

Marcus & Millichap

Real Estate Investment Services

113 SPACES
PIONEER VILLAGE
 2901 W 63rd Ave
 Denver, CO 80221



INVESTMENT HIGHLIGHTS

- ◆ High Demand Denver Location
- ◆ All City Services - Direct Gas & Electric
- ◆ Rent Includes Water, Sewer and Trash
- ◆ 2.5 Star All Age Community
- ◆ Three Park Owned Homes (Subject to Absorption)
- ◆ Wide Streets - Cement Side Walks and Vertical Curbing

LOCATION HIGHLIGHTS

- ◆ Located Near Interstate 25, 70 and 76
- ◆ Easy Access from Surrounding Communities
- ◆ Surrounded by Fully Developed Single and Multi-family Neighborhood

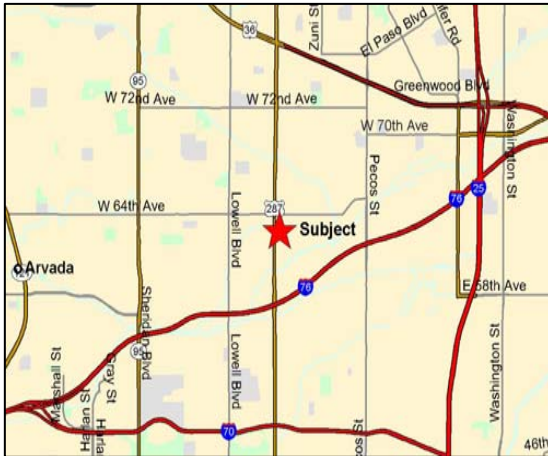
OFFERING SUMMARY

Price	\$5,250,000
Down Payment	(35%) \$1,837,500
Loan Amount	\$3,412,500
Loan Type	New
Interest Rate	6.500%
Amortization	30 Years
Spaces	113
Price Per Space	\$46,460
Year Built	1950 / 1966
Lot Size	476,110 / 10.93
	Acres
Cap Rate - Current	7.32%
Cap Rate - Pro Forma	7.55%
GRM - Current	7.86
GRM - Pro Forma	7.86
Net Cash Flow After Debt Service - Current	6.83%
Net Cash Flow After Debt Service - Pro Forma	7.49%
Total Return - Current	8.91%
Total Return - Pro Forma	9.57%

Listed by:

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INVESTMENT OVERVIEW

Pioneer Village is a 113 site, 2.5-star, all age manufactured home community located in Denver, Colorado. Situated on 10.93 acres, the park consists of 112 mobile home sites (a mixture of single and double wides) and one 2 bedroom, 1 bath apartment located in the clubhouse building with a separate entrance.

The property amenities include a swimming pool, clubhouse, billiard room, laundry facility, RV storage, maintenance room, manager's office and restrooms. All utilities are provided by the City of Denver. Water, sewer and trash are included in the rent. Gas and electric are directly billed to each resident. The parks streets are wide and are in average condition. Site improvements include asphalt streets, curbs, gutters and street lights. A wood fence surrounds the entire property. The landscaping throughout the park consists of mature trees, shrubs and grass areas.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
106	SingleWide	\$474	\$50,244	\$474	\$50,244
6	SingleWide	\$484	\$2,904	\$484	\$2,904
1	Apartment	\$709	\$709	\$709	\$709
113	Total		\$53,857		\$53,857

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$646,284	\$646,284
Other Income	21745	21745
Gross Potential Income	\$668,029	\$668,029
Vacancy/Collection Allow.	8.9% 57,504	7.0% 45,399
Effective Gross Income	\$610,525	\$622,630
Expenses	226,120	226,120
Net Operating Income	\$384,405	\$396,510
Debt Service	258,832	258,832
Net Cash Flow After Debt Service	6.8% \$125,573	7.5% \$137,678
Principal Reduction	38,142	38,142
Total Return	8.9% \$163,715	9.6% \$175,820

EXPENSES

Real Estate Taxes	\$13,853	\$13,853
Insurance	14,000	14,000
On-Site Management	46,103	46,103
Rent Credit	5,700	5,700
Utilities	85,600	85,600
Repairs & Maintenance	15,252	15,252
Marketing & Promotion	11,000	11,000
General & Administrative	8,500	8,500
Replacement & Reserves	11,000	11,000
Total Other Expenses	15,112	15,112
Total Expenses	\$226,120	\$226,120
Expenses per Space	\$2,001	\$2,001
% of EGI	37.0%	36.3%



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