

# Marcus & Millichap

Real Estate Investment Services

**31 SPACES**  
**PINE CONE COURT MOBILE HOME PARK**  
 2437 E. Poplar Drive  
 Pinetop, AZ 85935



### INVESTMENT HIGHLIGHTS

- ◆ Two Star, All-Age, 30 Space Mobile Home Park Plus A Cabin
- ◆ All City Services
- ◆ 25% Down Seller Financing at 5% Interest Only, Due in 10 Years
- ◆ 12.64% Percent Cash Flow at 62% Occupancy
- ◆ Electric is Submetered
- ◆ Electrical System Upgraded in 2012

### OFFERING SUMMARY

Price	\$395,000
Down Payment	(25%) \$100,000
Loan Amount	\$295,000
Loan Type	Seller
Interest Rate/Amortization	5.000%/30 Years
Spaces	31
Price Per Space	\$12,742
Year Built	1975
Lot Size	1.48
Cap Rate - Current	6.94%
GRM - Current	3.56
Net Cash Flow After Debt Service - Current	12.65%
Total Return - Current	12.65%



Listed by:

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### INVESTMENT OVERVIEW

Pine Cone Court Mobile Home Park is located in Pinetop, Arizona and consists of one cabin, community laundry room and 30 mobile home spaces on 1.48 acres of land. 21 sites per acre, all city services. Parcel Number: 411-43-005.

## 2437 E. POPLAR DRIVE • PINETOP, AZ 85935

### SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
30	Single-Wide	\$250-\$295	\$8,805
1	Cabin	\$430	\$430

**31 Total \$9,235**

### OPERATING DATA

	Current
Income	
Gross Potential Rent	\$110,820
Other Income	\$16,356
Gross Potential Income	\$127,176
Less: Physical Vacancy	38.3% / \$42,480
Effective Gross Income	\$79,896
Less: Expenses	\$52,500
Net Operating Income	\$27,396
Net Cash Flow Before Debt Service	\$27,396
Debt Service	\$14,750
Debt Coverage Ratio	1.86
Net Cash Flow After Debt Service	12.6% / \$12,646
Total Return	12.6% / \$12,646



### EXPENSES

Real Estate Taxes	\$2,100
Insurance	2,200
Professional Management	4,500
Sewer, Water, Gas, Trash	20,000
Electric	13,000
Total Utilities	33,000
Cleaning & Maint.	1,500
Repairs	3,000
Advertising	950
Transaction Privilege Tax (2.5%)	2,250
Reserves	3,000
<b>Total Expenses</b>	<b>\$52,500</b>
Expenses per Space	\$1,694
% of EGI	65.7%

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