



GENERAL INFORMATION:

CASH INVESTMENT:	\$148,750
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$595,000
Debt	75.00% \$446,250
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$3,007

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.58
CAP RATE	13.10%
CASH ON CASH RETURN	28.15%
DEBT COVERAGE RATIO	2.16
PER PAD SALES PRICE	\$10,259

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:		256	263	270	277	284	
58 Pads @ avg rent of:	\$256.00	178,176	183,048	187,920	192,792	197,664	939,600
Stick Built & Comm Building	\$10,116.00	<u>10,116</u>	<u>10,116</u>	<u>10,116</u>	<u>10,116</u>	<u>10,116</u>	<u>50,580</u>
Total Gross Scheduled Revenues:		188,292	193,164	198,036	202,908	207,780	990,180
- Vacancy & Credit Loss -- PERCENT		32.75%	24.14%	15.52%	6.90%	6.90%	17.24%
- Vacancy & Credit Loss -- NUMBER		19.00	14.00	9.00	4.00	4.00	10.00
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>58,353</u>	<u>44,188</u>	<u>29,165</u>	<u>13,303</u>	<u>13,639</u>	<u>158,647</u>
NET MOBILE HOME RENTAL INCOME:		129,939	148,976	168,871	189,605	194,141	831,533

OPERATING EXPENSES:

Average Expense Per Year @	40.00%	51,976	59,590	67,548	75,842	77,656	332,613
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NET OPERATING INCOME:

		77,964	89,386	101,322	113,763	116,485	498,920
Annual Debt Service -- Mortgage		36,084	36,084	36,084	36,084	36,084	180,422

CASH FLOW BEFORE TAX:

		41,879	53,301	65,238	77,679	80,400	318,498
CASH INVESTMENT:		148,750	148,750	148,750	148,750	148,750	148,750

CASH ON CASH RETURN:		28.15%	35.83%	43.86%	52.22%	54.05%	42.82%	avg
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OVERALL CAPITALIZATION:		13.10%	15.02%	17.03%	19.12%	19.58%	16.77%	avg
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DEBT COVERAGE RATIO :		2.16	2.48	2.81	3.15	3.23	2.77	avg
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GROSS RENT MULTIPLIER:		4.58	3.99	3.52	3.14	3.06	3.66	avg
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PRINCIPAL REDUCTION		12,965	13,663	14,397	15,172	15,988	72,184	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		36.87%	45.02%	53.54%	62.42%	64.80%	52.53%	avg
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