

Marcus & Millichap

Real Estate Investment Services

82 SPACES
CAPITOL CITY MOBILE HOME PARK
 4501 West Kentucky Avenue
 Denver, CO 80219



INVESTMENT HIGHLIGHTS

- ◆ 775 Feet of Frontage on West Kentucky Avenue
- ◆ 80 Mobile Home Sites with a SFR and an Apartment
- ◆ Park Includes a 450-Sq. Foot Building used as an Office and Laundry Room
- ◆ 5 Park Owned Homes Included in the Sales Price (Subject to Absorption)

LOCATION HIGHLIGHTS

- ◆ 3 Miles Southwest of Denver's Central Business District
- ◆ Fully Developed Single and Multifamily Neighborhood
- ◆ Improvements to the Area Include Retail, Fast-Food, Automotive Sales and Small Office Buildings

OFFERING SUMMARY

Price	\$1,800,000
Down Payment	(35%) \$630,000
Loan Amount	\$1,170,000
Loan Type	New
Interest Rate	7.000%
Amortization	30 Years
Spaces	82
Price Per Space	\$21,951
Year Built	1954
Lot Size	157,414 / 3.61
	Acres
Cap Rate - Current	10.18%
Cap Rate - Pro Forma	10.54%
GRM - Current	4.21
GRM - Pro Forma	4.71
Net Cash Flow After Debt Service - Current	14.27%
Net Cash Flow After Debt Service - Pro Forma	15.30%
Total Return - Current	16.16%
Total Return - Pro Forma	17.19%

Listed by:

DOUGLAS A. DANNY
 Vice President Investments
 Senior Director
 National Manufactured Home Communities Group
 Tel: (858) 373-3100 x 3222
 Fax: (858) 373-3264
 ddanny@marcusmillichap.com
 www.mhpbroker.com

PAT GONSIOR
 Associate
 Tel: (970) 267-3300
 Fax: (970) 267-3310
 C.Patrick.Gonsior@marcusmillichap.com
 www.marcusmillichap.com/cgonsior

4501 WEST KENTUCKY AVENUE • DENVER, CO 80219



INVESTMENT OVERVIEW

Capitol City Mobile Home Park is an 82 space all age community located in Denver, Colorado. The park consists of 80 mobile home sites, a single family residence, an apartment and five (5) park owned mobile homes for sale which are for sale not rent, situated on 3.61 acres of land.

The park is in a high demand urban location minutes from downtown Denver. Priced at \$21,951 per site, the park offers a 10.18% CAP with the rent guarantee and a low double digit return at 95% occupancy. The rent guarantee can be a retention with monthly releases or a credit at the close of escrow. This credit facility will allow the Buyer one year to fill the ten vacant sites. Capitol City MHP can be a stable cash flow with steady upside and ease of management.

The site is irregularly-shaped with 775 feet of frontage on West Kentucky Avenue. It has a depth of 106 feet at the east end to 263 feet along the west boundary. Situated in a mature neighborhood, the community is well managed and maintained and offers good quality affordable housing

All utility services are available to the site. Water and sewer service are provided by the City of Denver, as well as all other municipal services. Natural gas and electricity are supplied by Excel Energy and are billed directly to the residence. Telephone service is provided by Quest

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
4	SingleWide	\$340	\$1,360	\$340	\$1,360
45	SingleWide	\$360	\$16,200	\$360	\$16,200
1	Apartment	\$365	\$365	\$365	\$365
31	SingleWide	\$375	\$11,625	\$375	\$11,625
1	House(Manager'sUnit)	\$500	\$500	\$500	\$500
82	Total		\$30,050		\$30,050

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$360,600	\$360,600
Other Income	50200	5200
Utility Income	16500	16500
Gross Potential Income	\$427,300	\$382,300
Vacancy/Collection Allow.	21.2% 76,500	6.9% 25,000
Effective Gross Income	\$350,800	\$357,300
Expenses	167,500	167,500
Net Operating Income	\$183,300	\$189,800
Debt Service	93,408	93,408
Net Cash Flow After Debt Service	14.3% \$89,892	15.3% \$96,392
Principal Reduction	11,885	11,885
Total Return	16.2% \$101,777	17.2% \$108,277

EXPENSES

Real Estate Taxes	\$8,000	\$8,000
Insurance	10,500	10,500
On-Site Management	33,100	33,100
Rent Credit	6,000	6,000
Utilities	41,100	41,100
Repairs & Maintenance	36,500	36,500
Professional	8,500	8,500
General & Administrative	11,600	11,600
Replacement & Reserves	8,200	8,200
Total Other Expenses	4,000	4,000
Total Expenses	\$167,500	\$167,500
Expenses per Space	\$2,043	\$2,043
% of EGI	47.7%	46.9%



Listing Office:

9255 Towne Centre Drive
Suite 700
San Diego, CA 92121
Tel: (858) 373-3100
Fax: (858) 373-3110

www.marcusmillichap.com