

COLUMBIA MOBILE HOME COMMUNITY

1007 W. Prince Ave., Tucson, AZ



- \$2,840,000 Sales Price
- 75 Sites + 2 BR/2BA House
- City Sewer and Water Systems
- Excellent North Tucson Location
- Reasonable Rents, No Rent Control
- Well Maintained + Managed

For Further Information Contact:

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Information contained herein has been obtained from the owner of the property or from other sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it.

Manufactured Housing Community For Sale





MANUFACTURED HOUSING COMMUNITY		Price \$2,840,000	
Columbia Mobile Home Community 75 Sites + House		Down Payment \$710,000	
Address/City 1007 W. Prince Road, Tucson	County Pima	State Arizona	
Est. Vac. & Expense % See Proforma Attached	Age 1969	Loan Buyer to obtain	
Capitalization Rate 6.0%	Est. Spendable Return 3.0%	Total Return 6.8%	
Parcel Size 9.81 Acres	No. Spaces 75 + House	Water City	Sewer City
Listing Salesman John Grant (800) 987-3363		Price per Space: \$37,368	
<p>DESCRIPTION AND TENANT INFORMATION: Very clean, well maintained and managed 75 sites community plus a house in the excellent rental area north Tucson. All ages community with mostly singlewides and some doublewides. Very reasonable site rents range from \$282-304 plus submetered gas, electric, water, sewer, and flat rate \$7.00 for trash. No rent control in the State of Arizona. House is a 2 bedroom/2 bath, 1,188 square feet and used by the manager. It is constructed of brick on concrete slab. Community also includes a 312 square feet office, 712 square feet shop building, and 336 square feet laundry room. Community is adjacent to Jacobs Park to the south with swimming pools and ball fields and across the street from Ochoa Park. The community is usually 100% occupied but currently has three vacancies.</p> <p>Seller desires nine month escrow to find upleg exchange property. In the event Seller finds upleg property sooner, after the expiration of Buyer's contingency period, Seller to be able to give Buyer a 60 days notice to close sooner.</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE		\$170,428	
LOAN INFORMATION Buyer to obtain new bank financing. Broker estimates a new loan at a 75% loan to value or \$2,130,000 at a 5.75% fixed interest rate for 10 years fully amortized over 30 years, monthly payment \$12,430.12	TOTAL ANNUAL PRIN. & INTEREST PAYMENT		\$149,161
	EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)		\$21,267
	PLUS PRINCIPAL REDUCTION YEAR ONE		\$27,360
	TOTAL RETURN		\$48,627

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COLUMBIA MOBILE HOME PARK

	ACTUAL Year End 2006	ACTUAL Year End 2007	Broker's Proforma	
REVENUES				
Rent	250,697	255,502	265,000	← Rents increases are staggered throughout the year from \$296-\$306.
RV Rent	10	852	852	
Late Fee/NSF	2,304	1,766	1,766	
Utilities	108,467	119,103	119,103	
RV Storage/Parking	180	60	60	
Laundry	1,230	113	113	
MH Rent	0	35	35	
Misc. Service Charges	1,632	1,585	1,585	
MH Notes/Lease Option	2,323	4,381	0	
Pets	745	980	980	
TOTAL REVENUE	367,588	384,377	389,494	
EXPENSES				
Payroll	53,214	54,383	54,383	← Onsite management is high and should be reduced
MH Setup	2,020	48	0	
Repairs and Maintenance	11,628	19,811	17,100	← All Repairs and Maintenance expense categories at the industry average of \$225 per site per year.
Streets and Driveways	100	3,030	0	
Tree Maintenance	0	740	0	
Landscaping	150	300	0	
Painting	0	94	0	
Plumbing Repairs	24,991	14,842	0	
Laundry Machine Repairs	354	68	0	
Gas Line Repairs	777	969	0	
Electrical Repairs	89	132	0	
Fire/Liability Insurance	2,865	3,819	3,819	
WC Insurance	4,086	1,519	1,519	
Health Plan	2,472	2,250	2,250	
Property Management	15,545	15,907	13,250	← 5% of Rents only
Contract Labor	494	0	0	
Utilities	96,173	103,194	103,194	
Telephone	1,348	1,211	1,211	
Office	1,994	1,957	1,957	
Advertising	0	612	612	
Dues and Subscriptions	553	261	261	
Licenses and Permits	100	175	175	
Education/Training	0	488	0	
Pest Control	575	0	0	
Legal and Accounting	1,276	1,202	1,202	
Meals and Entertainment	252	220	220	
Travel	1,395	1,548	0	
Postage	97	82	82	
Equipment	658	519	519	
Office Supplies	0	311	0	
Fire Protect Equip + Supp	45	91	91	
Property Taxes	16,204	16,347	16,347	
Responsible Person	0	50	50	
Tenant Activities	200	0	0	
Credit Check Fees	681	812	812	
Bank Charges	1	12	12	
TOTAL EXPENSES	185,103	247,004	219,066	
NET INCOME	182,485	137,373	170,428	← Net income used for valuation

