

INVESTMENT OPPORTUNITY

SELLER FINANCING!!

# College Acres

1300 N 7th St | Weatherford OK

 **\$2,400,000**  
ASKING PRICE



 MHP ADVISORS GROUP



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**CENTURY 21**  
Mike Bowman, Inc.



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## EXECUTIVE SUMMARY

College Acres is a well-established 108-pad mobile home community located in the heart of Weatherford, OK. The park is situated on 10 acres with individually metered public utilities. Tenants are directly billed for utilities and trash. The park is conveniently located across the street from the Southwestern Oklahoma State University campus, shopping, and other local amenities. The park offers a small-town atmosphere, yet it is only 70 miles from Oklahoma City, Oklahoma.

<b>Property Address:</b>	1300 N 7th St
<b>County:</b>	Custer
<b>Parcel Number:</b>	071000000000001380
<b>Total Lots:</b>	108
<b>Tenant Owned Homes:</b>	64
<b>Vacant Lots:</b>	41
<b>Park Owned Homes:</b>	3
<b>Avg. Lot Rent:</b>	\$200
<b>Acres:</b>	10.00
<b>Expansion Land:</b>	7+/- acres, located directly to the south may also be available for purchase
<b>Current Occupancy:</b>	59%
<b>Flood Plain:</b>	No



## INFRASTRUCTURE

<b>Water:</b>	City of Weatherford
<b>Sewer:</b>	City of Weatherford
<b>Electricity:</b>	Public Service Company Oklahoma
<b>Trash:</b>	City of Weatherford
<b>Road Type:</b>	Asphalt
<b>Parking Spaces:</b>	2 per lot off street



# INCOME & EXPENSES

	Cap Ex	Current	Buyer Year 1
<b>Lot Rent</b>		\$152,400	\$175,260
<b>Total Income</b>		<b>\$152,400</b>	<b>\$175,260</b>
<b>Property Tax</b>		\$1,025	\$2,600
<b>Insurance</b>		\$2,407	\$2,407
<b>Management</b>		\$0	\$8,000
<b>Repairs and Maintenance</b>		\$4,377	\$6,800
<b>Landscaping</b>		\$4,400	\$4,400
<b>Legal</b>		\$100	\$100
<b>Accounting</b>		\$400	\$400
<b>Total Expenses</b>		<b>\$12,709</b>	<b>\$24,707</b>
<b>Expense Ratio</b>		8.3%	14%
<b>Net Operating Income</b>		\$141,691	\$152,553
<b>Capitalization Rate</b>		7.1%	7.7%
<b>Value of TOH Pads (NOI/CAP Rate)</b>		\$1,990,000	\$1,990,000
<b>Vacant Lot Value (41 x \$10,000)</b>		\$410,000	\$410,000

**Asking Price** **\$2,400,000**

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## Comments

The income and expenses noted as "Current" are annualized based on 2022. The expense ratio is very low as the TOH tenants have full responsibility for their expenses and yard maintenance. We have adjusted the income and expenses for Buyer Year 1, which shows a modest increase of 15% in revenue as well as accounting for management and other increased costs associated potentially associated with new ownership.

## Unit Types

	Count
<b>Tenant Owned</b>	64
<b>Park Owned</b>	3
<b>Vacant Lots</b>	41

## Pricing

This investment opportunity is being offered at an asking price of \$2,400,000, subject to offer. The expansion land of 7+/- acres is being offered separately. Pricing for the expansion land is negotiable pending an agreement on the subject property.

## Seller Financing

The owner is offering seller financing to qualified buyers with a down payment of \$400,000. The balance (\$2,000,000) is to be paid back in monthly **interest-only payments at an interest rate of 6%** for a period of five years at which time the principal shall be due and payable.



# INVESTMENT HIGHLIGHTS



▶ Direct Billed Utilities



▶ Long Term Tenancy



▶ Quiet and Clean



▶ Expansion Opportunity





# RENT ROLL

Master	Seller Unit #	Lot Type	Unit Type	Comments	Monthly Lot Rent	Annual Rent
1	302AA	MH	TOH		\$200.00	\$2,400.00
2	305AA	MH	TOH		\$200.00	\$2,400.00
3	306AA	MH	TOH		\$200.00	\$2,400.00
4	307AA	MH	TOH		\$200.00	\$2,400.00
5	308AA	MH	TOH		\$200.00	\$2,400.00
6	309AA	MH	TOH		\$200.00	\$2,400.00
7	310AA	MH	TOH		\$200.00	\$2,400.00
8	314AA	MH	TOH		\$200.00	\$2,400.00
9	315AA	MH	TOH		\$200.00	\$2,400.00
10	317AA	MH	TOH		\$200.00	\$2,400.00
11	320AA	MH	TOH		\$200.00	\$2,400.00
12	322AA	MH	TOH		\$200.00	\$2,400.00
13	323AA	MH	TOH		\$200.00	\$2,400.00
14	325AA	MH	TOH		\$200.00	\$2,400.00
15	326AA	MH	TOH		\$200.00	\$2,400.00
16	327AA	MH	TOH		\$200.00	\$2,400.00
17	328AA	MH	TOH		\$200.00	\$2,400.00
18	302TT	MH	TOH		\$200.00	\$2400.00
19	303TT	MH	Vacant POH	Used for Storage	\$0	\$0
20	304TT	MH	TOH		\$200.00	\$2,400.00
21	306TT	MH	TOH		\$200.00	\$2,400.00
22	307TT	MH	TOH		\$200.00	\$2,400.00
23	308TT	MH	TOH		\$200.00	\$2,400.00
24	311TT	MH	TOH		\$200.00	\$2,400.00
25	312TT	MH	TOH		\$200.00	\$2,400.00
26	313TT	MH	TOH		\$150.00	\$1,800.00
27	315TT	MH	TOH		\$200.00	\$2,400.00



