

Marcus & Millichap

Real Estate Investment Services

43 SPACES
FIVE STAR MOBILE HOME PARK
1305 West Prince Road
Tucson, AZ 85705



INVESTMENT HIGHLIGHTS

- ◆ 41 Space MHC and 2 Single Family Residences
- ◆ Two Star All Age Community
- ◆ Swimming Pool and Clubhouse
- ◆ High Occupancy (98%)
- ◆ Located in the Coveted Flowing Wells District of Central Tucson
- ◆ Upside in Submetering Water and Sewer Service

OFFERING SUMMARY

Price	\$1,300,000
Down Payment	(33%) \$427,500
Loan Amount	\$997,500
Loan Type	Proposed New
Interest Rate/Amortization	6.750%/30 Years
Spaces	43
Price Per Space	\$30,233
Year Built	1952
Lot Size	3.92 Acres
Cap Rate - Current	6.77%
Cap Rate - Pro Forma	7.81%
GRM - Current	10.17
GRM - Pro Forma	9.17
Net Cash Flow After Debt Service - Current	4.40%
Net Cash Flow After Debt Service - Pro Forma	7.88%
Total Return - Current	6.89%
Total Return - Pro Forma	10.37%

Listed by:

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INVESTMENT OVERVIEW

This all age manufactured home community is comprised of 40 singlewide homesites, one (1) doublewide space and two (2) single family residences. There are currently five permanent (annual) RVs occupying five of the singlewide spaces.

This community features a swimming pool, clubhouse, and laundry facilities. The property is well located in the coveted Flowing Wells area of central Tucson, which has maintained historically high occupancies, and consistent rent raises. The property is currently 98% occupied.

The city of Tucson provides water and sewer service to the residents, and the service is included in the rent. A new owner could increase revenue by submetering the cost of water and sewer service. The community pays for trash removal, and passes through the cost to the residents. The property is submetered for electricity.

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SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
1	RV	\$235	\$235	\$266	\$266
1	SingleWide	\$250	\$250	\$281	\$281
14	SingleWide	\$255	\$3,570	\$286	\$4,004
1	RV	\$255	\$255	\$286	\$286
3	RV	\$260	\$780	\$291	\$873
18	SingleWide	\$260	\$4,680	\$291	\$5,238
43	Total		\$11,680		\$12,951

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

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$140,160	\$155,412
Other Income	41,376	41,376
Gross Potential Income	\$181,536	\$196,788
Less: Vacancy/Deductions	2.2% 3,120	2.2% 3,492
Effective Gross Income	\$178,416	\$193,296
Less: Expenses	81,960	81,960
Net Operating Income	\$96,456	\$111,336
Debt Service	77,637	77,637
Net Cash Flow After Debt Service	4.4% \$18,819	7.9% \$33,699
Principal Reduction	10,631	10,631
Total Return	6.9% \$29,450	10.4% \$44,330

EXPENSES

Real Estate Taxes	\$2,267	\$2,267
Insurance	2,000	2,000
On-Site Management	20,000	20,000
Off-Site Management	5,352	5,352
Gas	699	699
Electric	20,184	20,184
Water	9,263	9,263
Trash	1,578	1,578
Sewer	6,709	6,709
Meter Reading	1,020	1,020
Total Utilities	39,453	39,453
Repairs & Maintenance	6,081	6,081
Marketing & Promotion	200	200
General & Administrative	1,507	1,507
Telephone	1,200	1,200
Total Other Expenses	3,900	3,900
Total Expenses	\$81,960	\$81,960
Expenses per Space	\$1,906	\$1,906
% of EGI	45.9%	42.4%



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