



Adkins Hill Mobile Home Village

1269 N Adkins Hill Road, Norman OK

Lots: 111
Occupancy: 71%
Park Acres: 18.5
Additional Land: 8.8 Acre Lagoon
Net Income: \$103,610 (Estimated)

List Price: \$1,150,000



Co-Listed by:

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| | 2009 Jan-Sept | Pro Forma | Pro Forma Notes |
|---------------------------------------|------------------|----------------|--------------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Potential Rental Income | | | |
| Lot Rental | | 233,100 | |
| Total Potential Rental Income | | 233,100 | |
| Vacancy & Credit Loss | | (58,275) | 25% of Potential |
| Effective Rental Income | 111,958 | 174,825 | |
| Other Income | | | |
| Laundry Income | 0 | 0 | |
| Total Other Income | 0 | 0 | |
| Gross Operating Income | 111,958 | 174,825 | |
| Operating Expenses | | | |
| Property Management | 5,250 | 8,741 | 5% GOI |
| Bank Charges | 8 | 65 | Estimate |
| Leasing Fees | 0 | 6,993 | 4% GOI |
| Telephone | 692 | 885 | Estimated from 2008 |
| Legal & Accounting | 0 | 350 | Estimated |
| Advertising & Promotion | 279 | 750 | Increased for higher occupancy |
| Repair & Maintenance | 110 | | |
| HVAC | 0 | 125 | Estimated |
| Appliances | 116 | 125 | Estimated |
| Plumbing | 328 | 780 | Estimated |
| Total Repair & Maintenance | 444 | 1,030 | |
| Utilities | | | |
| Trash | 12,648 | 15,500 | Estimated from 2008 |
| Water | 18,322 | 24,000 | Corrected with Sub-Meter |
| Electric | 3,191 | 3,700 | |
| Natural Gas | 1,055 | 400 | Estimated from 2008 |
| Total Utilities | 35,216 | 43,600 | |
| Ad Valorem Taxes | 0 | 3,250 | Estimated |
| Liability Insurance | 0 | 2,850 | Estimated from 2008 |
| Lawn Care | | 2,700 | Estimated |
| Gross Operating Expense | 41,889 | 71,214 | |
| Net Ordinary Income | 70,069 | 103,611 | |
| Net Operating Income | <u>70,069</u> | <u>103,611</u> | |



JR FULTON & ASSOCIATES, INC.

COMMERCIAL, INDUSTRIAL AND INVESTMENT REAL ESTATE

Income & Expenses 2006 - 2008

| | 2006 EOY | 2007 EOY | 2008 EOY |
|--------------------------------|----------------|---------------|---------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Potential Rental Income | | | |
| Lot Rental | | | |
| Total Potential Rental Income | | | |
| Vacancy & Credit Loss | | | |
| Effective Rental Income | 148,885 | 162,233 | 163,894 |
| Other Income | | | |
| Laundry Income | 0 | 0 | 0 |
| Total Other Income | 0 | 0 | 0 |
| Gross Operating Income | 148,885 | 162,233 | 163,894 |
| Operating Expenses | | | |
| Property Management | 8,935 | 9,740 | 7,500 |
| Bank Charges | 113 | | 0 |
| Leasing Fees | 1,600 | 2,200 | 0 |
| Telephone | 1,027 | 693 | 882 |
| Legal & Accounting | | | 783 |
| Advertising & Promotion | 364 | 318 | 359 |
| Repair & Maintenance | 4,614 | 1,947 | |
| HVAC | | 202 | 313 |
| Appliances | | | 65 |
| Plumbing | 3,064 | 1,169 | 15 |
| Total Repair & Maintenance | 7,677 | 3,318 | 393 |
| Utilities | | | |
| Trash | 9,761 | 11,388 | 14,950 |
| Water | 1,386 | 27,936 | 32,151 |
| Electric | 8,248 | 3,958 | 3,674 |
| Natural Gas | 282 | 312 | 395 |
| Total Utilities | 19,678 | 43,594 | 51,170 |
| Ad Valorem Taxes | 950 * | 950 * | 950 * |
| Liability Insurance | 2,650 * | 2,650 * | 2,650 * |
| Lawn Care | | | |
| Gross Operating Expense | 42,994 | 63,463 | 64,687 |
| Net Ordinary Income | 105,891 | 98,770 | 99,207 |
| Net Operating Income | 105,891 | 98,770 | 99,207 |



JR FULTON & ASSOCIATES, INC.

