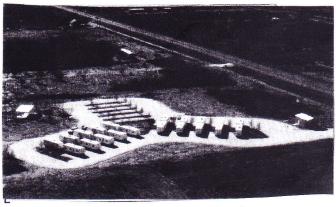
DeerFly Trailer & RV Park 4472 N Hwy 83 Crystal City, TX 78839

Prepared by:

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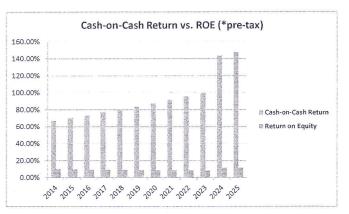


DeerFly Trailer & RV Park

- * Thirty (30) spaces
- * Twenty (20) 1/1 Cavalier trailers by Gulfstream
- * New 3/2 single wide mobile home
- * Gazebo with BBQ pits and gathering area
- * Metal building with laundromat and office
- * High fenced with remote control gate access for each tenant
- * 40 yard container storage building
- * 2" city water line and 1" city water line
- * Two septic systems to support 30 units (double occupancy)

Purchase/Offer Price Downpayment Initial Capital Improvements and Reserves Total Closing Costs	\$700,000 \$140,000 \$0 \$13,200
Total Cash Investment	\$153,200
Current / First Year Gross Rent Current / First Year Operating Expenses Vacancy, Concessions, Management Fees Current / First Year Net Operating Income	\$273,000 \$68,700 \$40,950 \$163,350
Projected Holding Period Terminal Cap Rate Assumed Projected Resale Price Projected Leveraged IRR of Investment * Projected Cumulative Cash-on-Cash Return *	12 years 11.43% \$1,978,255 72.52% 2327.90%

Capitalization Rate	23.34%
Gross Rent Multiplier	2.56
\$/Sq Foot	\$18.67
\$/Unit	\$28,000



Selected Projected Financial Measures	Year 1	Year 4	Year 8	Year 12
Annual Cash-on-Cash Return *	66.71%	76.60%	91.22%	147.59%
Cumulative Cash-on-Cash Return *	66.71%	286.42%	628.83%	2327.90%
DCR	2.67	2.92	3.29	#DIV/0!
LTV	27.39%	18.61%	6.41%	0.00%
Return on Equity *	9.85%	9.23%	8.50%	11.43%
Economic Occupancy %	90%	90%	90%	90%
Effective Rent per sq foot	\$6.19	\$6.76	\$7.61	\$8.57

^{*} All figures pre-tax

	Annual Pr	operty Ope	rating Data Report
	Annual		
Gross Schedule Income	\$273,000	% of GSI	
-Vacancy	\$27,300	10%	Price
-Concessions	\$0	0%	Sq Feet
-Management	\$13,650	5%	# of Units
Effective Gross Income	\$232,050		\$/Unit
Other Income	\$0	0%	
Gross Operating Income	\$232,050		Capitalization Rate (Ca
Economic Occupancy %	90.00%		Gross Rent Multiplier (
			Payback Period
Operating Expenses:		% of GOI	Debt Coverage Ratio (I
Bank Charges	\$0	0%	
Advertising	\$900	0%	Downpayment
Insurance Hazard	\$1,800	1%	Initial Cap Improvemen
Janitorial	\$0	0%	Total Closing Costs
Legal	\$0	0%	Total Investment
Licenses	\$0	0%	Pre-Tax Cash/Cash Re
Administration General	\$0	0%	
Repairs and Maintenance	\$18,000	8%	
Supplies Maintanence	\$0	0%	
Taxes - Property	\$6,000	3%	
contract labor	\$0	0%	
credit cards	\$0	0%	
xes - Occupancy	\$0	0%	
Office Supply	\$0	0%	
Tel/Internet	\$3,600	2%	
Utilities:		40/	
Water/Sewer	\$1,200	1%	
Electricity	\$30,000	13%	
Gas	\$7,200	3%	
Fuel Oil	\$0	0%	
Security	\$0	0% 30%	
Total Operating Expenses	\$68,700	30%	
Net Operating Income	\$163,350	70%	
Debt Service (1st Mortgage)	(\$61,149)		
Debt Service (2nd Mortgage)	\$0		
Total Debt Service	(\$61,149)		
Cash Flow Before Taxes	\$102,201		

