

Marcus & Millichap

Real Estate Investment Services

82 SPACES
LONE MOUNTAIN MOBILE HOME RANCH
7626 West Lone Mountain Road
Las Vegas, NV 89129

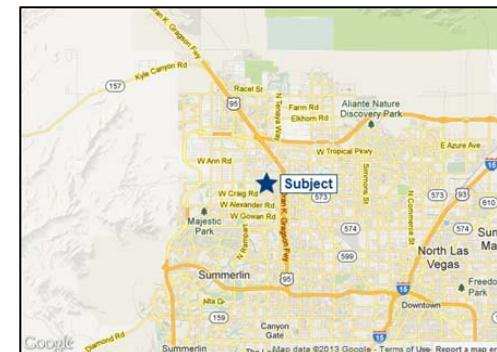


INVESTMENT HIGHLIGHTS

- ◆ All-Age Community with 82-Sites
- ◆ One of the Last MHP in the North-West (Summerlin Sector of Las Vegas)
- ◆ Excellent Tenant History
- ◆ 96-Percent Occupied. 1 POH for sale & 1 vacant site as of October 1, 2013
- ◆ Quite and Highly Desired Neighborhood
- ◆ Future Redevelopment Potential as SFR / PUD
- ◆ No Park Owned Home Rentals
- ◆ New Financing or Seller Financing Available

OFFERING SUMMARY

Price	\$4,500,000
Down Payment	(30%) \$1,350,000
Loan Amount	\$3,150,000
Loan Type	Proposed New
Interest Rate/Amortization	4.500%/30 Years
Spaces	82
Price Per Space	\$54,878
Year Built	1961
Lot Size	354,142 / 8.13 Acres
Cap Rate - Current	7.72%
GRM - Current	8.64
Net Cash Flow After Debt Service - Current	11.53%
Total Return - Current	15.29%



Listed by:

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INVESTMENT OVERVIEW

Lone Mountain Mobile Home Ranch is a 82-space all-age community situated on 8.13 acres of fee land. The park is located on the north-west corner of Buffalo Drive and Lone Mountain Road in Clark County, Nevada. The property is in a rapidly growing, upscale, residential neighborhood adjacent to Summerlin. This desirable location creates a high-demand for affordable housing and the park is always well occupied. There are currently no vacant sites and three-home sales in process. The recession has not impacted the Lone Mountain occupancy and many of the new residents were former home owners who wanted to stay in the area.

The park has large spaces and can accommodate multi-sectional homes in many sites. Currently there are 53 single-wide which includes four-permanent RVs (42 x 73), 28 double-wide (42 x 104) one triple-wide (86 x 100) homes in the park. The site density is 10.09 sites per acre and each space has front loaded, parallel two-three car off-street parking. This site configuration limits the foot print of new homes that could be placed in the park. Adjusting the existing off-street parking to a standard tandem design could allow for the set-up of 24'-28' double-wide product that is more consistent with the demographics of the surrounding neighborhood.

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SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
1	Single-Wide	\$505	\$505
1	Double-Wide	\$515	\$515
50	Single-Wide	\$525	\$26,250
1	Single-Wide (Vacant)	\$525	\$525
1	Double-Wide (Manager)	\$525	\$525
26	Double-Wide	\$539	\$14,014
82	Total		\$43,424

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

OPERATING DATA

Income	Current
Gross Potential Rent	\$521,088
Other Income	\$36,580
Gross Potential Income	\$557,668
Less: Vacancy/Deductions	3.6% / \$18,900
Effective Gross Income	\$538,768
Less: Expenses	\$191,580
Net Operating Income	\$347,188
Net Cash Flow Before Debt Service	\$347,188
Debt Service	\$191,527
Debt Coverage Ratio	1.81
Net Cash Flow After Debt Service	11.5% / \$155,661
Principal Reduction	\$50,817
Total Return	15.3% / \$206,478
EXPENSES	
Real Estate Taxes	\$8,000
Insurance	4,100
Off-Site Management	20,000
On-Site Payroll Expenses	37,000
Gas	300
Electric	5,200
Water	21,500
Trash	6,500
Telephone	1,500
Total Utilities	35,000
Repairs & Maintenance	28,000
Septic / Leach Field	12,000
Replacements & Reserves	8,200
Assistant Manager's Rent Credit	6,300
Legal Fees	5,000
Total Other Expenses	27,980
Total Expenses	\$191,580
Expenses per Space	\$2,336
% of EGI	35.6%



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