



LLANO
REAL ESTATE GROUP

CREATE. BUILD. INSPIRE.

MOBILE HOME DEVELOPMENT OPPORTUNITY

Western and North Forest, Amarillo, TX 79124

JOSH LANGHAM

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MOBILE HOME PARK DEVELOPMENT
FOR SALE

EXECUTIVE SUMMARY



| OFFERING SUMMARY | |
|------------------|-------------------------------------------------|
| Sale Price: | \$1,850,000 |
| Available SF: | |
| Lot Size: | 52.5 Acres |
| Price / Acre: | \$35,238 |
| Cap Rate: | 52.52% |
| NOI: | \$971,700 |
| Zoning: | Light Industrial - Mobile Home Park Designation |

PROPERTY OVERVIEW

ideal for developing affordable or low-income housing in high demand. Take advantage of the current zoning for a mobile home park or easily rezone for single-family affordable housing or multifamily housing options. The potential for tax credits makes this an even more enticing investment opportunity. The seller is open to subdivision, offering flexibility for your vision. What sets Western Land apart is its strategic location. The surrounding area boasts a growing population, with over 116,000 residents within a 5-mile radius. The average household income is \$58,999, making it an ideal market for affordable housing. Don't miss out on this exceptional opportunity. Contact Josh Langham at 806.392.9912 or jjl@llanoregroup.com to learn more about Western Land and how you can turn this blank canvas into a profitable venture.



COMPLETE HIGHLIGHTS



LOCATION INFORMATION

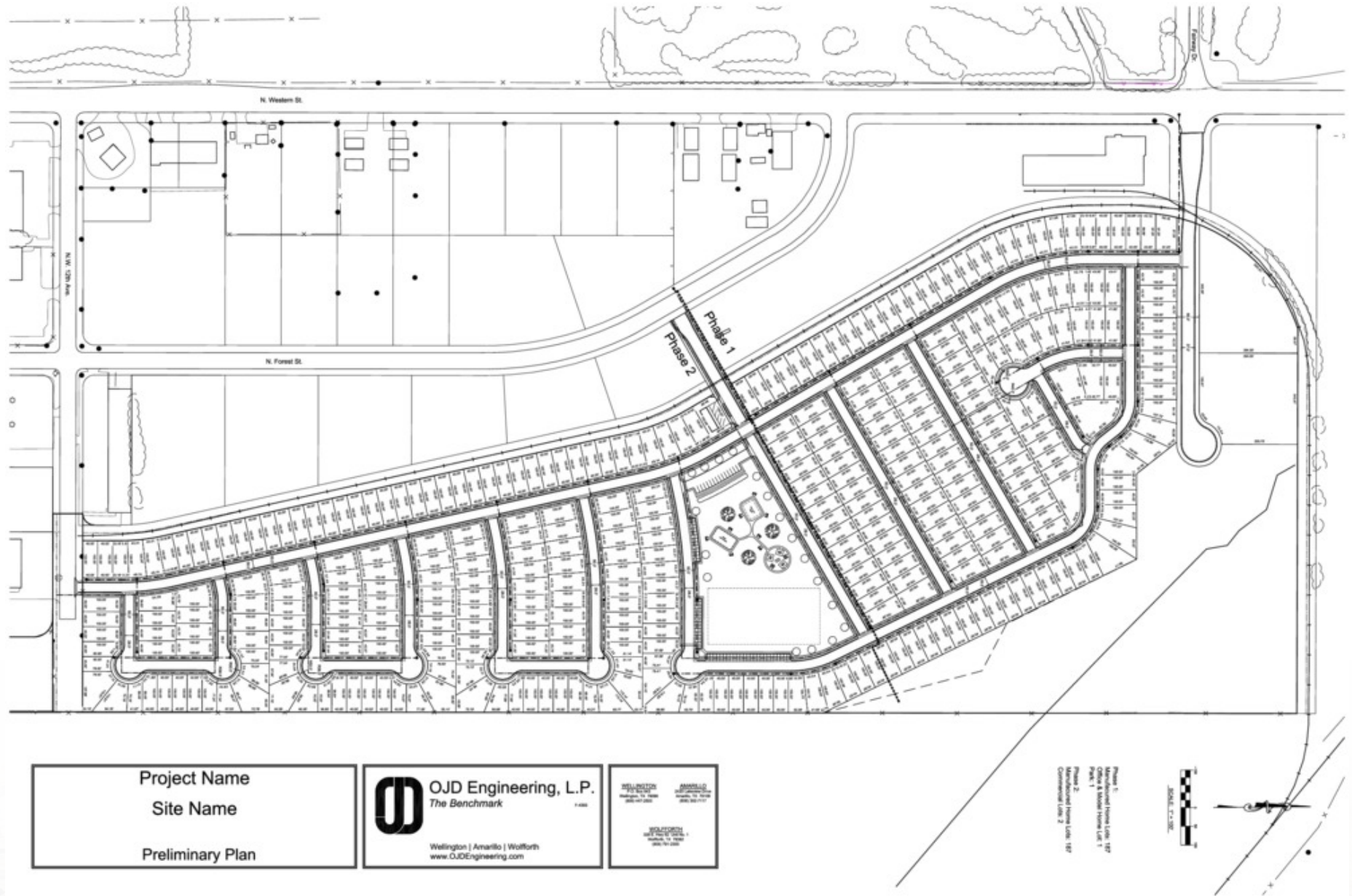
| | |
|------------------|--------------------------|
| Street Address | Western and North Forest |
| City, State, Zip | Amarillo, TX 79124 |
| County | Potter |

