

Marcus & Millichap

Real Estate Investment Services



114 SPACES
HERITAGE VILLAGE
1515 South Mojave Road
Las Vegas, NV 89104

INVESTMENT HIGHLIGHTS

- ◆ Four Star Manufactured Home Community on 18.02 Acres
- ◆ All Doublewide and Triplewide Mobile Homes
- ◆ Fully Amenitized All Age Community
- ◆ Direct Billed Gas and Electricity
- ◆ Annual Built-in Rent Raises (3%-8% of CPI)
- ◆ Stable Occupancy Due to Contraction of MHPs in Area
- ◆ Close to Retail, Restaurants and Shopping

OFFERING SUMMARY

Price	\$8,520,000
Down Payment	(35%) \$2,982,000
Loan Amount	\$5,538,000
Loan Type	Proposed New
Interest Rate/Amortization	5.800%/30 Years
Spaces	114
Price Per Space	\$74,737
Year Built	1978
Lot Size	18.02 Acres
Cap Rate - Current	5.46%
GRM - Current	11.34
Net Cash Flow After Debt Service - Current	2.51%
Total Return - Current	5.14%

Listed by:

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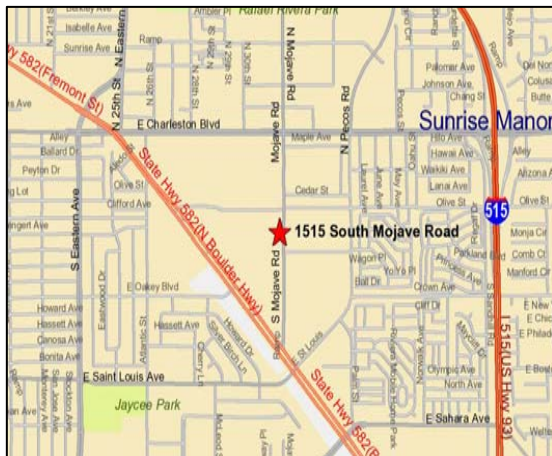
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INVESTMENT OVERVIEW

Heritage Village is a four star all age's community on 18.02 acres in Central Las Vegas, Nevada (Clark County). The community was built in 1978, and has a density of 6.33 sites per acre. The property is comprised of 114 doublewide and triple wide mobile homes, and features many amenities, including a swimming pool, spa, clubhouse, laundry facilities, and RV storage area. The park has maintained historically high occupancy, as is currently 93% occupied. There is one park-owned coach, where the manager resides, which will convey with the sale of the park.

The park is direct metered for gas and electricity, and the residents are billed directly for their usage. Gas is provided by Southwest Gas, and electricity is provided by Nevada Power. Water is provided by the Las Vegas Valley Water District, and sewer service is provided by the Clark County Water Reclamation District. Republic Services of Southern Nevada provides trash removal. The cost of water, sewer, and trash removal is included in the rent.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
76	DoubleWide/ Triplewi	\$553	\$42,028
2	DoubleWide/ Triplewi	\$549	\$1,098
1	DoubleWide/ Triplewi	\$547	\$547
26	DoubleWide/ Triplewi	\$537	\$13,962
8	Vacant MHSites	\$553	\$4,424
1	Manager	\$553	\$553
114	Total		\$62,612

OPERATING DATA

INCOME

	Current
Gross Potential Rent	\$751,344
Other Income	9,012
Gross Potential Income	\$760,356
Less: Vacancy/Deductions	7.1% 53,088
Effective Gross Income	\$707,268
Less: Expenses	242,487
Net Operating Income	\$464,781
Debt Service	389,933
Net Cash Flow After Debt Service	2.5% \$74,848
Principal Reduction	78,354
Total Return	5.1% \$153,202

EXPENSES

Real Estate Taxes (Fiscal 07-08)	\$36,906
Insurance	10,000
On-Site Management	76,636
Off-Site Management	21,466
Gas	1,698
Electric	7,516
Water	19,698
Trash	11,261
Sewer	19,608
Total Utilities	59,781
Repairs & Maintenance	15,500
Marketing & Promotion	2,500
General & Administrative	11,276
Reserves & Replacements	5,700
Personal Property Taxes (1 POC)	222
Total Other Expenses	2,500
Total Expenses	\$242,487
Expenses per Space	\$2,127
% of EGI	34.3%



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