Deice	\$700,000
Price	37,500
Sq Feet	
# of Units	25
\$/Unit	\$28,000
Capitalization Rate (Cap Rate)	23.34%
Gross Rent Multiplier (GRM)	2.56
Payback Period	1.50
Debt Coverage Ratio (DCR)	2.67
Downpayment	\$140,000
Initial Cap Improvements/Reserves	\$0
Total Closing Costs	\$13,200
Total Investment	\$153,200
Pre-Tax Cash/Cash Return	66.71%

			Year (End)	1 10/31/2014	2 10/31/2015	3 10/31/2016	4 10/31/2017	5 10/31/2018	6 10/31/2019
	Current Monthly	Current Annually	Annual Growth Rate (%)						
Bank Charges	-		3%	-	-	20	-	-	-
Advertising	75	900	3%	900	927	955	983	1,013	1,043
Insurance Hazard	150	1,800	3%	1,800	1,854	1,910	1,967	2,026	2,087
Janitorial	-	-	3%	-	_	_	-	_	
Legal	_	_	3%	-	-	-	_	-	-
Licenses	_	_	3%		-	-	-	-	-
Administration General	_	_	3%	-	-	_		=	_
Repairs and Maintenance	1,500	18,000	3%	18,000	18,540	19,096	19,669	20,259	20,867
Supplies Maintanence	1,000	-	3%	-	-	-	-	_	-
Taxes - Property	500	6,000	3%	6,000	6,180	6,365	6,556	6,753	6,956
	300	0,000	3%	-	-	-	-	-,	-
contract labor	-	_	3%	_	-	_	-	15	_
credit cards	1.4	-	3%	_	-	-	-	_	-
Taxes - Occupancy	-	-	3%	-	-	_	-	_	-
Office Supply	300	3,600	3% 3%	3,600	3,708	3,819	3,934	4,052	4,173
Tel/Internet	300	3,000	370	3,000	3,700	3,019	5,354	4,002	4,175
Utilities:	100	4 200	20/	1 200	1,236	1,273	1,311	1,351	1,391
Water/Sewer	100	1,200	3%	1,200	30.900	31,827	32,782	33,765	34,778
Electricity	2,500	30,000	3%	30,000					
Gas	600	7,200	3%	7,200	7,416	7,638	7,868	8,104	8,347
Fuel Oil	-	-	3%	-	_	-	-	-	-
Security	-	-	3%	=	-	-	-	_	_
	s Operating E		3%	68,700	70,761	72,884	75,070	77,322	79,642
Total Gros	s Operating E				3.00%	3.00%	3.00%	3.00%	3.00%
Total Gros			3% Year (End)	68,700 7 10/31/2020					
Total Gros				7	3.00%	3.00%	3.00%	3.00%	3.00%
Total Gros	n in Operating Current	Expenses Current	Year (End) Annual Growth Rate (%) 3%	7 10/31/2020	3.00% 8 10/31/2021	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025
Total Gros	Current Monthly	Expenses Current	Year (End) Annual Growth Rate (%)	7 10/31/2020	3.00% 8 10/31/2021	3.00%	3.00% 10 10/31/2023	3.00%	3.00%
Total Gros Total Growth Bank Charges	Current Monthly	Expenses Current Annually	Year (End) Annual Growth Rate (%) 3%	7 10/31/2020	3.00% 8 10/31/2021	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025
Total Gros Total Growth Total Growth Bank Charges Advertising	Current Monthly - 75	Expenses Current Annually - 900	Year (End) Annual Growth Rate (%) 3% 3%	7 10/31/2020	3.00% 8 10/31/2021	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025
Total Gros Total Growth Total Growth Bank Charges Advertising Insurance Hazard Janitorial	Current Monthly - 75 150	Current Annually - 900 1,800	Year (End) Annual Growth Rate (%) 3% 3% 3%	7 10/31/2020 - 1,075 2,149	3.00% 8 10/31/2021	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024 - 1,210 2,419	3.00% 12 10/31/2025 - 1,246 2,492
Total Gros Total Growth Total Growth Bank Charges Advertising Insurance Hazard	Current Monthly - 75 150	Current Annually - 900 1,800	Year (End) Annual Growth Rate (%) 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149	3.00% 8 10/31/2021 - 1,107 2,214	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024 - 1,210 2,419	3.00% 12 10/31/2025 - 1,246 2,492
Total Gros Total Growth Total Growth Bank Charges Advertising Insurance Hazard Janitorial Legal Licenses	Current Monthly - 75 150	Current Annually - 900 1,800	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149	3.00% 8 10/31/2021 - 1,107 2,214	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024 - 1,210 2,419	3.00% 12 10/31/2025 - 1,246 2,492
