

CCI Investments

Robert Merchant (209) 996-4075

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West Point Mobile Home Park

(615 Mayhew, West Point, MS)

Sale Price: \$600,000.00

39 lots

1 space rent

21 Park owned homes

18 rented

3 vacant (need repairs...rent for \$500/mo.)

20 vacant lots

City sewer, water & garbage (direct billed to tenants)

Gas & electric (direct billed to the tenants)

Gravel roads

Income & Expenses:

Income:

18 Park owned mobiles

Monthly

\$5,985.00

Yearly (annualized)

\$71,820.00

1 space rent

125.00

1,500.00

Total

\$6,110.00

\$73,320.00

Expenses:

Outside lights (average)

38.00

456.00

Insurance

343.75

4,125.00

Property tax

121.53

1,458.45

Mobile home taxes

47.66

572.01

Manager

1,000.00

12,000.00

Offsite management

500.00

6,000.00

Repair & maintenance

1,235.00

14,820.00

Miscellaneous`

500.00

6,000.00

Total (62%)

\$3,785.94

\$45,431.46

NOI:

\$2,324.06

\$27,888.54

Cap Rate: 4.9%

Pro Forma: (by repairing/renting 3 vacant mobiles & adding 5 additional mobiles...est. cost \$55K)

Current Income:

6,110.00

73,320.00

8 additional mobiles

+4,000.00

+48,000.00

Total

\$10,110.00

\$121,320.00

Current Expenses:

3,785.94

45,431.46

Additional expense

500.00

6,000.00

Total (42%)

4,285.94

51,431.28

NOI:

\$5,824.06

\$66,888.72

Cap Rate: 10.6% (with \$630,000 total investment...still have 15 vacant lots to add mobiles)

Updated: 6/20/2017 (50)

The above information has been obtained from sources believed to be reliable. While we do not doubt its accuracy we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs

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