BUILDING INFORMATION

| | |
|----------------|------------------------|
| NOI | \$971,700.00 |
| Cap Rate | 52.52% |
| Number of Lots | 225 |
| Best Use | Mobile Home Lot Rental |



SITE PLAN



FINANCIAL SUMMARY

| INVESTMENT OVERVIEW | | MOBILE HOME DEVELOPMENT OPPORTUNITY |
|----------------------------|--|-------------------------------------|
| Price | | \$1,850,000 |
| Price per SF | | \$0.81 |
| CAP Rate | | 52.52% |
| Cash-on-Cash Return (yr 1) | | 31.32 % |
| Total Return (yr 1) | | \$610,639 |
| Debt Coverage Ratio | | 1.77 |
| OPERATING DATA | | MOBILE HOME DEVELOPMENT OPPORTUNITY |
| Gross Scheduled Income | | \$1,683,000 |
| Other Income | | - |
| Total Scheduled Income | | \$1,683,000 |
| Vacancy Cost | | \$168,300 |
| Gross Income | | \$1,514,700 |
| Operating Expenses | | \$543,000 |
| Net Operating Income | | \$971,700 |
| Pre-Tax Cash Flow | | \$422,766 |
| FINANCING DATA | | MOBILE HOME DEVELOPMENT OPPORTUNITY |
| Down Payment | | \$1,350,000 |
| Loan Amount | | \$6,650,000 |
| Debt Service | | \$548,934 |
| Debt Service Monthly | | \$45,744 |
| Principal Reduction (yr 1) | | \$187,873 |



INCOME & EXPENSES

| INCOME SUMMARY | | MOBILE HOME DEVELOPMENT OPPORTUNITY |
|----------------------------------------|--|-------------------------------------|
| GROSS INCOME | | \$1,514,700 |
| EXPENSE SUMMARY | | MOBILE HOME DEVELOPMENT OPPORTUNITY |
| Estimated Taxes as Mobile Home Park | | \$250,000 |
| Estimated Resident Superintendant | | \$45,000 |
| Estimate Lawn & Snow Maintenance | | \$50,000 |
| Estimated Insurance Expense | | \$65,000 |
| Estimated Trash Collection | | \$38,000 |
| Estimated Park Irrigation and Lighting | | \$20,000 |
| Estimated Management Expense | | \$75,000 |
| GROSS EXPENSES | | \$543,000 |
| NET OPERATING INCOME | | \$971,700 |



RENT COMPS



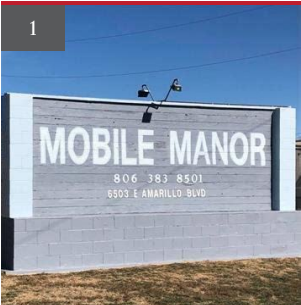
SUBJECT PROPERTY

Western and North Forest | Amarillo, TX 79124

Lease Rate: Negotiable Lot Size: 52.5 Acres



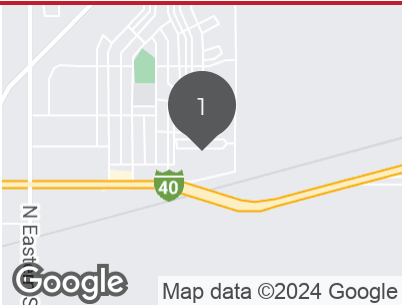
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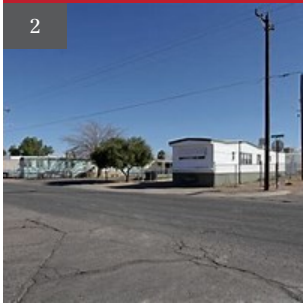
MOBILE MANOR

