

Yeso Village
Hobbs, NM
Projected Operating Proforma¹

	Units	Rent/Mo	Monthly	Annual				
Revenues								
Mobile Home Lots	22	\$175	\$ 3,850	\$46,200				
Mobile Home Lots ²	5	\$225	\$ 1,125	\$13,500				
Mini-Warehouse Units ³	60	\$30	\$ 1,800	21,600				
Total Revenue			\$ 6,775	\$ 81,300				
Less: Vacancy		5.00%	\$ (339)	\$ (4,065)				
Net Revenue			\$ 6,436	\$ 77,235	Actual	Actual	Actual	Actual
					2005	2006	2007	2008
Expenses - projected for 2007								
Advertising		150			70	192	334	
Cleaning and Maint		200			220			
Commissions		200			173		349	
Insurance		2,252			4,524	2,413	1,837	1,387
L&P Fees		500			2,416	127		
Gardening		1,400			1,125	1,395	800	475
Management		3,500			2,889	3,144	4,284	1,750
Utilities		250			190	226		
Misc		50			41		493	
Repairs		1,000			2,730	421	17,414	4,855
RE Taxes		<u>1,050</u>			1,009	1,001	944	1,076
Total Operating Exp		10,552		<u>10,552</u>				
Net Annual Cash from Operations				<u>\$66,683</u>				
Value based on a 7% all cash yield				\$952,614				

¹Assumes some level of additional investment and minor rent adjustments

²Requires an electrical upgrade for 200 amp service for all electric units, however, there is a significant demand for all electric lots

³Assumes a rent increase to \$30 - rent has not been increased in several years