



GENERAL INFORMATION:

CASH INVESTMENT:	\$120,000
Inflation for Yrs 1-5 per pad:	\$7.00
PARKS HAS CITY SEWER	
PARKS HAS CITY WATER	

FINANCING:

TOTAL SALES PRICE	\$480,000
Debt	75.00% \$360,000
Interest Rate - Fixed	5.25%
Amortization (Months)	240
Monthly Payment	\$2,426

YR 1 FINANCIAL RESULTS:

GROSS RENT MULTIPLIER	4.55
CAP RATE	15.39%
CASH ON CASH RETURN	37.29%
DEBT COVERAGE RATIO	2.54
PER PAD SALES PRICE	\$13,714

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:		309	316	323	330	337	
35 Pads @ avg rent of:	\$314.00	131,880	134,820	137,760	140,700	143,640	688,800
Additional 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:		131,880	134,820	137,760	140,700	143,640	688,800
- Vacancy & Credit Loss -- PERCENT		20.00%	14.29%	5.70%	5.70%	5.70%	10.28%
- Vacancy & Credit Loss -- NUMBER		7.00	5.00	2.00	2.00	2.00	3.60
- Vacancy & Credit Loss -- DOLLAR AMOUNT		<u>26,376</u>	<u>19,266</u>	<u>7,852</u>	<u>8,020</u>	<u>8,187</u>	<u>69,701</u>
NET MOBILE HOME RENTAL INCOME:		105,504	115,554	129,908	132,680	135,453	619,099

OPERATING EXPENSES:

Average Expense Per Year @	30.00%	31,651	34,666	38,972	39,804	40,636	185,730
NET OPERATING INCOME:		73,853	80,888	90,935	92,876	94,817	433,369

Annual Debt Service -- Mortgage		29,110	29,110	29,110	29,110	29,110	145,550
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CASH FLOW BEFORE TAX:

CASH INVESTMENT:		120,000	120,000	120,000	120,000	120,000	120,000
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CASH ON CASH RETURN:		37.29%	43.15%	51.52%	53.14%	54.76%	47.97%	avg
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OVERALL CAPITALIZATION:		15.39%	16.85%	18.94%	19.35%	19.75%	18.06%	avg
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DEBT COVERAGE RATIO :		2.54	2.78	3.12	3.19	3.26	2.98	avg
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GROSS RENT MULTIPLIER:		4.55	4.15	3.69	3.62	3.54	3.91	avg
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PRINCIPAL REDUCTION		10,459	11,022	11,615	12,239	12,898	58,233	total
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PRINCIPAL REDUCTION & CASH / CASH RETURN		46.00%	52.33%	61.20%	63.34%	65.50%	57.68%	avg
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