

Marcus & Millichap

Real Estate Investment Services

15 SPACES
VILLA DE ORO SENIOR MOBILE HOME
PARK
4541 East Owens Avenue
Las Vegas, NV 89110



INVESTMENT HIGHLIGHTS

- ◆ Senior (55+) Property Located on the East side of Las Vegas, Nevada
- ◆ Occupied With 100 Percent Long Term Tenants and No Park Owned Homes or Rentals
- ◆ Capable On-Site Management in Place. Currently Receiving Free Rent for Services. No Payroll or Workman's Compensation
- ◆ Assumable 65 Percent LTV Financing From Private Party Currently Fixed P and I Payments Until 2018
- ◆ New Owner Can Install Water Meters and Pass Through Water and Sewer Costs to the Tenants
- ◆ Located 3.8 Miles East of Downtown Las Vegas and Las Vegas Boulevard "The Strip"

OFFERING SUMMARY

Price	\$525,000
Down Payment	(39%) \$203,000
Loan Amount	\$322,000
Loan Type	Assumption
Interest Rate/Amortization	7.500%/30 Years
Spaces	15
Price Per Space	\$35,000
Year Built	1967
Lot Size	2.41
Cap Rate - Current	8.74%
GRM - Current	6.48
Net Cash Flow After Debt Service - Current	6.1%
Total Return - Current	9.1%

Listed by:

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INVESTMENT OVERVIEW

The Villa De Oro Mobile Home Park is a 15 Space Senior Community located in East Las Vegas. All of the sites are wide enough to accommodate a double wide home and average site size is 100X50. At 2.41 Acres, Villa De Oro yields a density of 6.22 sites per acre giving the tenants a spacious feel. Well Located less than four miles from Downtown Las Vegas and the world famous "Las Vegas Strip" Villa De Oro has direct access to plentiful amenities in the area.

Currently the park is 100 percent occupied. The park has historically maintained high occupancy due to high demand for affordable Senior Housing which the census bureau projects will be the largest segment of population growth in Nevada for the next 10 years. There is a 5 percent vacancy/collection allowance included in the financials for the park.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
13	Single-Wide	\$450	\$5,850
2	Double-Wide	\$450	\$900
15	Total		\$6,750

OPERATING DATA

INCOME	Current
Gross Potential Rent	\$81,000
Other Income	1,890
Gross Potential Income	\$82,890
Less: Vacancy/Deductions	5.0% 4,050
Effective Gross Income	\$78,840
Less: Expenses	32,971
Net Operating Income	\$45,869
Debt Service	33,562
Debt Coverage Ratio	1.37
Net Cash Flow After Debt Service	6.1% \$12,307
Principal Reduction	6,100
Total Return	9.1% \$18,407

EXPENSES

Real Estate Taxes	\$9,000
Insurance	1,700
On-Site Management(Rent Credit)	5,400
Gas	460
Electric	700
Water	2,500
Trash	1,600
Sewer	3,800
Phone	600
Total Utilities	9,660
Repairs & Maintenance	4,500
Billing	600
Licensing	60
Reserves & Replacements	1,500
Health District	425
Total Other Expenses	126
Total Expenses	\$32,971
Expenses per Space	\$2,198
% of EGI	41.8%



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