

# CCI Investments

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## Lamplighter Village MHP (1201 S Highway 161, Jacksonville, AR 72076)

### Sale Price: \$1,250,000.00

78-unit Mobile Home Park & Apartments  
4 spaced rent...tenant owned homes (TOH's)  
43 park owned mobiles  
23 rented  
20 vacant (3 rent ready...17 need repairs)  
8 vacant lots  
17 RV spaces (9 rented, 8 vacant)  
5 apartments (1 rented, 4 vacant...2 rent ready, 2 need minor repairs)  
1 office  
City Water/Sewer/trash (included in rent)  
Electric: Mobile homes...direct billed, RV's & Apts...included in rent  
Paved streets

### Income & Expenses: (current)

<b>Income:</b>	<b><u>Monthly</u></b>	<b><u>Yearly (annualized)</u></b>
4 space rent	\$888.00	10,656.00
23 park owned (\$498/mo. ave.)	11,454.00	137,448.00
9 RV's (\$323.44/mo ave.)	2,911.00	34,932.00
1 apartment	640.00	7,680.00
Late fees	<u>225.00</u>	<u>2,700.00</u>
<b>Subtotal</b>	<b>16,118.00</b>	<b>193,416.00</b>
-5% loss rent/vacancy	<u>-805.90</u>	<u>-9,670.00</u>
<b>Total</b>	<b>\$15,312.00</b>	<b>\$183,745.20</b>
<b>Expenses:</b>		
Advertising	80.00	960.00
Onsite manager	700.00	8,400.00
Legal/evictions	272.00	3,264.00
Offsite management	800.00	9,600.00
Office supplies	59.00	708.00
Telephone	231.00	2,772.00
Taxes	495.00	5,940.00
Insurance	723.00	8,676.00
Water/sewer	2,487.00	29,844.00
Electric	1,840.00	22,080.00
Trash	344.00	4,128.00
Repairs & maintenance	<u>2,370.00</u>	<u>28,440.00</u>
<b>Total (67.9%)</b>	<b>10,401.00</b>	<b>124,812.00</b>
<b>NOI:</b>	<b>\$4,921.00</b>	<b>\$58,933.20</b>
<b>CAP Rate: 4.7%</b>		

...Pro Forma on following page...

(9/6/2017)(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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## Pro Forma...Lamplighter Village MHP.

**Phase 1 (Criteria: Repair 2 vacant apts./rent 4 vacant apts. (\$2K est.); rent 3 “rent ready” MH’s; reduce expenses to 60%.)**

	<u>Monthly</u>	<u>Yearly (annualized)</u>
Current income	16,118.00	193,416.00
4 apartments (@\$640/mo. each)	2,560.00	30,720.00
3 MH’s (\$500/mo.)	<u>1,500.00</u>	<u>18,000.00</u>
Total	20,268.00	242,136.00
-5% vacancy/loss rent	<u>-1,013.40</u>	<u>-12,106.80</u>
Adjusted Total	19,254.60	230,029.20
Expenses: (60%)	<u>-11,552.76</u>	<u>-138,017.52</u>
<b>NOI:</b>	<b>\$7,701.84</b>	<b>\$92,011.68</b>

**Cap Rate: 7.3%** (\$1,252,000.00 estimated expenditure)

**Phase 2 (Criteria: repair/rent 16 vacant mobile homes...estimated \$5K ea. = \$80 total; reduce expenses to 50%)**

Phase 1 income	20,268.00	242,136.00
16 MH’s (@ 500/mo.)	<u>8,000.00</u>	<u>96,000.00</u>
Adjusted total	28,268.00	338,136.00
-5% vacancy/loss rent	<u>-1,413.40</u>	<u>-16,906.80</u>
<b>Total</b>	<b>26,854.60</b>	<b>321,229.20</b>
Expenses (50%)	<u>13,427.30</u>	<u>-160,614.60</u>
<b>NOI:</b>	<b>\$13,427.30</b>	<b>\$160,614.60</b>

**Cap Rate: 12.1%** (\$1,332,000.00 estimated total expenditure)

**Phase 3 (Criteria: purchase/rent 6 additional MH’s...estimated \$18K ea. = \$108K total; rent 4 additional RV lots; reduce expenses to 45%)**

Phase 2 income	28,268.00	338,136.00
6 additional MH’s (@ \$500/mo.)	4,000.00	48,000.00
4 additional RV lots. (@ \$350/mo.)	<u>1,400.00</u>	<u>16,800.00</u>
Adjusted Total	33,668.00	402,936.00
-5% vacancy/loss rent	<u>-1,683.40</u>	<u>-20,146.80</u>
<b>Total</b>	<b>\$31,984.60</b>	<b>\$382,789.20</b>
Expenses (45%)	<u>-14,393.07</u>	<u>-172,255.14</u>
<b>NOI:</b>	<b>\$17,591.53</b>	<b>\$210,534.06</b>

**Cap Rate 14.6%** (\$1,440,000.00 estimated total expenditure)

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