



GENERAL INFORMATION:

CASH INVESTMENT:	\$137,500
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$550,000
Debt	75.00% \$412,500
Interest Rate - Fixed	5.50%
Amortization (Months)	240
Monthly Payment	\$2,838

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	5.04
CAP RATE	9.91%
CASH ON CASH RETURN	14.89%
DEBT COVERAGE RATIO	1.60
PER PAD SALES PRICE	\$11,702

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:		284	291	298	305	312	
47 Pads @ avg rent of:	\$284.00	160,176	164,124	168,072	172,020	175,968	840,360
Extra Income	\$0.00	0	0	0	0	0	0
Total Gross Scheduled Revenues:		160,176	164,124	168,072	172,020	175,968	840,360
- Vacancy & Credit Loss -- PERCENT		31.92%	21.28%	10.63%	5.00%	5.00%	14.77%
- Vacancy & Credit Loss -- NUMBER		15.00	10.00	5.00	2.35	2.35	6.94
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>51,128</u>	<u>34,926</u>	<u>17,866</u>	<u>8,601</u>	<u>8,798</u>	<u>121,319</u>
NET MOBILE HOME RENTAL INCOME:		109,048	129,198	150,206	163,419	167,170	719,041

OPERATING EXPENSES:

Average Expense Per Year @	50.00%	54,524	64,599	75,103	81,710	83,585	359,520
----------------------------	--------	--------	--------	--------	--------	--------	---------

NET OPERATING INCOME:

		54,524	64,599	75,103	81,710	83,585	359,520
Annual Debt Service -- Mortgage		34,050	34,050	34,050	34,050	34,050	170,252

CASH FLOW BEFORE TAX:

		20,473	30,549	41,053	47,659	49,534	189,268
CASH INVESTMENT:		137,500	137,500	137,500	137,500	137,500	137,500

CASH ON CASH RETURN:		14.89%	22.22%	29.86%	34.66%	36.03%	27.53%	avg
----------------------	--	--------	--------	--------	--------	--------	--------	-----

OVERALL CAPITALIZATION:		9.91%	11.75%	13.66%	14.86%	15.20%	13.07%	avg
-------------------------	--	-------	--------	--------	--------	--------	--------	-----

DEBT COVERAGE RATIO :		1.60	1.90	2.21	2.40	2.45	2.11	avg
-----------------------	--	------	------	------	------	------	------	-----

GROSS RENT MULTIPLIER:		5.04	4.26	3.66	3.37	3.29	3.92	avg
------------------------	--	------	------	------	------	------	------	-----

PRINCIPAL REDUCTION		11,654	12,311	13,006	13,739	14,514	65,224	total
---------------------	--	--------	--------	--------	--------	--------	--------	-------

PRINCIPAL REDUCTION & CASH / CASH RETURN		23.37%	31.17%	39.32%	44.65%	46.58%	37.02%	avg
--	--	--------	--------	--------	--------	--------	--------	-----