

Marcus & Millichap

Real Estate Investment Services

174 SPACES
LAKWOOD MOBILE HOME PARK
2710 N. Farm Road 137
Springfield, MO 65803



INVESTMENT HIGHLIGHTS

- ◆ 174 Space Community Located in Springfield, Missouri
- ◆ All City Services
- ◆ Direct Billed Electric and Gas
- ◆ Rent Includes Water, Sewer and Trash
- ◆ Expansion / Development Potential
- ◆ 2 SFR - One Currently Used as the Park Office

OFFERING SUMMARY

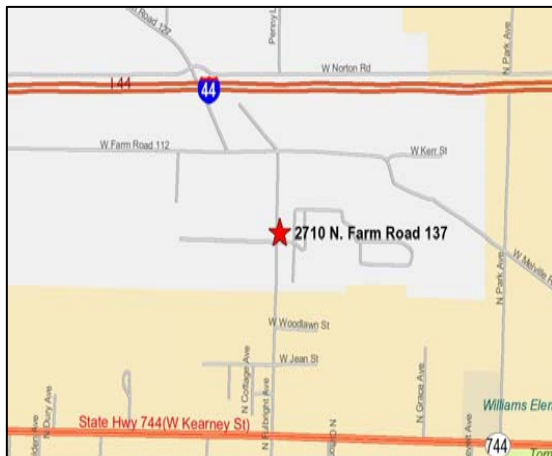
Price	\$3,700,000
Down Payment	(30%) \$1,110,000
Loan Amount	\$2,625,000
Loan Type	New
Interest Rate	6.500%
Spaces	174
Price Per Space	\$21,264
Year Built	1964 / 1986
Lot Size	36.23
Cap Rate - Current	6.85%
Cap Rate - Pro Forma	6.99%
GRM - Current	8.16
GRM - Pro Forma	8.16
Net Cash Flow After Debt Service - Current	7.66%
Net Cash Flow After Debt Service - Pro Forma	8.12%
Total Return - Current	7.66%
Total Return - Pro Forma	8.12%



Listed by:

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INVESTMENT OVERVIEW

Lakewood Mobile Home Park is a 3-star, all age, 172 site MH community located in Springfield, Missouri. Situated on 36.23 acres of land, the park consists of 172 manufactured home sites and 2 Single Family Residences (one 2 Bedroom and one 3 Bedroom) built in 1931. The developed community is situated on 29 acres with a density of 5.93 sites per acre. There is approximately 7 excess acres for future development. The park is conveniently located in the northwest sector of Springfield and is close to all major city amenities.

The site is served by municipal water, sewer, natural gas, overhead electrical service, telephone and cable television. The gas lines are owned by the city, and the City owns the meters and does all billing. All of the sites are connected to City water. There are 50 sites that have flexible hard rubber water lines. This product has been in place for years and accommodates natural subsidence better than PUC or galvanized pipe. Tenants pay for electricity and natural gas and the owner furnishes water, sewer and trash pickup. The water may be submetered and billed to the residents based on usage by the new owner. Sewer could also be billed based on water consumption and trash can be billed on a per site basis by the new owner.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
2	SingleWide	\$173-\$190	\$363	\$173-\$190	\$363
97	SingleWide	\$210	\$20,370	\$210	\$20,370
12	DoubleWide	\$210	\$2,520	\$210	\$2,520
34	SingleWide	\$215	\$7,310	\$215	\$7,310
12	DoubleWide	\$215	\$2,580	\$215	\$2,580
1	SingleWide	\$220	\$220	\$220	\$220
174	Total		\$37,803		\$37,803

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

OPERATING DATA

	Current	Pro Forma
INCOME		
Gross Potential Rent	\$453,636	\$453,636
Other Income	2,400	2,400
Gross Potential Income	\$456,036	\$456,036
Less: Vacancy/Deductions	3.9% 17,640	2.8% 12,600
Effective Gross Income	\$438,396	\$443,436
Less: Expenses	184,970	184,970
Net Operating Income	\$253,426	\$258,466
Debt Service	168,350	168,350
Net Cash Flow After Debt Service	7.7% \$85,076	8.1% \$90,116
Principal Reduction		
Total Return	7.7% \$85,076	8.1% \$90,116

EXPENSES

Real Estate Taxes	\$14,000	\$14,000
Insurance	13,000	13,000
On-Site Management / Maintenance	37,200	37,200
Payroll Taxes / WC	5,300	5,300
Gas	1,800	1,800
Electric	1,800	1,800
Water	17,000	17,000
Trash	9,200	9,200
Sewer	11,000	11,000
Security Lights	2,700	2,700
Total Utilities	43,500	43,500
Repairs & Maintenance	7,100	7,100
Supplies	15,000	15,000
Outside Labor	11,200	11,200
Reserves & Replacements	17,400	17,400
Total Other Expenses	21,270	21,270
Total Expenses	\$184,970	\$184,970
Expenses per Space	\$1,063	\$1,063
% of EGI	42.2%	41.7%



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