

**For Sale**  
**Pecangrove Mobile Home Park**



**9601 West 19<sup>th</sup> Street, Lubbock, Texas**

- **55 spaces**
- **44 Park owned mobilehomes**
- **Laundry room**
- **Onsite Water**
- **Onsite Septic disposal**
- **Across 19<sup>th</sup> from Reese Technology Park and Golf Course**
- **Strong Upside**

**Priced to Sell**  
**\$409,950.00**

## **Fact Sheet**

**Location:** Pecangrove MHP is just past Reese Blvd. on 19<sup>th</sup> Street, at the Lubbock City Limits boundary. It is about 9 miles from downtown Lubbock and 6 miles from the 289 Loop. It is across 19<sup>th</sup> Street from the public Reese Golf Course and the Reese Technology Park, home the South Plains College. 19<sup>th</sup> Street has recently been improved as an expressway.

**Property:** It is on over 8 acres with an onsite water system and septic disposal. The land is irregularly shaped, widening away from the road, offering a quiet seclusion. All the units except one are owned by the Park. Two units pay space rent. There is room to expand and almost double the number of units.

**Income History:** The Park has not had professional management for several years and suffers from a low occupancy rate of under 70%. Absentee owners have not been able to increase occupancy to historic levels of over 90%. Current annual income figures could be dramatically increased with local ownership and attention.

**Rents:** Rents are currently at or below market. The following pages shows current actual rents and asking rents for vacant units. It is anticipated rents could be increased from 5-15%. The Proforma indicates what the Park should do if aggressively managed.

**Pecangrove MHP  
PROFORMA  
Lubbock Investments, LLC,  
P. O. Box 338  
Oakhurst CA 93644**

Projections based on historical occupancy levels

**Income**

	Month	Annual
<b>Gross Potential</b>	14192	<b>\$170,304.00</b>
<b>Vacancy @15%</b>		<b>\$25,545.60</b>
<b>Effective Gross</b>		<b>\$144,758.40</b>
<b>Laundry</b>		<b>\$2,000.00</b>
<b>Total Income</b>		<b>\$146,758.40</b>

**Expenses**

<b>Advertising</b>	<b>(\$2,290.16)</b>
<b>Auto-Fuel</b>	<b>(\$2,480.45)</b>
<b>Business Travel</b>	<b>\$0.00</b>
<b>Capital Improvements</b>	<b>\$0.00</b>
<b>Cleaning</b>	<b>(\$350.50)</b>
<b>Contract Labor</b>	<b>(\$32,985.00)</b>
<b>Insurance</b>	<b>(\$5,129.52)</b>
<b>Postage</b>	<b>(\$14.40)</b>
<b>Professional Fees</b>	<b>\$500.00</b>
<b>Repairs/Maintenance</b>	<b>(\$9,073.75)</b>
<b>Supplies/Tools</b>	<b>(\$2,711.72)</b>
<b>Taxes</b>	<b>(\$5,918.43)</b>
<b>Utilities Energy</b>	<b>(\$8,000.00)</b>
<b>Utilities Gas</b>	<b>(\$2,500.00)</b>
<b>Utilities Telephone</b>	<b>(\$1,800.00)</b>
<b>Utilities Waste</b>	<b>(\$5,364.22)</b>
<b>Utilities Water</b>	<b>(\$3,169.50)</b>
<b>Total Expenses</b>	<b>(\$81,287.65)</b>

**Net Operating Income** **\$65,470.75**

The above is based on current asking rent, a 15% vacancy factor, no loan, and existing expenses.