6503 E Amarillo Blvd | Amarillo, TX 79120

No. Units: 146 Occupancy: 80%



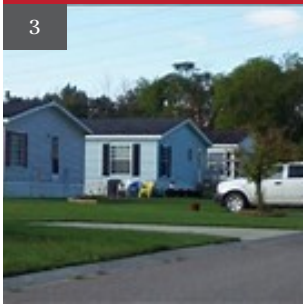
RENT COMPS



SOUTHGATE MOBILE HOME PARK

6405 Arden Road | Amarillo, TX 79120

No. Units: 264 Occupancy: 90%



COUNTRY ESTATES MOBILE HOMES

7800 W 81st Avenue | Amarillo, TX 79120

No. Units: 260 Occupancy: 95%



PARADISE HILLS MOBILE HOME PARK

3401 N. Vernon St | Amarillo, TX 79106

No. Units: 260 Occupancy: 85%

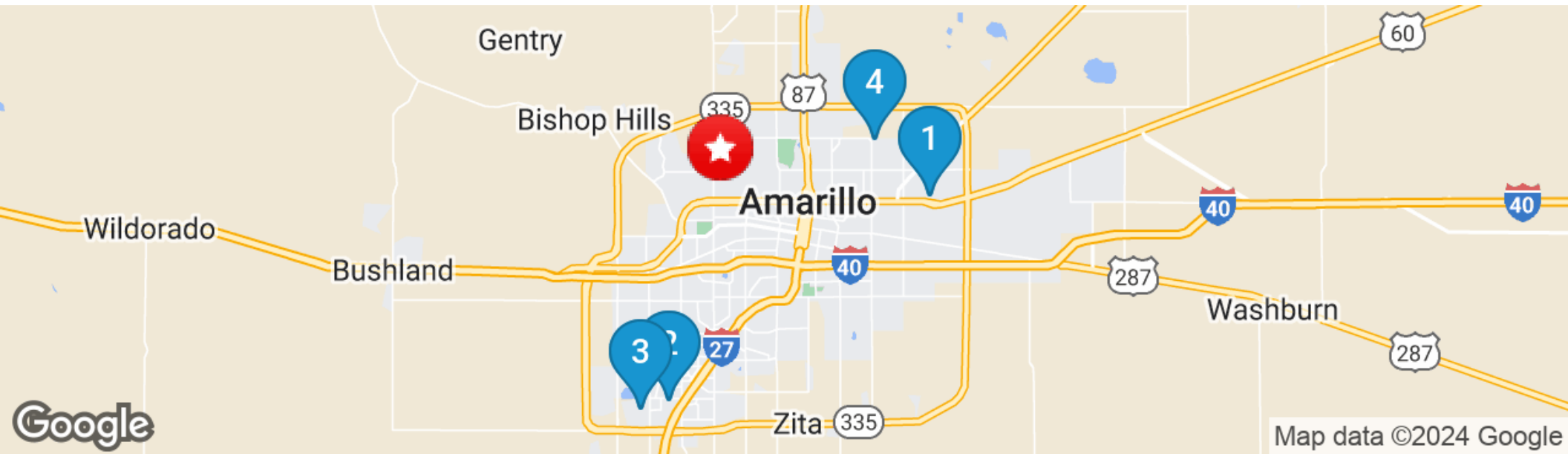


RENT COMPS SUMMARY


| SUBJECT PROPERTY | | PRICE/SF/YR | LOT SIZE | OCCUPANCY % |
|------------------------------------------------|--------------------------------------------|-------------|----------|-------------|
| Western and North Forest Amarillo, TX 79124 | | Negotiable | 52.5 AC | - |
| RENT COMPS | | PRICE/SF/YR | LOT SIZE | OCCUPANCY % |
| Mobile Manor | | | | |
| 1 | 6503 E Amarillo Blvd Amarillo, TX 79120 | \$325.00 | 0 AC | 80% |
| Southgate Mobile Home Park | | | | |
| 2 | 6405 Arden Road Amarillo, TX 79120 | \$260.00 | 0 AC | 90% |
| Country Estates Mobile Homes | | | | |
| 3 | 7800 W 81st Avenue Amarillo , TX 79120 | \$375.00 | 0 AC | 95% |
| Paradise Hills Mobile Home Park | | | | |
| 4 | 3401 N. Vernon St Amarillo, TX 79106 | \$190.00 | 0 AC | 85% |
| | | PRICE/SF/YR | LOT SIZE | OCCUPANCY % |
| TOTALS/AVERAGES | | \$287.50 | 0 AC | 87.5% |



RENT COMPS MAP



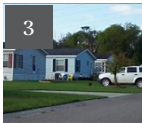
 **SUBJECT PROPERTY**
Western and North Forest | Amarillo, TX 79124



MOBILE MANOR
6503 E Amarillo Blvd
Amarillo, TX 79120



SOUTHGATE MOBILE HOME PARK
6405 Arden Road
Amarillo, TX 79120



COUNTRY ESTATES MOBILE HOMES
7800 W 81st Avenue
Amarillo , TX 79120



PARADISE HILLS MOBILE HOME PARK
3401 N. Vernon St
Amarillo, TX 79106



DEMOGRAPHICS MAP & REPORT

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|----------------------|--------|---------|---------|
| Total Population | 5,252 | 41,757 | 127,325 |
| Average age | 33.0 | 34.8 | 35.0 |
| Average age (Male) | 32.9 | 33.4 | 33.4 |
| Average age (Female) | 32.9 | 36.7 | 36.6 |

| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
|---------------------|-----------|-----------|-----------|
| Total households | 1,720 | 15,627 | 49,458 |
| # of persons per HH | 3.1 | 2.7 | 2.6 |
| Average HH income | \$38,521 | \$49,448 | \$54,676 |
| Average house value | \$210,937 | \$120,074 | \$113,182 |

* Demographic data derived from 2020 ACS - US Census

