

Enchantment Village Mobile Home Park

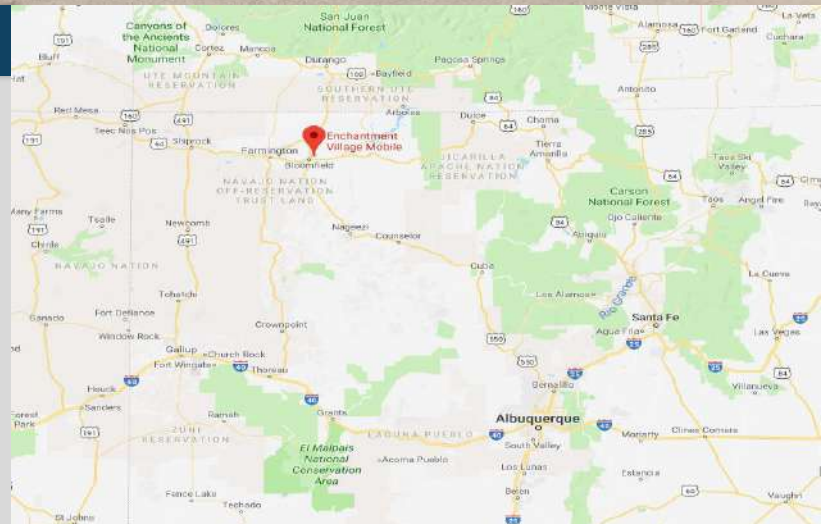
2100 E Blanco Blvd
Bloomfield, NM 87413

PARKBROKERAGE INC.



PROPERTY OVERVIEW:

- \$4,050,000 Sales Price
- 115 mobile home spaces: no park-owned rentals included in NOI
- No Rent Control
- 6.1% Cap Rate, 11% total Year 1 return on investment
- All utilities including water/sewer/trash/electric are direct billed by local providers
- Space Rents of \$250 below market
- Wide & Paved Roads
- Bloomfield is within 30 minutes of San Juan River fly fishing destination



For more information, contact exclusive listing agent:

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115 Space, All-Ages Mobile Home Park

Capitalization Rate

6.1%

Total Year 1 Return on Investment

11%

Net Operating Income

\$241,905

Cash on Cash Return:

6.2%

Loan

New Loan

Age

Built in 1977

Total Parcel Size

Approximately 17.12 Acres

No. Spaces

115 Total Sites

Water/Sewer

City/City

Electric/Gas

Direct Billed

PROPERTY INFORMATION:

All-ages coupon clipper mobile home park located in Bloomfield, New Mexico. The City of Bloomfield is a part of the Farmington Metropolitan Statistical Area. The park is in great condition, with many new mobile homes in the community and requires incredibly low maintenance. The streets are owned by the City of Bloomfield but are maintained by the owner of the park. All streets are wide and paved, in great condition. The property features an attractive number of dwellings per acre. Water/Sewer/Gas/Electric are all direct billed by local providers which offers ease of management and lower maintenance costs. There is a water pump house on the northeastern portion of the property that is only used for irrigation and not for potable water.

There is no laundry room or amenities on the park, which leads to minimal common area maintenance costs. The property is managed by a 3rd party management company based out of Albuquerque. Broker believes that the rents are well below market value based on large spread between space and home rents. Rent increase to \$250 per space was recently sent out to residents, effective September 1st. There are only 4 site vacancies and seller will keep 14 park-owned units and pay the space rents to the buyer. Seller will agree to not move park-owned mobiles as a part of the Purchase Agreement. Broker removed the park-owned maintenance cost on pro forma, as the 14 park-owned mobiles are not included. Many of the tenants are long term tenants, having resided in the park since 2006. The park is conveniently located within 2 miles of Bloomfield High School and Rio Vista Elementary School. Bloomfield has a Median Household Income of \$55,372 and a Median Housing Value of \$143,000 (source: 2013-2017 American Community Survey). Estimated new loan information is below. Reach out to broker with any additional questions regarding the park.

Current Lot Rents: \$250 per space, does not include utilities. Utilities are direct-billed by local providers

PLEASE DO NOT DISTURB TENANTS OR MANAGEMENT IF VISITING PARK. THEY ARE NOT AWARE PARK IS FOR SALE. PLEASE KEEP THIS LISTING CONFIDENTIAL.

