

Marcus & Millichap

Real Estate Investment Services

132 SPACES
ALPINE VISTA VILLAGE
 419 E 57th Avenue
 Loveland, CO 80538



INVESTMENT HIGHLIGHTS

- ◆ High Occupancy History
- ◆ Park is Platted for 132 Spaces - Ability to Add 10 More Rental Lots
- ◆ City Water and Sewer
- ◆ Direct Gas & Electricity Service
- ◆ Vertical Curb, Gutter and Sidewalk on the Main Street

LOCATION HIGHLIGHTS

- ◆ Located at the Entrance to the "Gateway to the Rockies"
- ◆ Nearby Fort Collins
- ◆ Surrounded by Lakes, Rivers and Streams
- ◆ Great for Swimming, Water Skiing, Rafting, Boating and Fishing
- ◆ 45 Minutes to Downtown Denver

OFFERING SUMMARY

Price	\$5,995,000
Down Payment	(30%) \$1,798,500
Loan Amount	\$4,196,500
Loan Type	New
Interest Rate	5.500%
Amortization	30 Years
Term	10
Spaces	132
Price Per Space	\$45,417
Vacant Spaces	6
Year Built	1988
Lot Size	1,151,290 / 26.43 Acres
Cap Rate - Current	6.39%
Cap Rate - Pro Forma	7.15%
GRM - Current	9.93
GRM - Pro Forma	9.47
Net Cash Flow After Debt Service - Current	5.40%
Net Cash Flow After Debt Service - Pro Forma	7.92%
Total Return - Current	8.54%
Total Return - Pro Forma	11.06%

Listed by:

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INVESTMENT OVERVIEW

Alpine Vista Village is a 132 space 3-star all age MH community located at the north end of Loveland, Colorado. The park is situated on 26.43 acres, which includes approximately one acre of land currently used as a storage pond for irrigation water and approximately 5 acres of park and green space area.

The park is platted for 132 spaces, however the previous owner placed 122 homes turning some homes lengthwise to the specific streets and using two lots for one home. It is possible, over a period of time, to place these homes back in the original platted configuration to gain nine more rental spaces. Currently there is one space used for a playground, which could be moved to the greenbelt area freeing up the tenth space. The utilities are installed for all 132 spaces. The park plat also allows for a clubhouse in the greenbelt park area and with minimal effort, a new meeting room / office / clubhouse could be moved in freeing up the current office site for lease.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
122	SingleWide /DoubleWi	\$375	\$45,750	\$395	\$48,190
10	SingleWide /DoubleWi				
132	Total		\$45,750		\$48,190

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$549,000	\$578,280
Other Income	3550	3550
Utility Income	51163	51163
Gross Potential Income	\$603,713	\$632,993
Vacancy/Collection Allow.	8.2% 45,018	5.0% 28,914
Effective Gross Income	\$558,695	\$604,079
Expenses	175,694	175,694
Net Operating Income	\$383,001	\$428,385
Debt Service	285,927	285,927
Net Cash Flow After Debt Service	5.4% \$97,074	7.9% \$142,458
Principal Reduction	56,531	56,531
Total Return	8.5% \$153,604	11.1% \$198,988

EXPENSES

Real Estate Taxes	\$43,603	\$43,603
Insurance	3,070	3,070
On-Site Management & Rent Credit	37,500	37,500
Utilities	53,574	53,574
Repairs & Maintenance / Landscaping	16,868	16,868
Accounting & Bookeeping	2,318	2,318
General & Administrative	5,652	5,652
Replacement & Reserves	12,200	12,200
Legal & Professional	909	909
Total Expenses	\$175,694	\$175,694
Expenses per Space	\$1,331	\$1,331
% of EGI	31.4%	29.1%



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