

Marcus & Millichap

Real Estate Investment Services

76 SPACES
CARSON HIGHLANDS MOBILE HOME PARK
200 James Court
Carson City, NV 89706

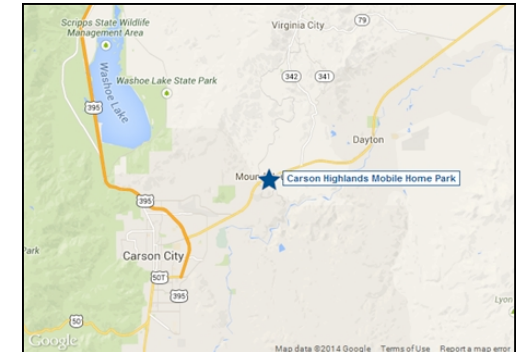


INVESTMENT HIGHLIGHTS

- ◆ Ninety- Six (96) Percent Economic Occupancy
- ◆ Seventy-Six (76) Sites Built in 1986, 7.6 Sites Per Acre
- ◆ Direct Gas and Electricity, Submetered Water, Pass Through Sewer
- ◆ Two (2) Vacant Sites, One (1) Vacant Resale, One (1) POH Rental
- ◆ High Demand Market Close to Major Employment
- ◆ Seventy One (71) Double-Wide, Late Model Homes
- ◆ Five (5) Single-Wide Homes

OFFERING SUMMARY

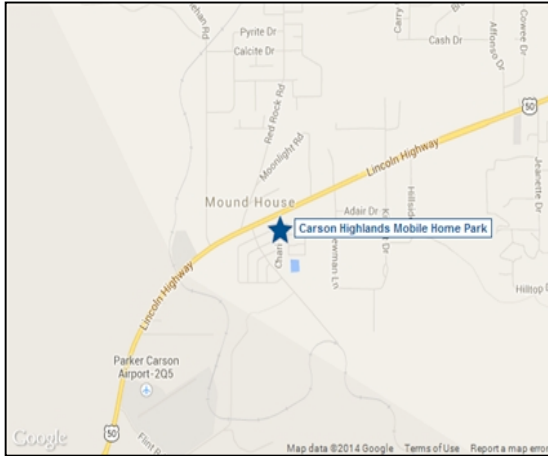
Price	\$4,500,000
Down Payment	(35%) \$1,575,000
Loan Amount	\$2,925,000
Loan Type	Proposed New
Interest Rate/Amortization	4.250%/30 Years
Spaces	76
Price Per Space	\$59,211
Year Built	1986
Lot Size	10
Cap Rate - Current	6.07%
GRM - Current	11.09
Net Cash Flow After Debt Service - Current	6.39%
Total Return - Current	9.52%



Listed by:

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Carson Highlands Mobile Home Park in Carson City, Nevada. Carson Highlands is a 76 Site Mobile/Manufactured community built on 10 acres and yields a 7.6 site per acre density.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
76	Double-Wide Single-W	\$440-\$455	\$33,815
76	Total		\$33,815

OPERATING DATA

Income	Current
Gross Potential Rent	\$405,780
Other Income	\$63,560
Gross Potential Income	\$469,340
Less: Vacancy/Deductions	5.5% / \$22,440
Effective Gross Income	\$441,500
Less: Expenses	\$168,250
Net Operating Income	\$273,250
Net Cash Flow Before Debt Service	\$273,250
Debt Service	\$172,671
Debt Coverage Ratio	1.58
Net Cash Flow After Debt Service	6.4% / \$100,579
Principal Reduction	\$49,312
Total Return	9.5% / \$149,891
EXPENSES	
Real Estate Taxes	\$7,500
Insurance	3,200
Management	25,000
Payroll	29,000
Gas	2,200
Electric	3,200
Water	18,000
Trash	800
Sewer	44,000
Total Utilities	68,200
Reserves	7,600
Telephone	800
Cable	1,000
Utility Billing	2,900
Worker's Comp	1,300
Total Other Expenses	21,750
Total Expenses	\$168,250
Expenses per Space	\$2,214
% of EGI	38.1%



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