

Marcus & Millichap

Real Estate Investment Services

1115 SPACES
ROCHESTER PORTFOLIO
Multiple Addresses
Rochester, NY 14625



INVESTMENT HIGHLIGHTS

- ◆ *Caledonia MHC, Caledonia NY - 97 sites
- ◆ *Canandaigua MHC, Canandaigua NY - 106 sites with a SFR
- ◆ *Country Meadows, Batavia NY - 203 sites with a SFR
- ◆ *East Avenue MHC, Penfield (Rochester) NY - 215 sites.
- ◆ *Farmington MHC, Farmington NY - 138 sites with 3 vacant garages
- ◆ *Forest Lawn, Penfield (Rochester) NY - 126 sites with four sites currently being used as combo sites
- ◆ *Lakeview MHC, Canandaigua NY - 39 sites with a SFR
- ◆ *Salisbury MHC, Salisbury MD - 191 sites with 7 sites being used as combo spaces and 1 undeveloped site.

OFFERING SUMMARY

Price	\$25,000,000
Down Payment	(19.9%) \$4,970,861
Loan Amount	\$20,029,138
Loan Type	Assumption
Interest Rate/Amortization	8.320%/30 Years
Spaces	1,115
Price Per Space	\$22,422
Year Built	1950 / 1981
Lot Size	259.61 Total Acres
Cap Rate - Current	8.61%
Cap Rate - Pro Forma	9.40%
GRM - Current	5.03
GRM - Pro Forma	4.98
Net Cash Flow After Debt Service - Current	3.7%
Net Cash Flow After Debt Service - Pro Forma	7.7%
Total Return - Current	9.5%
Total Return - Pro Forma	13.5%

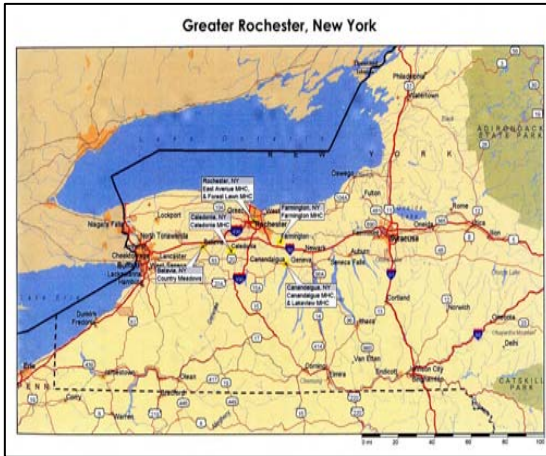
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INVESTMENT OVERVIEW

The Rochester Portfolio is comprised of eight communities with a total of 1115 manufactured home sites concentrated in the greater Rochester area with 191 sites located in Salisbury, Maryland. The communities are all 2-3 star quality with basic amenity packages. The Rochester / Salisbury Portfolio offering has the following investment features:

The Salisbury, Maryland Community is located in a high demand mid-Atlantic location and anchors the portfolio with high occupancy and collections. Currently 98% occupied, this 191 site MHC is a mix of Doublewide (30%) and Singlewide (70%) homes on 23.93 acres with a density of 8.07 sites per acre. This community provides an NOI of \$489,100 with debt service of \$174,489. This cash flow engine will drive the portfolio until the Rochester properties achieve stable occupancy.

There are seven conveniently located communities within a 90 minute radius of the City of Rochester, New York. The proximal grouping of the parks offers both ease of management and cost effective, efficient operations. The underwriting includes an offsite supervisors expense of \$35,000 to ensure proper oversight of the onsite management and park owned home sales.

MULTIPLE ADDRESSES • ROCHESTER, NY 14625

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
97	Caledonia MHC	\$370	\$35,890	\$370	\$35,890
106	Canandaigua MHC	\$360	\$38,160	\$360	\$38,160
203	Country Meadows MHC	\$367	\$74,501	\$367	\$74,501
215	East Avenue MHC	\$443	\$95,245	\$443	\$95,245
138	Farmington MHC	\$385	\$53,130	\$385	\$53,130
126	Forest Lawn MHC	\$433	\$54,558	\$433	\$54,558
1115	Total		\$414,240		\$414,240

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

OPERATING DATA

	Current	Pro Forma
INCOME		
Gross Potential Rent	\$4,970,880	\$5,016,720
Other Income	239,411	239,411
Gross Potential Income	\$5,210,291	\$5,256,131
Less: Vacancy/Deductions	23.8% 1,184,836	19.6% 983,119
Effective Gross Income	\$4,025,455	\$4,191,196
Less: Expenses	1,872,399	1,923,711
Net Operating Income	\$2,153,056	\$2,349,301
Debt Service	1,966,860	1,966,860
Net Cash Flow After Debt Service	3.7% \$186,196	7.7% \$382,441
Principal Reduction	287,596	287,596
Total Return	9.5% \$473,792	13.5% \$670,037

EXPENSES

Real Estate Taxes	\$832,502	\$857,477
Insurance	72,552	74,729
On-Site Management	209,919	216,217
Off-Site Management	35,000	36,050
Gas / Oil / Propane	9,649	9,938
Electric	38,532	39,688
Water & Sewer	283,710	292,221
Trash	38,156	39,301
Total Utilities	370,047	381,148
Repairs & Maintenance	78,326	80,676
Marketing & Promotion	39,200	40,376
General & Administrative	31,050	31,982
Reserves & Replacements	66,326	66,326
Loan Replacement Reserves	45,276	45,276
Telephone	3,500	3,605
Legal & Professional	38,283	39,431
Site Tax (Salisbury)	50,418	50,418
Total Expenses	\$1,872,399	\$1,923,711
Expenses per Space	\$1,679	\$1,725



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