

Marcus & Millichap

Real Estate Investment Services

30 SPACES
YORKSHIRE PARK
7950 Yorkshire Drive
Reno, NV 89506



INVESTMENT HIGHLIGHTS

- ◆ Quality Senior 55-Plus Community Located in Reno, NV
- ◆ Direct Metered Electric, Gas and Water; Sewer and Trash Included in the Rent
- ◆ 27 Double-Wide Homes and Three Single-Wide Homes with a Site Density of Six Sites per Acre
- ◆ Capable On-Site Management/ Maintenance Team in Place
- ◆ 1988/89 Construction. Newest Mobile Home Community Completed in the Area
- ◆ Six Miles North of Downtown Reno; 40 Miles East of North Lake Tahoe
- ◆ Snow Removal Equipment Included in the Price of the Sale

OFFERING SUMMARY

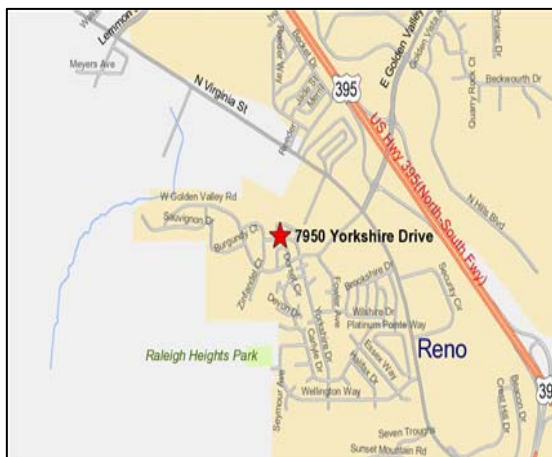
Price	\$1,462,500
Down Payment	(40%) \$578,500
Loan Amount	\$884,000
Loan Type	New
Interest Rate/Amortization	5.16% / 25 Years
Spaces	30
Price Per Space	\$48,750
Year Built	1989
Lot Size	4.77 acres
Cap Rate - Current	6.94%
Cap Rate - Pro Forma	7.10%
GRM - Current	8.83
GRM - Pro Forma	8.64
Net Cash Flow After Debt Service - Current	6.7%
Net Cash Flow After Debt Service - Pro Forma	7.1%
Total Return - Current	9.7%
Total Return - Pro Forma	10.1%

Listed by:

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INVESTMENT OVERVIEW

Yorkshire Park is a 30-space senior manufactured home community with all city services located in Reno, Nevada. Twenty-seven of the sites are occupied with double-wide homes and there are three sites with single-wide product. Built in 1989, Yorkshire is one of the newest communities in Northern Nevada and is currently owned by the original developer. The park sits on 4.77 acres and yields a density of 6.28 sites per acre. It is located approximately six miles north of downtown Reno and has immediate access to Interstate 395 and North Virginia Street. Yorkshire has a tranquil and quiet setting with easy access to the amenities offered by Reno and Lake Tahoe.

Yorkshire is currently 100 percent occupied, and the current rent level is \$460. The tenants are direct billed for electric, water and gas. The owner is responsible for the sewer and trash costs. The lush high-Sierra landscaping gives Yorkshire a quiet mountain town setting. The streets are in excellent condition with cement rolled curb and gutters. There is overhead street lighting and block wall perimeter fencing. All of the homes were built with significant setbacks and many of homes have permanent, overhanging carports giving the community a stick built neighborhood feel.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
27	Double-Wide	\$460	\$12,420	\$470	\$12,690
3	Single-Wide	\$460	\$1,380	\$470	\$1,410
30	Total		\$13,800		\$14,100

OPERATING DATA

	Current	Pro Forma
INCOME		
Gross Potential Rent	\$165,600	\$169,200
Gross Potential Income	\$165,600	\$169,200
Less: Vacancy/Deductions	2.0% 3,312	2.0% 3,384
Effective Gross Income	\$162,288	\$165,816
Less: Expenses	60,754	61,917
Net Operating Income	\$101,534	\$103,899
Debt Service	63,006	63,006
Debt Coverage Ratio	1.61	1.65
Net Cash Flow After Debt Service	6.5% \$38,528	7.1% \$40,893
Principal Reduction	17,809	17,809
Total Return	9.7% \$56,337	10.1% \$58,702

EXPENSES

Real Estate Taxes	\$10,700	\$10,914
Insurance	1,418	1,446
On-Site Management	5,520	5,630
Advertising	500	510
Utilities	21,466	21,895
Repairs & Maintenance	4,000	4,080
Legal and Professional	2,200	2,244
General & Administrative/Supplies	5,650	5,763
Reserves & Replacements	3,000	3,060
License/Permits/Education	750	765
Other/Misc.	3,000	3,060
Snow Removal	1,850	1,850
Workmans Comp	700	700
Total Expenses	\$60,754	\$61,917
Expenses per Space	\$2,025	\$2,064
% of EGI	37.4%	37.3%



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