LOAN INFORMATION:

Broker projects new loan with 25% down payment (or \$1,012,500) with 4.5% interest rate, fixed for 10 years, with payments based on a 30-year amortization. Monthly payments to be \$15,503.57 or annually \$186,042

DEBT SERVICE:

Net Operating Income year 1: \$248,970

Total Debt Service year 1: \$186,042

Cash Flow: \$62,928

Year 1 Principal Reduction: \$48,463

Total Year 1 Return: \$111,391

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Profit & Loss Statements

	2018	Jan 2019 - June 2019	Pro Forma
Revenue			
Lot Rental Income	\$ 324,300.00	\$ 162,150.00	\$ 345,000.00
Vacancy	\$ (15,000.00)	\$ (6,000.00)	\$ (12,000.00)
Other Income - Resident Charges / Misc. Rev	\$ 20,399.00	\$ 9,842.00	\$ 17,000.00
Total Revenue	\$ 329,699.00	\$ 165,992.00	\$ 350,000.00
Expenses			
Administrative Expense			
Advertising	\$ 483.00	\$ -	\$ -
Other Renting Expenses	\$ 841.00	\$ 708.00	\$ 1,416.00
Office Salaries	\$ 361.00	\$ 857.00	\$ 1,714.00
Office Expenses	\$ 3,510.00	\$ 1,591.00	\$ 3,182.00
Offsite Mangement Costs	\$ -	\$ -	\$ 10,290.00
Management Salary	\$ 24,292.00	\$ 8,062.00	\$ 24,000.00
Manager Fees	\$ -	\$ 267.00	\$ 534.00
Training & Travel Related Expense	\$ 9.00	\$ 20.00	\$ 40.00
Legal Expenses	\$ 399.00	\$ 161.00	\$ 322.00
Bad Debt	\$ 4,666.00	\$ 1,472.00	\$ 2,944.00
Dues & Subscriptions	\$ 71.00	\$ 49.00	\$ 98.00
Total Administrative Expense	\$ 34,632.00	\$ 13,187.00	\$ 44,540.00
Utility Expense			
Electricity	\$ 682.00	\$ 657.00	\$ 1,800.00
Water	\$ 276.00	\$ 660.00	\$ -
Gas	\$ 458.00	\$ 992.00	\$ -
Phone	\$ -	\$ 14.00	\$ 1,200.00
Total Utilities Expense	\$ 1,416.00	\$ 2,323.00	\$ 3,000.00
Operating & Maintenance Expense			
Maintenance Salaries	\$ 17,198.00	\$ 5,947.00	\$ 18,000.00
Maintenance & Repairs Supply	\$ 2,512.00	\$ 1,466.00	\$ 2,932.00
Maintenance & Repairs Contract	\$ 45,136.00	\$ 2,874.00	\$ 5,748.00
Trash Removal	\$ 850.00	\$ 851.00	\$ 1,702.00
HVAC Repair & Maintenance	\$ 1,092.00	\$ 479.00	\$ -
Lawn Equipment	\$ -	\$ 314.00	\$ 628.00
Appliances	\$ 900.00	\$ 558.00	\$ -
Doors	\$ 412.00	\$ -	\$ -
Plumbing	\$ -	\$ 948.00	\$ -
Window Coverings	\$ 1,875.00	\$ -	\$ -
Vehicle & Equipment Operations	\$ 251.00	\$ 181.00	\$ -
Total Operating & Maintenance Expense	\$ 70,226.00	\$ 13,618.00	\$ 29,010.00
Taxes & Insurance Expense			
Real Estate Taxes	\$ 12,912.00	\$ 7,106.00	\$ 12,000.00
Payroll Taxes	\$ 2,319.00	\$ 1,017.00	\$ 2,034.00
Property & Liability Insurance	\$ 15,255.00	\$ 6,000.00	\$ 6,000.00
Workman's Compesation	\$ 827.00	\$ 317.00	\$ 634.00
Health Insurance & Emloyee Benefits	\$ 1,208.00	\$ 856.00	\$ 1,712.00
Other Taxes, Licenses, and Permits	\$ 1,990.00	\$ 1,050.00	\$ 2,100.00
Total Taxes & Insurance Expense	\$ 34,511.00	\$ 16,346.00	\$ 24,480.00
Total Expense	\$ 140,785.00	\$ 45,474.00	\$ 101,030.00
Net Operating Income	\$ 188,914.00	\$ 120,518.00	\$ 248,970.00

Currently 4 Site Vacancies, Pro Forma Based on Current Rent Roll of 5250 space rents. Seller to keep 14 Park-Owned Homes and pay space rent to buyer. All utilities are direct billed.

