

MANUFACTURED HOME COMMUNITIES OFFERING

44 SPACES
ROSSI MOBILE MANOR
1000 Hope St.
Vale, OR 97918



INVESTMENT HIGHLIGHTS

- History of High Occupancy
- 3.28 Undeveloped Acres for Park Expansion or Storage
- All City Services
- Treasure Valley Location
- Well with (E) 78 GPM Output, Plumbed for Irrigation Only
- Low Density 6.72 Per Acre (Excluding the vacant acreage)
- Friendly Family Environment

LOCATION HIGHLIGHTS

- 19 Miles from Ontario / 12 miles from the Idaho Border
- Approximately 1 Mile from the Town of Vale
- Small Western Town Atmosphere
- Close to High Growth Areas
- Western Edge of the Treasure Valley

OFFERING SUMMARY

Price	\$725,000
Down Payment	(38.6%) \$280,000
Loan Amount	\$445,000
Loan Type	Seller
Interest Rate	6.000%
Amortization	30 Years
Term	30
Spaces	44
Price Per Space	\$16,477
Vacant Spaces	2
Year Built	1976
Lot Size	9.83 (E)
Current Cap Rate	9.26%
Pro Forma Cap Rate	9.43%
Current GRM	5.83
Pro Forma GRM	5.72
Current Net Cash Flow After Debt Service	9.1%
Pro Forma Net Cash Flow After Debt Service	9.5%
Current Total Return	12.5%
Pro Forma Total Return	13.0%

Listed by:

Listed by:

DOUGLAS A. DANNY
 Vice President Investments
 Senior Director
 National Manufactured Home Communities Group
 Tel: (858) 373-3100 x 3222
 Fax: (858) 373-3264
 ddanny@marcusmillichap.com
 www.mhpbroker.com

BARRY BRUCE BAKKE
 Tel: (208) 331-8381
 Fax: (208) 331-8382
 bbakke@marcusmillichap.com

Marcus & Millichap
NATIONAL MANUFACTURED HOME COMMUNITIES GROUP

Offices Nationwide

Listing Office: 9255 Towne Centre Drive, Suite 700
San Diego, CA 92121 • Tel: (858) 452-8300 Fax: (858) 546-8254

www.marcusmillichap.com

1000 HOPE ST. • VALE, OR 97918



INVESTMENT OVERVIEW

Rossi Mobile Manor is a two star 44 space all age community located in Vale, Oregon, approximately 70 miles west of Boise, Idaho. The park is on 9.83 acres of which 3.28* acres are undeveloped land for expansion. Two park-owned homes are included in the sale.

The park has cable TV service to all sites. The park is direct metered for electric and natural gas and operates on city water and sewer. The seller has just connected an existing well to the park for all outdoor water use such as lawn irrigation, car washes, etc. The seller estimates a savings of \$5,000 a year will be realized because of this water source.

The park has two paved streets with cement curbs that are in good condition. There is easy access to neighboring streets and there is a park-owned gravel road located on the parks east side.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
41	SingleWide	\$220	\$9,430	\$225	\$9,635
1	Rental	\$395	\$395	\$400	\$400
1	Rental	\$425	\$425	\$430	\$430
1	Rental	\$390	\$390	\$395	\$395
44	Total		\$10,640		\$10,860

OPERATING DATA

INCOME

	Current	Pro Forma
Gross Potential Income	\$127,680	\$130,320
Vacancy/Collection Allow.	<u>3.0%</u> 3,830	<u>4.0%</u> 5,213
Effective Gross Income	\$123,850	\$125,107
Expenses	56,712	56,712
Net Operating Income	\$67,138	\$68,395
Reserves	4,400	4,400
Net Cash Flow Before Debt Service	\$62,738	\$63,995
Debt Service	37,322	37,322
Net Cash Flow After Debt Service	9.1% \$25,416	9.5% \$26,673
Principal Reduction	9,685	9,685
Total Return	12.5% \$35,101	13.0% \$36,358



EXPENSES

	Current	Pro Forma
Real Estate Taxes	\$5,132	\$5,132
Insurance	816	816
On-Site Management	5,500	5,500
Utilities	38,304	38,304
Repairs & Maintenance	5,000	5,000
Supplies	1,114	1,114
Legal and Professional	846	846
Total Expenses	\$56,712	\$56,712
Expenses per Space	\$1,289	\$1,289
% of EGI	45.8%	45.3%

Listing Office:

9255 Towne Centre Drive
Suite 700
San Diego, CA 92121
Tel: (858) 452-8300
Fax: (858) 546-8254

www.marcusmillichap.com

Marcus & Millichap
NATIONAL MANUFACTURED HOME
COMMUNITIES GROUP