

# Marcus & Millichap

Real Estate Investment Services

**57 SPACES**  
**CHRISTOWN MOBILE HOME PARK**  
**1919 West Colter Street**  
**Phoenix, AZ 85015**



## INVESTMENT HIGHLIGHTS

- ◆ 57 Space, All Age Community; 34 MH, One SFR, 17 RV and Five Cabana RV Sites
- ◆ High Historical Occupancy Since 1996; Five Year Spreadsheet in the Package
- ◆ All City Services; Perimeter Fencing; Mature Tree Canopy
- ◆ Direct Gas & Electric; 17 RV Sites are Sub-metered for Electric
- ◆ Water, Sewer and Trash are Sub-metered or Pass-through to the Tenants
- ◆ Incubation and Management Upside
- ◆ Full Amenity Package
- ◆ Mostly Permanent Residents in the RV Sites

## OFFERING SUMMARY

Price	\$900,000
Down Payment	(33%) \$300,000
Loan Amount	\$600,000
Spaces	57
Price Per Space	\$15,789
Year Built	1953
Lot Size	156,903 / 3.60 Acres
Cap Rate - Current	8.30%
Cap Rate - Pro Forma	13.48%
GRM - Current	3.62
GRM - Pro Forma	3.62
Total Return - Current	11.0%
Total Return - Pro Forma	26.5%



Listed by:

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## INVESTMENT OVERVIEW

Christown Mobile Home Park is a 57 space, all age community located in Phoenix, Arizona. The property consists of 34 mobile home spaces that each come with a concrete patio and permanent metal awning, 17 RV spaces, one single family house and five RV cabana /drive up units that are one room with a toilet and shower. The cabana/drive up units include an RV parking space (not included in the 17 RV spaces) that essentially attaches the cabana unit to the RV.

The surrounding land uses consist of multi-family developments, single family homes and commercial services along Camelback Road. West Colter Street is a two-lane, two-way, asphalt paved street with partial sidewalks. There is rapid transit service on 19th Avenue which pass in front of the intersection of 19th and Colter. Access to the park is through three points of ingress and egress from Colter Street. The park could offer gated access as a resident amenity. Exposure of Christown MHP is average from West Colter Street and minimal from 19th Avenue.

The property has a swimming pool, laundry room and a clubhouse. The laundry room consists of six washers and two dryers, all of which are owned by the park. The park does not have an RV storage area.

## 1919 WEST COLTER STREET • PHOENIX, AZ 85015

### SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
4	Cabana (Vacant)	\$460	\$1,840	\$460	\$1,840
1	Cabana	\$400	\$400	\$400	\$400
24	SingleWide	\$250-\$390	\$9,130	\$390	\$9,130
2	SingleWide (VacantSi	\$390	\$780	\$390	\$780
7	SingleWide (VacantPO	\$390	\$2,730	\$390	\$2,730
7	RV	\$300	\$2,100	\$300	\$2,100
<b>57</b>	<b>Total</b>		<b>\$20,720</b>		<b>\$20,720</b>

\* Additional units could not be displayed. Please see complete marketing package for details.

### OPERATING DATA

#### INCOME

	Current	Pro Forma
Gross Potential Rent	\$248,640	\$248,640
Other Income	36,271	36,271
Gross Potential Income	\$284,911	\$284,911
Less: Vacancy/Deductions	38.9% 96,600	20.1% 50,000
Effective Gross Income	\$188,311	\$234,911
Less: Expenses	113,618	113,618
Net Operating Income	\$74,693	\$121,293

#### EXPENSES

	Current	Pro Forma
Real Estate Taxes	\$14,538	\$14,538
Insurance	4,000	4,000
Payroll	20,000	20,000
Payroll Taxes, Fees & Workers	3,000	3,000
Comp		
Gas	1,000	1,000
Electric	12,600	12,600
Water & Sewer	12,000	12,000
Trash	3,900	3,900
Total Utilities	29,500	29,500
Repairs & Maintenance	18,500	18,500
Marketing & Promotion	2,800	2,800
General & Administrative	3,300	3,300
Reserves & Replacements	5,700	5,700
Rent Tax	3,600	3,600
Telephone	900	900
Total Other Expenses	7,780	7,780
<b>Total Expenses</b>	<b>\$113,618</b>	<b>\$113,618</b>
Expenses per Space	\$1,993	\$1,993
% of FGI	60.3%	48.4%



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