Rent Roll as of 9/15/08

Space	Size	Current	Tenant	Annual Poss.	Current Inc.	Current Ann.	Potential Utility Collectic	
1	12 X 70	\$415	Shelton	\$4,980	\$415	\$4,980	\$436	
3	8 X 24 (RV)	\$162	Kern	\$1,944	\$162	\$1,944	\$170	
5	12 X 57	\$335	Chavez	\$4,020	\$335	\$4,020	\$352	
7	12 X 50	\$270	Moreno	\$3,240	\$270	\$3,240	\$284	
9	12 X 55	\$324	Lumbera	\$3,888	\$324	\$3,888	\$340	
11	12 X 44	\$300	Vernissa	\$3,600	\$300	\$3,600	\$315	
13	14 X 56	\$325	Reyna	\$3,900	\$325	\$3,900	\$341	
15	12 X 46	\$300	Vacant	\$3,600	\$0	\$0	\$315	
17	13 X 46	\$300	Vacant	\$3,600	\$0	\$0	\$315	
19	12 X 60	\$250	Vacant	\$3,000	\$0	\$0	\$263	
21	12 X 60	\$351	Betts	\$4,212	\$351	\$4,212	\$369	
23	12 X 56	\$325	Vacant	\$3,900	\$0	\$0	\$341	
24	12 X 60	\$360	Pampa	\$4,320	\$360	\$4,320	\$378	
25	12 X 58	\$350	Misty	\$4,200	\$350	\$4,200	\$368	
26	12 X 60	\$360	Valderez	\$4,320	\$360	\$4,320	\$378	
27	12 X 56	\$300	Roberts	\$3,600	\$300	\$3,600	\$315	
29	12 X 60	\$360	Hohenberger	\$4,320	\$360	\$4,320	\$378	
31	14 X 70	\$375	Vacant	\$4,500	\$0	\$0	\$394	
32	12 X 55	\$250	Vacant	\$3,000	\$0	\$0	\$263	
33	12 X 60	\$350	Julio	\$4,200	\$350	\$4,200	\$368	125
36	12 X 60	\$375	Vacant	\$4,500	\$0	\$0	\$394	
37	Lot	\$190	Voyles	\$2,280	\$190	\$2,280	\$200	
39	13 X 55	\$350	Vacant	\$4,200	\$0	\$0	\$368	
40	14 X 61	\$375	Karen	\$4,500	\$375	\$4,500	\$394	
41	13 X 55	\$250	Oscar	\$3,000	\$250	\$3,000	\$263	150
42	13 X 60	\$270	Leonard	\$3,240	\$270	\$3,240	\$284	
44	12 X 48	\$250	Edwards	\$3,000	\$250	\$3,000	\$263	
45	13 X 56	\$378	Courtney	\$4,536	\$378	\$4,536	\$397	
46	14 X 80	\$400	Hall	\$4,800	\$400	\$4,800	\$420	
47	13 X 56	\$350	Pedro	\$4,200	\$350	\$4,200	\$368	150
48	12 X 65	\$375	Tina	\$4,500	\$375	\$4,500	\$394	150
50	12 X 58	\$300	Suzanne	\$3,600	\$300	\$3,600	\$315	
51	13 X 65	\$351	Chavez	\$4,212	\$351	\$4,212	\$369	
53	12 X 55	\$250	Vacant	\$3,000	\$0	\$0	\$263	
56	12 X 52	\$324	Phelps	\$3,888	\$324	\$3,888	\$340	
58	12 X 56	\$335	Vacant	\$4,020	\$0	\$0	\$352	
59	14 X 74	\$330	Bockmon	\$3,960	\$0	Manager	\$347	
63	12 X 60	\$360	Flores	\$4,320	\$360	\$4,320	\$378	
64	12 X 56	\$335	Vacant	\$4,020	\$0	\$0	\$352	
66	12 X 56	\$270	Copeland	\$3,240	\$270	\$3,240	\$284	
67	13 X 56	\$335	Ingram	\$4,020	\$335	\$4,020	\$352	
70	Lot	\$200	Sears	\$2,400	\$200	\$2,400	\$210	
71	13 X 64	\$350	Walker	\$4,200	\$350	\$4,200	\$368	
73	13 X 62	\$335	Vacant	\$4,020	\$0	\$0	\$352	
75	13 X 60	\$378	Macloud	\$4,536	\$378	\$4,536	\$397	
77	13 X 60	\$350	Smith	\$4,200	\$350	\$4,200	\$368	
Bookstore		\$27	Gilbert	\$324	\$27	\$324	\$28	575
Month/Annual		\$14,755		<b>\$177,060</b>	\$10,645	<b>\$127,740</b>	\$15,493	<b>\$185,913</b>
Utility Money Collected					\$575	<b>\$6,900</b>		Annual Potenti
Total					\$11,220	\$134,640		