

# Marcus & Millichap

Real Estate Investment Services



**105 SPACES**  
**CREST MOBILE HOME PARK**  
 512 Windsor Lane  
 Fountain, CO 80817

### INVESTMENT HIGHLIGHTS

- ◆ 105 Single Wide Spaces on 9.78 Acres
- ◆ 7.65% Cap Rate (Note: income not capitalized in this number)
- ◆ 6.7% Cash-on-Cash Return (Note: income not capitalized in this number)
- ◆ 11.67 Cash-on-Cash Return if you Include Note Income
- ◆ 8 Park Owned Homes Included in the Sales Price

### LOCATION HIGHLIGHTS

- ◆ Located in fast growing El Paso County, 10 Miles south of Colorado Springs
- ◆ Situated across highway from Fort Carson: Fort Carson to add 26,000 Troops in next year and a half
- ◆ El Paso County to add over 80,000 residents in next 5 years
- ◆ Colorado Springs Job Growth in Expansion Mode

### OFFERING SUMMARY

Price	\$3,495,000
Down Payment	(25%) \$873,750
Loan Amount	\$2,621,250
Loan Type	New
Interest Rate	7.000%
Amortization	30 Years
Spaces	105
Price Per Space	\$33,286
Year Built	1965 / 2003
Lot Size	9.78 Acres
Cap Rate - Current	7.65%
Cap Rate - Pro Forma	8.34%
GRM - Current	7.99
GRM - Pro Forma	7.99
Net Cash Flow After Debt Service - Current	6.66%
Net Cash Flow After Debt Service - Pro Forma	9.43%
Total Return - Current	9.71%
Total Return - Pro Forma	12.47%

Listed by:

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## INVESTMENT OVERVIEW

Crest Mobile Home Park is a 2-star, 105 site all age community located 10 minutes south of Colorado Springs in Fountain, Colorado. Situated on 9.78 acres, all of the sites will accommodate single wide homes with site density of 10.73 sites per acre. The park is direct billed for gas and electricity and is submetered for water. The sewer is a pass-through to the residents and trash is included with the rent.

The roads are asphalt with cement rolled curbing and there is off street parking at many home sites. The wide roads also allow for street parking without interfering with traffic circulation or emergency vehicle access. There are no common area amenities except an office and a laundry room.

Located across the Highway from Fort Carson, there are few military residents in the park. There are currently seven (7) vacant sites and eight (8) ready to sell vacant homes currently being marketed by the Seller. There are a total of 15 vacant units in the park. All unsold homes and notes secured by Park Owned Homes are included in the sales price.

## SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
105	SingleWide	\$320	\$33,600	\$320	\$33,600
<b>105</b>	<b>Total</b>		<b>\$33,600</b>		<b>\$33,600</b>

## OPERATING DATA

INCOME	Current	Pro Forma
<b>Gross Potential Rent</b>	<b>\$403,200</b>	<b>\$403,200</b>
Other Income	34000	34000
<b>Gross Potential Income</b>	<b>\$437,200</b>	<b>\$437,200</b>
Vacancy/Collection Allow.	11.0% 44,352	5.0% 20,160
<b>Effective Gross Income</b>	<b>\$392,848</b>	<b>\$417,040</b>
Expenses	125,400	125,400
<b>Net Operating Income</b>	<b>\$267,448</b>	<b>\$291,640</b>
Debt Service	209,271	209,271
<b>Net Cash Flow After Debt Service</b>	<b>6.7% \$58,177</b>	<b>9.4% \$82,369</b>
Principal Reduction	26,627	26,627
<b>Total Return</b>	<b>9.7% \$84,804</b>	<b>12.5% \$108,996</b>

## EXPENSES

Real Estate Taxes	\$5,100	\$5,100
Insurance	5,100	5,100
On-Site Management	20,400	20,400
Utilities	52,400	52,400
Repairs & Maintenance/Replacement	17,800	17,800
Marketing & Promotion	300	300
General & Administrative	13,800	13,800
Reserves	10,500	10,500
<b>Total Expenses</b>	<b>\$125,400</b>	<b>\$125,400</b>
Expenses per Space	\$1,194	\$1,194
% of EGI	31.9%	30.1%



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