# RENT ROLL

Master	Seller Unit #	Lot Type	Unit Type	Comments	Monthly Lot Rent	Annual Rent
28	316TT	MH	TOH		\$150.00	\$1,800.00
29	317TT	MH	TOH		\$150.00	\$1,800.00
30	318TT	MH	TOH		\$150.00	\$1,800.00
31	320TT	MH	TOH		\$200.00	\$2,400.00
32	321TT	MH	TOH		\$150.00	\$1,800.00
33	323TT	MH	TOH		\$150.00	\$1,800.00
34	324TT	MH	TOH		\$200.00	\$2,400.00
35	325TT	MH	Vacant POH		\$0	\$0
36	327TT	MH	TOH		\$200.00	\$2,400.00
37	328TT	MH	TOH		\$200.00	\$2,400.00
38	329TT	MH	TOH		\$200.00	\$2,400.00
39	330TT	MH	TOH		\$150.00	\$1,800.00
40	303RR	MH	TOH		\$200.00	\$2,400.00
41	304RR	MH	TOH		\$200.00	\$2,400.00
42	308RR	MH	TOH		\$200.00	\$2,400.00
43	314RR	MH	TOH		\$200.00	\$2,400.00
44	317RR	MH	TOH		\$200.00	\$2,400.00
45	318RR	MH	TOH		\$200.00	\$2,400.00
46	319RR	MH	TOH		\$150.00	\$1,800.00
47	320RR	MH	TOH		\$150.00	\$1,800.00
48	321RR	MH	TOH		\$200.00	\$2,400.00
49	322RR	MH	Vacant POH		\$0	\$0
50	325RR	MH	TOH		\$200.00	\$2,400.00
51	326RR	MH	TOH		\$200.00	\$2,400.00
52	329RR	MH	TOH		\$200.00	\$2,400.00
53	330RR	MH	TOH		\$200.00	\$2,400.00
54	331RR	MH	TOH		\$200.00	\$2,400.00

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# RENT ROLL

Master	Seller Unit #	Lot Type	Unit Type	Comments	Monthly Lot Rent	Annual Rent
55	332RR	MH	TOH		\$150.00	\$1,800.00
56	1300LL	MH	TOH		\$200.00	\$2,400.00
57	1304LL	MH	TOH		\$200.00	\$2,400.00
58	1310LL	MH	TOH		\$200.00	\$2,400.00
59	1312LL	MH	TOH		\$200.00	\$2,400.00
60	1314LL	MH	TOH		\$200.00	\$2,400.00
61	1316LL	MH	TOH		\$200.00	\$2,400.00
62	1320LL	MH	TOH		\$200.00	\$2,400.00
63	1328LL	MH	TOH		\$200.00	\$2,400.00
64	CA9	MH	TOH		\$200.00	\$2,400.00
65	CA18	MH	TOH		\$200.00	\$2,400.00
66	CA20	MH	TOH		\$250.00	\$3,000.00
67	CA26	MH	Vacant Lot		\$0	\$0
68	CA50	MH	Vacant Lot		\$0	\$0
69	CA72	MH	Vacant Lot		\$0	\$0
70	CA75	MH	Vacant Lot		\$0	\$0
71	CA76	MH	Vacant Lot		\$0	\$0
72	CA77	MH	Vacant Lot		\$0	\$0
73		MH	Vacant Lot		\$0	\$0
74		MH	Vacant Lot		\$0	\$0
75		MH	Vacant Lot		\$0	\$0
76		MH	Vacant Lot		\$0	\$0
77		MH	Vacant Lot		\$0	\$0
78		MH	Vacant Lot		\$0	\$0
79		MH	Vacant Lot		\$0	\$0
80		MH	Vacant Lot		\$0	\$0
81		MH	Vacant Lot		\$0	\$0
82		MH	Vacant Lot		\$0	\$0

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# AERIAL MAP



**COLLEGE ACRES  
MOBILE HOME PARK**

**WEATHERFORD  
HIGH SCHOOL &  
PERFORMANCE ARTS  
CENTER**

**SWOSU**  
Southwestern Oklahoma State University

**Arby's** **Quiznos**  
**Chicken EXPRESS** **Carl's Jr.**

**BRAUM'S** **FAMILY DOLLAR**  
**SONIC** **THE SHED**  
GRILL & BAR  
*Good Food. Good Friends. Good Times!*

**BURGER KING** **McDonald's** **Starbucks**  
**Walgreens** **Wendy's**

**UNITED SUPERMARKETS** **Walmart**  
Save money. Live better.

**HOME 2**  
SUITES BY HILTON





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