

Marcus & Millichap

Real Estate Investment Services

47 SPACES
MOBILAIRE MOBILE HOME PARK
 1280 Gentry Way
 Reno, NV 89502

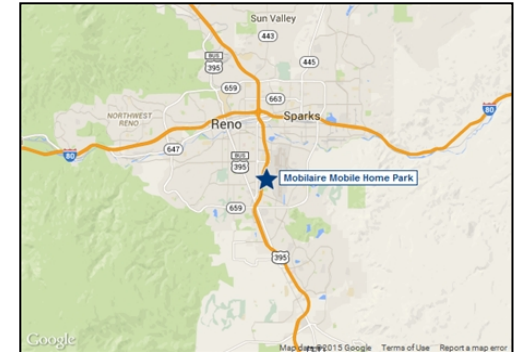


INVESTMENT HIGHLIGHTS

- ◆ Two Star, All Age, 47 Site Mobile Home Park Located in Reno, Nevada.
- ◆ Direct Gas & Electric Billing. Water, Sewer and Trash Included in Rent
- ◆ One Park Owned Home Rental on Space #29 Is Not Included in Asking Price
- ◆ 13.86 Site Per Acre Density
- ◆ Mix of 36 Single-Wide and 11 Double-Wide Homes
- ◆ Low Maintenance Community. No Common Area Structures.

OFFERING SUMMARY

Price	\$2,600,000
Down Payment	(35%) \$910,000
Loan Amount	\$1,690,000
Loan Type	Proposed New
Interest Rate/Amortization	5.000%/30 Years
Spaces	47
Price Per Space	\$55,319
Year Built	1965
Lot Size	3.39 Acres
Cap Rate - Current	6.56%
GRM - Current	9.81
Net Cash Flow After Debt Service - Current	6.77%
Total Return - Current	9.51%



Listed by:

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1280 GENTRY WAY • RENO, NV 89502

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
35	Single-Wide	\$470	\$16,450
11	Double-Wide	\$470	\$5,170
1	MobileHomeRental	\$470	\$470
47	Total		\$22,090

OPERATING DATA

Income	Current
Gross Potential Rent	\$265,080
Other Income	\$12,520
Gross Potential Income	\$277,600
Less: Vacancy/Deductions	1.1% / \$2,820
Effective Gross Income	\$274,780
Less: Expenses	\$104,350
Net Operating Income	\$170,430
Net Cash Flow Before Debt Service	\$170,430
Debt Service	\$108,867
Debt Coverage Ratio	1.57
Net Cash Flow After Debt Service	6.8% / \$61,563
Principal Reduction	\$24,986
Total Return	9.5% / \$86,549

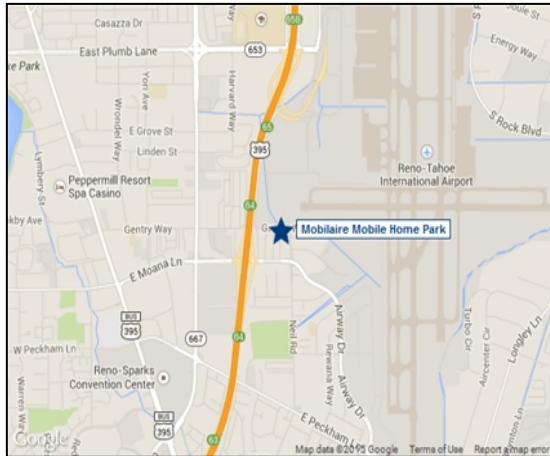
EXPENSES

Real Estate Taxes	\$12,000
Insurance	2,600
Salaries	15,000
Sewer Fees	16,750
Garbage	6,300
Utilities	12,000
Total Utilities	35,050
Bank Charges	150
Casual Labor	100
Collection Fees	200
Educational Expense	250
Gas & Oil	1,000
Health Insurance	1,500
Legal	500
Advertising, Licenses, Business	1,200
Total Other Expenses	34,800
Total Expenses	\$104,350
Expenses per Space	\$2,220
% of EGI	38.0%



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INVESTMENT OVERVIEW

Mobilair Mobile Home Park is a two star, all age, 47 site mobile home park located in Reno, Nevada. Built on 3.39 acres, the park has a site density of 13.86 sites per acre. There are eleven (11) multi-sectional homes and thirty-six (36) single-wide homes in the park today.