Broker added 3% of Gross Revenue for offsite management fees

Common area utilities only, as water/sewer/trash are direct billed by local providers

2018 Maintenance & Repairs are high due to tree trimming costs

Broker removed park-owned unit maintenance cost, as seller is not including 14 park-owned units in sale

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Rent Roll

Space Number	M/I Date	Rent	Lease	Type
1	4/13/2011	\$ 250.00		
2	6/6/2006	\$ 250.00		
3	6/6/2006	\$ 250.00		
4	6/6/2006	\$ 250.00		
5	1/1/2018	\$ 250.00		
6	6/6/2006	\$ 250.00		
7	7/1/2011	\$ 250.00		
8	8/25/2017	\$ 250.00		
9	9/3/2009	\$ 250.00		
10	2/26/2016	\$ 250.00		
11	12/20/2002	\$ 250.00		
12	6/6/2006	\$ 250.00		
13	6/6/2006	\$ 250.00		
14	6/6/2006	\$ 250.00		
15	3/14/2018	\$ 250.00		
16	6/6/2006	\$ 250.00		
17	5/1/2017	\$ 250.00		
18	6/6/2006	\$ 250.00		
19	6/6/2006	\$ 250.00		
20	9/8/2006	\$ 250.00		
21	6/6/2006	\$ 250.00		
22	2/25/2019	\$ 250.00	\$ 25.00	Park-Owned Unit
23	6/29/2007	\$ 250.00		
24	1/28/2016	\$ 250.00	\$ 25.00	Park-Owned Unit
25	9/1/2019	\$ 250.00		
26	2/1/2018	\$ 250.00	\$ 25.00	Park-Owned Unit
27	6/6/2006	\$ 250.00		
28	6/6/2006	\$ 250.00		
29	6/6/2006	\$ 250.00		
30	4/25/2017	\$ 250.00		
31	6/6/2006	\$ 250.00		
32	6/6/2006	\$ 250.00		
33	6/6/2006	\$ 250.00		
34	6/6/2006	\$ 250.00		
35	8/4/2018	\$ 250.00		
36	3/19/2007	\$ 250.00		
37	4/17/2018	\$ 250.00		Park-Owned Unit
38	6/6/2006	\$ 250.00		
39	VACANT			
40	4/23/2012	\$ 250.00		Park-Owned Unit
41	2/1/2007	\$ 250.00		
42	VACANT			
43	10/2/2013	\$ 250.00		
44	6/6/2006	\$ 250.00		
45	7/17/2012	\$ 250.00	\$ 50.00	Park-Owned Unit
46	11/1/2018	\$ 250.00		
47	6/6/2006	\$ 250.00		
48	6/6/2006	\$ 250.00		
49	VACANT			
50	6/1/2005	\$ 250.00		
51	6/6/2006	\$ 250.00		
52	6/6/2006	\$ 250.00		
53	6/6/2006	\$ 250.00		
54	6/6/2006	\$ 250.00		
55	6/6/2006	\$ 250.00		
56	4/1/2019	\$ 250.00		

57	5/1/2008	\$ 250.00		
58	1/30/2015	\$ 250.00		Park-Owned Unit
59	6/6/2006	\$ 250.00		
60	6/6/2006	\$ 250.00		
61	5/10/2016	\$ 250.00		
62	7/24/2004	\$ 250.00		
63	8/6/2010	\$ 250.00		
64	9/1/2009	\$ 250.00		
65	11/1/2017	\$ 250.00		
66	6/1/2006	\$ 250.00		
67	12/26/2006	\$ 250.00		
68	6/6/2006	\$ 250.00		
69	7/11/2018	\$ 250.00		
70	8/14/2007	\$ 250.00		
71	3/19/2019	\$ 250.00	\$ 75.00	Park-Owned Unit
72	6/6/2006	\$ 250.00		
73	10/1/2014	\$ 250.00		
74	4/4/2019	\$ 250.00		
75	9/6/2018	\$ 250.00		
76	6/6/2017	\$ 250.00	\$ 100.00	Park-Owned Unit
77	10/5/2016	\$ 250.00		
78	7/11/2018	\$ 250.00		
79	6/6/2006	\$ 250.00		
80	6/6/2006	\$ 250.00		
81	4/2/2007	\$ 250.00		
82	4/10/2006	\$ 250.00		
83	5/1/2015	\$ 250.00		
84		\$ 250.00		Park-Owned Unit
85	5/2/2016	\$ 250.00	\$ 75.00	Park-Owned Unit
86	6/6/2006	\$ 250.00		
87	10/11/2013	\$ 250.00		
88	4/3/2018	\$ 250.00		
89	6/6/2006	\$ 250.00		
90	6/6/2006	\$ 250.00		
91	1/22/2019	\$ 250.00	\$ 75.00	Park-Owned Unit
92	11/1/2016	\$ 250.00		
93	2/23/2005	\$ 250.00		
94	6/6/2006	\$ 250.00		
95	6/6/2006	\$ 250.00		
96	7/3/2014	\$ 250.00		
97	6/6/2006	\$ 250.00		
98	9/4/2009	\$ 250.00		
99	VACANT			
100	8/16/2005	\$ 250.00		
101	1/29/2018	\$ 250.00		
102	4/28/2007	\$ 250.00		
103	6/6/2006	\$ 250.00		
104	3/11/2011	\$ 250.00		
105	6/6/2006	\$ 250.00		
106	6/6/2006	\$ 250.00		
107	5/1/2013	\$ 250.00		
108	6/6/2006	\$ 250.00		
109	8/1/2017	\$ 250.00	\$ 100.00	Park-Owned Unit
110	6/6/2006	\$ 250.00		
111	6/6/2006	\$ 250.00		
112	6/6/2006	\$ 250.00		
113	9/18/2014	\$ 250.00		Park-Owned Unit
114	6/6/2006	\$ 250.00		
115	6/6/2006	\$ 250.00		
Totals		\$ 27,750.00	\$ 550.00	