Total Gros Total Growth Total Growth Total Growth Bank Charges Advertising Insurance Hazard Janitorial Legal Licenses Administration General	Current Monthly - 75 150	Current Annually - 900 1,800 - - -	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149	3.00% 8 10/31/2021 - 1,107 2,214	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024 - 1,210 2,419	3.00% 12 10/31/2025 - 1,246 2,492
Total Gros Total Growth Total Growth Total Growth Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance	Current Monthly - 75 150	Current Annually - 900 1,800	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020	3.00% 8 10/31/2021	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492
Total Gros Total Growth Total Growth Total Growth Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence	Current Monthly - 75 150 1,500	Current Annually - 900 1,800 18,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - - 21,493	3.00% 8 10/31/2021 - 1,107 2,214 22,138	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025
Total Gros Total Growth Total Growth Total Growth Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence Taxes - Property	Current Monthly - 75 150 1,500	Current Annually - 900 1,800 18,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - - - 21,493	3.00% 8 10/31/2021	3.00% 9 10/31/2022 - 1,140 2,280 - - - - - 22,802	3.00% 10 10/31/2023 - 1,174 2,349 - - - - - 23,486	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492
Total Gros Total Growth Total Growth Total Growth Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence Taxes - Property contract labor	Current Monthly - 75 150 1,500	Current Annually - 900 1,800 18,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - - 21,493 - 7,164	3.00% 8 10/31/2021	3.00% 9 10/31/2022 - 1,140 2,280 - - - - - 22,802	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492
Total Gros Total Growth Total Growth Total Growth Total Growth Bank Charges Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence Taxes - Property contract labor credit cards	Current Monthly - 75 150 1,500	Current Annually - 900 1,800	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - - 21,493 - 7,164	3.00% 8 10/31/2021	3.00% 9 10/31/2022 - 1,140 2,280 - - - - - 22,802	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492
Total Gros Total Growth Total Growth Total Growth Total Growth Total Growth Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence Taxes - Property contract labor credit cards Taxes - Occupancy	Current Monthly - 75 150 1,500	Current Annually - 900 1,800 18,000 - 6,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - - - 21,493 - 7,164 -	3.00% 8 10/31/2021	3.00% 9 10/31/2022 - 1,140 2,280 - - - - - 22,802	3.00% 10 10/31/2023	3.00% 11 10/31/2024 1,210 2,419 24,190 8,063	3.00% 12 10/31/2025 1,246 2,492
Total Gros Total Growth Total Growth Total Growth Total Growth Total Growth Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence Taxes - Property contract labor credit cards Taxes - Occupancy Office Supply	Current Monthly 75 150 1,500 - 500	Current Annually - 900 1,800 - - - 18,000 - 6,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 1,075 2,149 - - - 21,493 - 7,164 - -	3.00% 8 10/31/2021 1,107 2,214 22,138 7,379	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492 24,916 8,305
