

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:

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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 | <u>9.1%</u> \$25,416 | <u>9.5%</u> \$26,673 |
| Principal Reduction | 9,685 | 9,685 |
| Total Return | <u>12.5%</u> \$35,101 | <u>13.0%</u> \$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% |

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