



GENERAL INFORMATION:

CASH INVESTMENT:	\$225,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$900,000
Debt	75.00% \$675,000
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$4,548

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.17
CAP RATE	15.12%
CASH ON CASH RETURN	36.23%
DEBT COVERAGE RATIO	2.49
PER PAD SALES PRICE	\$10,000

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:		360	367	374	381	388	
90 Pads @ avg rent of:	\$360.00	388,800	396,360	403,920	411,480	419,040	2,019,600
Water/laundromat/storage Income		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Scheduled Revenues:		388,800	396,360	403,920	411,480	419,040	2,019,600
- Vacancy & Credit Loss -- PERCENT		44.44%	35.56%	30.00%	24.44%	20.00%	30.89%
- Vacancy & Credit Loss -- NUMBER		40.00	32.00	27.00	22.00	18.00	27.80
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>172,783</u>	<u>140,946</u>	<u>121,176</u>	<u>100,566</u>	<u>83,808</u>	<u>619,278</u>
NET MOBILE HOME RENTAL INCOME:		216,017	255,414	282,744	310,914	335,232	1,400,322

OPERATING EXPENSES:

Average Expense Per Year @	37.00%	79,926	94,503	104,615	115,038	124,036	518,119
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NET OPERATING INCOME:

		136,091	160,911	178,129	195,876	211,196	882,203
Annual Debt Service -- Mortgage		54,581	54,581	54,581	54,581	54,581	272,907

CASH FLOW BEFORE TAX:

CASH INVESTMENT:		225,000	225,000	225,000	225,000	225,000	225,000
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CASH ON CASH RETURN:		36.23%	47.26%	54.91%	62.80%	69.61%	54.16%	avg
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OVERALL CAPITALIZATION:		15.12%	17.88%	19.79%	21.76%	23.47%	19.60%	avg
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DEBT COVERAGE RATIO :		2.49	2.95	3.26	3.59	3.87	3.23	avg
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GROSS RENT MULTIPLIER:		4.17	3.52	3.18	2.89	2.68	3.29	avg
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PRINCIPAL REDUCTION		19,611	20,666	21,778	22,949	24,183	109,187	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		44.94%	56.44%	64.59%	73.00%	80.35%	63.87%	avg
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