Total Gros Total Growth Total Growth Total Growth Total Growth Total Growth Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence Taxes - Property contract labor credit cards Taxes - Occupancy Office Supply Tel/Internet	Current Monthly - 75 150 1,500	Current Annually - 900 1,800 18,000 - 6,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - - 21,493 - 7,164	3.00% 8 10/31/2021	3.00% 9 10/31/2022 - 1,140 2,280 - - - - - 22,802	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492
Total Gros Total Growth Tota	Current Monthly - 75 150 - 1,500 - 500 - 300	Current Annually - 900 1,800 - - - 18,000 - - 6,000 - - - - 3,600	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 1,075 2,149 - - 21,493 - 7,164 - - - 4,299	3.00% 8 10/31/2021 1,107 2,214 22,138 7,379 4,428	3.00% 9 10/31/2022 1,140 2,280 22,802 7,601 4,560	3.00% 10 10/31/2023 1,174 2,349 23,486 7,829 4,697	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492 24,916 - 8,305 4,983
Total Gros Total Growth Total Growth Total Growth Total Growth Total Growth Bank Charges Advertising Insurance Hazard Janitorial Legal Licenses Administration General Repairs and Maintenance Supplies Maintanence Taxes - Property contract labor credit cards Taxes - Occupancy Office Supply Tel/Internet Utilities: Water/Sewer	Current Monthly - 75 150 1,500 500 300	Current Annually - 900 1,800 - - - 18,000 - - 6,000 - - - 3,600	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - - 21,493 - 7,164 - - - 4,299 1,433	3.00% 8 10/31/2021	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492 24,916 8,305 4,983 1,661
Total Gros Total Growth Tota	Current Monthly - 75 150 1,500 - 500 - 300 100 2,500	Current Annually - 900 1,800 18,000 - 6,000 - 3,600 1,200 30,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - 21,493 - 7,164 - - 4,299 1,433 35,822	3.00% 8 10/31/2021 1,107 2,214 22,138 7,379 4,428 1,476 36,896	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025 1,246 2,492 24,916 8,305 4,983 1,661 41,527
Total Gros Total Growth Taxes - Hazard Taxes - Property Contract labor Credit cards Taxes - Occupancy Office Supply Tel/Internet Utilities: Water/Sewer Electricity Gas	Current Monthly - 75 150 1,500 500 300	Current Annually - 900 1,800 - - - 18,000 - - 6,000 - - - 3,600	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 1,075 2,149 - - 21,493 - 7,164 - - 4,299 1,433 35,822 8,597	3.00% 8 10/31/2021 1,107 2,214 22,138 7,379 4,428 1,476 36,896 8,855	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025
Total Gros Total Growth Taxes - Hazard Taxes - Property Contract labor Credit cards Taxes - Occupancy Office Supply Tel/Internet Utilities: Water/Sewer Electricity Gas Fuel Oil	Current Monthly - 75 150 1,500 - 500 - 300 100 2,500	Current Annually - 900 1,800 18,000 - 6,000 - 3,600 1,200 30,000 7,200	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 - 1,075 2,149 - - 21,493 - 7,164 - - 4,299 1,433 35,822 8,597	3.00% 8 10/31/2021	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025
Total Gros Total Growth Taxes - Hazard Taxes - Property Contract labor Credit cards Taxes - Occupancy Office Supply Tel/Internet Utilities: Water/Sewer Electricity Gas	Current Monthly - 75 150 1,500 - 500 - 300 100 2,500	Current Annually - 900 1,800 18,000 - 6,000 - 3,600 1,200 30,000	Year (End) Annual Growth Rate (%) 3% 3% 3% 3% 3% 3% 3% 3% 3%	7 10/31/2020 1,075 2,149 - - 21,493 - 7,164 - - 4,299 1,433 35,822 8,597	3.00% 8 10/31/2021 1,107 2,214 22,138 7,379 4,428 1,476 36,896 8,855	3.00% 9 10/31/2022	3.00% 10 10/31/2023	3.00% 11 10/31/2024	3.00% 12 10/31/2025

3.00%

Total Growth in Operating Expenses

3.00%

3.00%

3.00%

3.00%

3.00%