

Marcus & Millichap

105 SPACES
RANCHO ESTATES MOBILE HOME
PARK
570 W Main Street
Fernley, NV 89408

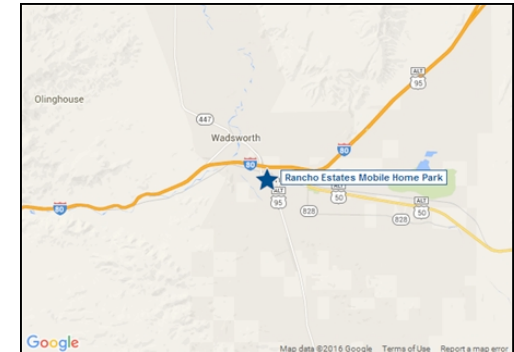


INVESTMENT HIGHLIGHTS

- ◆ 87.5% Physical Occupancy. 12 Vacant Sites
- ◆ All City Services. Direct Electric and Gas. Sub-Metered Water
- ◆ New Sewer Main Line and Road Surfacing
- ◆ 7.58 Sites Per Acre
- ◆ No Existing Debt!
- ◆ Abuts Fernley RV Park
- ◆ Rancho Estates and Fernley RV Must be Purchase as a Package.

OFFERING SUMMARY

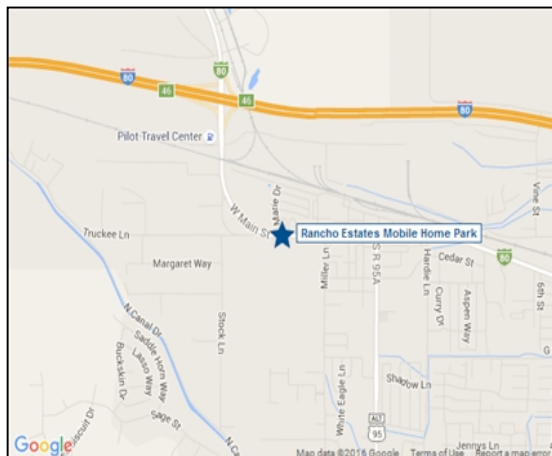
Price	\$5,425,000
Down Payment	(35%) \$1,898,750
Loan Amount	\$4,050,000
Loan Type	New
Spaces	105
Price Per Space	\$51,667
Year Built	1978 / 1990
Lot Size	13.85
Cap Rate - Current	6.12%
GRM - Current	8.97
Net Cash Flow After Debt Service - Current	5.51%
Total Return - Current	8.25%



Listed by:

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INVESTMENT OVERVIEW

Rancho Estates MHP is a 105 site, 2.5 star, all age community in Fernley, Nevada. The first phase of the park was built in 1978 (65 sites) and the second phase in 1990 (40 sites). The two phases cover 13.85 acres and have a combined site density of 7.58 sites per acre.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
105	MobileHome	\$460-\$480	\$50,380
105	Total		\$50,380

OPERATING DATA

Income	Current
Gross Potential Rent	\$604,560
Other Income	\$23,600
Gross Potential Income	\$628,160
Less: Vacancy/Deductions	12.4% / \$74,880
Effective Gross Income	\$553,280
Less: Expenses	\$221,486
Net Operating Income	\$331,794
Net Cash Flow Before Debt Service	\$331,794
Debt Service	\$227,156
Debt Coverage Ratio	1.46
Net Cash Flow After Debt Service	5.5% / \$104,638
Principal Reduction	\$52,025
Total Return	8.3% / \$156,663

EXPENSES

On-Site Prop Mgt/Wages/Payroll	\$35,800
Off-Site Prop Mgt	22,000
Taxes Property	18,000
Health Insurance	14,300
Electric	1,600
Water	32,000
Trash	16,535
Sewer	25,631
Total Utilities	75,766
PR Maint On-Site Payroll	11,550
Reserves	10,500
Insurance - Property	7,000
Mgr Rent Credit	5,760
R&M Other	4,260
Legal	2,500
Total Other Expenses	14,050
Total Expenses	\$221,486
Expenses per Space	\$2,109
% of EGI	40.0%



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