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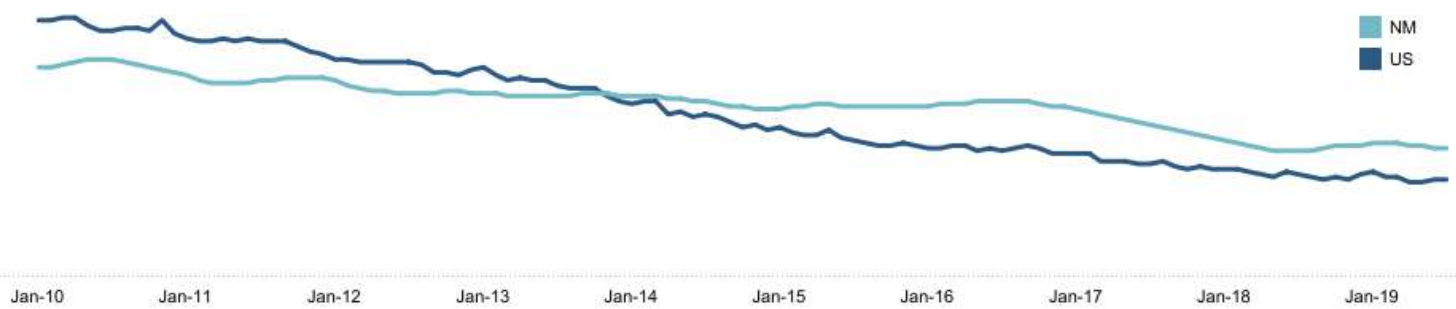
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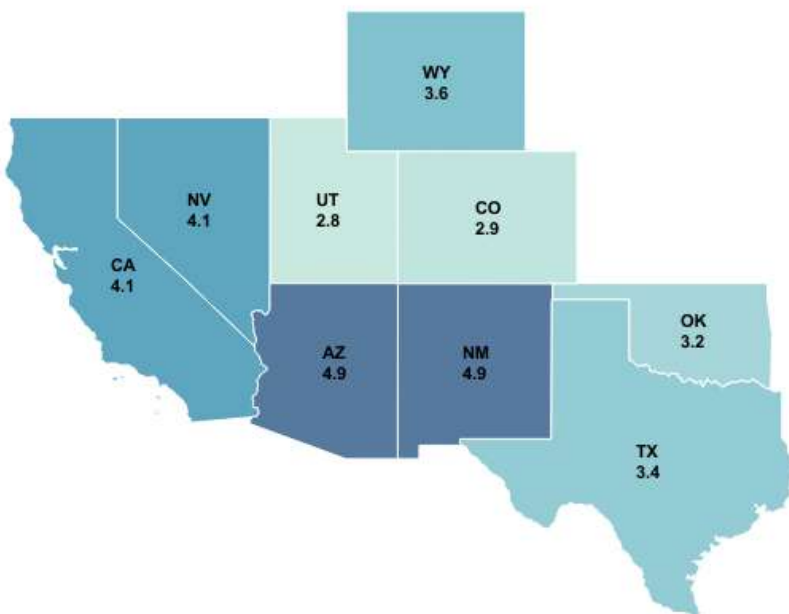
Area Highlights

New Mexico Employment Snapshot

New Mexico & United States Unemployment Rates (%)
January 2010 through July 2019
Seasonally Adjusted



Regional Unemployment Rates (%)
July 2019
Seasonally Adjusted



Regional Over-the-Year Employment Growth (%)
July 2018 to July 2019
Not Seasonally Adjusted

