

KELLER WILLIAMS PROFESSIONALS  
COMMERCIAL  
LYCAN  
48 Grove Street  
Asheville, NC 28801

## **WORKSHEET M**

February 17, 2025

Property is a 22 Unit Mobile Home Park-Fairview-Listed at  
\$2,200,000

2024 Reported Gross Income = \$21,680/mo or \$260,160/yr\*

Owners report that the 2024 expenses were \$50,000. This is 19% of Gross Income...less than the percentage that I use on most MHP's. This Park has had lots of attention from the owners—who are totally involved in the proper management of the property. They personally fix nearly everything in the park. I would estimate that over a 20 year period, the expenses, for the average investor, in this park, would be closer to 25% of the Gross Income----so the projected value math is below.

Gross Income = \$260,160  
Est. Expenses(@25%) = \$65,040  
Est. Net Operating Income = \$195,120  
Est. Value = \$2,168,000 @ 9% cap rate

\*Rent Increase March 1, 2025 of \$1000/mo

New Gross = \$272,160  
New Est. Expenses = \$68,040  
New Est. NOI = \$204,120  
New Est Value = \$2,268,000 @ 9% cap rate