	71,675	73,133	74,592	346,021
Annual Debt Service -- Mortgage		24,764	24,764	24,764	24,764	24,764	123,820

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		100,000	100,000	100,000	100,000	100,000	100,000
------------------	--	---------	---------	---------	---------	---------	---------

CASH ON CASH RETURN:		34.16%	42.93%	46.91%	48.37%	49.83%	44.44%	avg
----------------------	--	--------	--------	--------	--------	--------	--------	-----

OVERALL CAPITALIZATION:		14.73%	16.92%	17.92%	18.28%	18.65%	17.30%	avg
-------------------------	--	--------	--------	--------	--------	--------	--------	-----

DEBT COVERAGE RATIO :		2.38	2.73	2.89	2.95	3.01	2.79	avg
-----------------------	--	------	------	------	------	------	------	-----

GROSS RENT MULTIPLIER:		4.21	3.66	3.46	3.39	3.32	3.61	avg
------------------------	--	------	------	------	------	------	------	-----

PRINCIPAL REDUCTION		8,475	8,954	9,459	9,992	10,556	47,436	total
---------------------	--	-------	-------	-------	-------	--------	--------	-------

PRINCIPAL REDUCTION & CASH / CASH RETURN		42.64%	51.89%	56.37%	58.36%	60.38%	53.93%	avg
--	--	--------	--------	--------	--------	--------	--------	-----