COMMERCIAL, INDUSTRIAL AND INVESTMENT REAL ESTATE

Current Rent Roll October, 2009

| Lot # | Current | Market | Lot # | Current | Market | Lot # | Current | Market | |
|-------|---------|--------|-------|---------|--------|-------|--------------|-----------------|-----------------|
| 1 | \$170 | \$175 | 38 | \$170 | \$175 | 75 | | \$175 | |
| 2 | \$170 | \$175 | 39 | \$175 | \$175 | 76 | \$175 | \$175 | |
| 3 | \$175 | \$175 | 40 | \$205 | \$205 | 77 | \$175 | \$175 | |
| 4 | \$170 | \$175 | 41 | | | 78 | \$170 | \$175 | |
| 5 | \$175 | \$175 | 42 | \$175 | \$175 | 79 | | \$175 | |
| 6 | \$175 | \$175 | 43 | | \$175 | 80 | \$175 | \$175 | |
| 7 | \$150 | \$175 | 44 | \$170 | \$175 | 81 | \$175 | \$175 | |
| 8 | \$170 | \$175 | 45 | \$445 | \$475 | 82 | \$170 | \$175 | |
| 9 | \$175 | \$175 | 46 | \$175 | \$175 | 83 | \$170 | \$175 | |
| 10 | \$170 | \$175 | 47 | \$175 | \$175 | 84 | \$170 | \$175 | |
| 11 | \$175 | \$175 | 48 | \$175 | \$175 | 85 | | \$175 | |
| 12 | \$175 | \$175 | 49 | \$175 | \$175 | 86 | \$175 | \$175 | |
| 13 | \$175 | \$175 | 50 | | \$175 | 87 | \$175 | \$175 | |
| 14 | | \$175 | 51 | \$175 | \$175 | 88 | \$175 | \$175 | |
| 15 | \$175 | \$175 | 52 | \$170 | \$175 | 89 | \$175 | \$175 | |
| 16 | \$175 | \$175 | 53 | \$170 | \$175 | 90 | | \$175 | |
| 17 | \$175 | \$175 | 54 | | \$175 | 91 | | \$175 | |
| 18 | \$170 | \$175 | 55 | \$175 | \$175 | 92 | \$175 | \$175 | |
| 19 | | \$175 | 56 | \$185 | \$185 | 93 | \$175 | \$175 | |
| 20 | | \$175 | 57 | | \$175 | 94 | | \$175 | |
| 21 | | \$175 | 58 | \$175 | \$175 | 95 | | \$175 | |
| 22 | \$195 | \$195 | 59 | \$175 | \$175 | 96 | | \$175 | |
| 23 | | \$175 | 60 | \$155 | \$175 | 97 | \$175 | \$175 | |
| 24 | \$170 | \$175 | 61 | \$170 | \$175 | 98 | | \$175 | |
| 25 | \$175 | \$175 | 62 | \$170 | \$175 | 99 | | \$145 | |
| 26 | \$175 | \$175 | 63 | \$170 | \$175 | 100 | | \$145 | |
| 27 | \$170 | \$175 | 64 | \$175 | \$175 | 101 | \$145 | \$145 | |
| 28 | \$170 | \$175 | 65 | \$175 | \$175 | 102 | \$135 | \$145 | |
| 29 | \$175 | \$175 | 66 | \$170 | \$175 | 103 | | \$145 | |
| 30 | \$175 | \$175 | 67 | \$175 | \$175 | 104 | \$145 | \$145 | |
| 31 | \$175 | \$175 | 68 | \$175 | \$175 | 105 | \$155 | \$155 | |
| 32 | \$190 | \$190 | 69 | \$170 | \$175 | 106 | | \$175 | |
| 33 | | \$175 | 70 | \$175 | \$175 | 107 | | \$175 | |
| 34 | | \$175 | 71 | \$170 | \$175 | 108 | | \$175 | |
| 35 | | \$175 | 72 | | \$175 | 109 | | \$175 | |
| 36 | \$175 | \$175 | 73 | \$175 | \$175 | 110 | | \$175 | |
| 37 | | \$175 | 74 | \$175 | \$175 | 111 | 175 | \$175 | |
| | | | | | | | TOTAL | \$13,890 | \$19,425 |

CURRENT OCCUPANCY: 71%
 ANNUALIZED ACTUAL INCOME: \$166,680
 ANNUALIZED POTENTIAL INCOME: \$233,100