

Marcus & Millichap

128 SPACES
TERRA VISTA MOBILE HOME PARK
3833 North Fairview Avenue
Tucson, AZ 85705

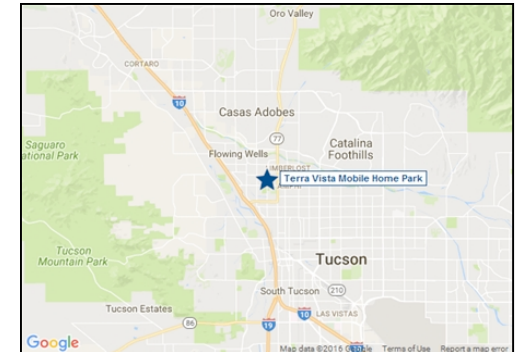


INVESTMENT HIGHLIGHTS

- ◆ 3 Star, 128 Site, Senior (55+), Mobile Home Park Built in 1977 on 14.46 Acres and Yields an 8.92 Site Per Acre Density.
- ◆ Leasing Office, Outdoor Pool, Shuffleboard Court, Horseshoe Pit, Basketball Court and RV/Boat Storage.
- ◆ Ample Guest Parking, Direct Gas. Sub-metered Electric/Water. Sewer/Trash Pass-Through.
- ◆ 92% Occupied. Five Vacant Sites. Five Notes and Ten Park Owned Homes Included in List Price. Six for Resale, Three Rentals, and One for Onsite Manager (#129).
- ◆ 83 Double-Wide Sites and 45 Single-Wide Sites. Currently, Approximately 40 Double-Wide Homes and 81 Single-Wide Homes on Sites.
- ◆ One Site (#38) Converted to Dumpster Sally Port.
- ◆ High Demand, Central Tucson Location

OFFERING SUMMARY

Price	\$7,450,000
Down Payment	(35%) \$2,575,000
Loan Amount	\$4,485,000
Loan Type	Assumption
Interest Rate	4.350%
Loan Amount	\$390,000
Loan Type	Assumption
Interest Rate	5.380%
Spaces	128
Price Per Space	\$58,203
Year Built	1977
Lot Size	14.46
Cap Rate - Current	5.59%
GRM - Current	11.22
Net Cash Flow After Debt Service - Current	7.77%
Total Return - Current	7.77%



Listed by:

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SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
128	MobileHomeSites	\$299-\$442	\$55,318
128	Total		\$55,318

OPERATING DATA

	Current
Income	
Gross Potential Rent	\$663,816
Other Income	\$146,468
Gross Potential Income	\$810,284
Less: Vacancy/Deductions	9.4% / \$62,112
Effective Gross Income	\$738,164
Less: Expenses	\$322,000
Net Operating Income	\$416,164
Net Cash Flow Before Debt Service	\$416,164
Debt Service FNMA 1st & 2nd	\$216,080
Debt Coverage Ratio FNMA 1st	2.13
Debt Coverage Ratio (Combined)	1.93
Net Cash Flow After Debt Service	7.8% / \$200,085
Total Return	7.8% / \$200,085

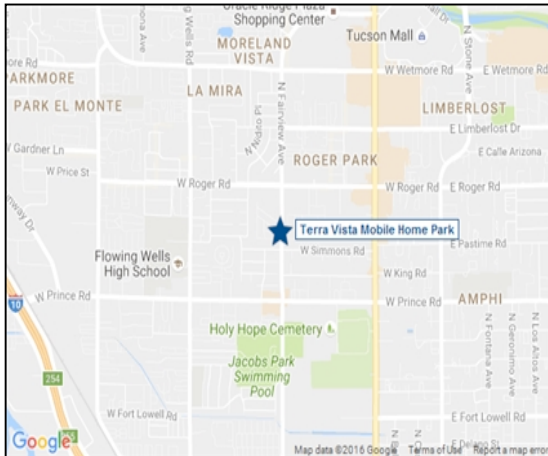
EXPENSES

Property Tax	\$35,000
Resident Mgr	30,000
Off Site Mgr	24,000
Reserves	12,800
Electric	110,000
Gas	1,000
Water	14,000
Sewer	22,000
Trash	17,000
Total Utilities	164,000
Repair & Maintenance	10,000
R&M Labor	7,500
Insurance	6,500
Advertising	5,500
Legal	5,000
Total Other Expenses	21,700
Total Expenses	\$322,000
Expenses per Space	\$2,516
% of EGI	43.6%



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INVESTMENT OVERVIEW

Terra Vista Manufactured Housing Community (MHC) was constructed in 1977. The site includes 128 gravel mobile home pads with an adjacent concrete patio, a small (300-square foot) portable building which serves as the leasing office and an additional maintenance shed. Parking for the subject consists of two private spaces per mobile home pad, eight open spaces and one ADA compliant space. The private parking space surfaces are not maintained by management. The subject is situated in a developed area and is bordered by a water department and storage facility to the north, North Fairview Ave and mobile homes to the east, and single family homes to the south and west.