

Marcus & Millichap

Real Estate Investment Services

126 SPACES
VISTA DEL RIO MOBILE HOME PARK
1 Vista Del Rio
Belen, NM 82007



INVESTMENT HIGHLIGHTS

- ◆ Two and a Half Star Senior Community, Mostly Double Wide Sites, 5.72 Sites an Acre
- ◆ All City Services, Direct Billed Gas and Electric (50-100 AMP)
- ◆ Clubhouse, Billiard Room, Large Meeting and Dining Hall & Office
- ◆ 93 Percent Occupied, Assume 5.25 Percent Fixed Loan Due 2/2015
- ◆ Close Proximity to Medical Services and Albuquerque Airport
- ◆ Historical High Occupancy and Collections. Eight Vacant Sites.
- ◆ Numerous Recreational Activities Nearby
- ◆ Area has Strong Demand for Retirees

OFFERING SUMMARY

Price	\$3,999,500
Down Payment	(42%) \$1,685,196
Loan Amount	\$2,314,304
Loan Type	Assumption
Interest Rate/Amortization	5.250%/30 Years
Spaces	126
Price Per Space	\$31,742
Year Built	1970
Lot Size	21.6 Acres
Cap Rate - Current	6.92%
Cap Rate - Pro Forma	7.70%
GRM - Current	8.26
GRM - Pro Forma	7.89
Net Cash Flow After Debt Service - Current	7.33%
Net Cash Flow After Debt Service - Pro Forma	9.18%
Total Return - Current	9.27%
Total Return - Pro Forma	11.12%



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INVESTMENT OVERVIEW

Vista Del Rio Mobile Home Park is a 126 space senior community nestled in Rio Communities, adjacent to Belen, New Mexico. The two and a half star community is situated in a desirable location that attracts a steady clientele of active seniors who enjoy the high desert climate. Nestled along the Rio Grande River, the Belen area offers great opportunities for a variety of outdoor activities, including world class fishing streams in close proximity. The community is right off of highway 304 and next to the world famous Tierra Del Sol Country Club and its magnificent golf course. Across the river is the Chavez State Park that provides residents natural desert vistas as well as further recreational options. The community has easy access to shopping, hospitals, cultural events and transportation. The close proximity to the Albuquerque International Airport (30 minutes north on I-25) makes Vista Del Rio a convenient and attractive retirement location.

Many of the sites can accommodate modern double wide homes. There are currently 43 double wide homes in the park. Almost every home site has ample space for desert-scape gardens, storage and vehicle parking. The asphalt streets are in fair condition with speed bumps and some asphalt berming for directing surface drainage. Water flows through the park streets and into the ponds and adjoining landscaping.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
83	DoubleWide	\$315	\$26,145	\$330	\$27,390
42	DoubleWide	\$330	\$13,860	\$345	\$14,490
1	DoubleWide Manager	\$330	\$330	\$345	\$345
126	Total		\$40,335		\$42,225

OPERATING DATA

	Current	Pro Forma
INCOME		
Gross Potential Rent	\$484,020	\$506,700
Gross Potential Income	\$484,020	\$506,700
Less: Vacancy/Deductions	6.3% 30,420	3.7% 18,900
Effective Gross Income	\$453,600	\$487,800
Less: Expenses	176,635	179,725
Net Operating Income	\$276,965	\$308,075
Debt Service	153,356	153,356
Debt Coverage Ratio	1.81	2.01
Net Cash Flow After Debt Service	7.3% \$123,609	9.2% \$154,719
Principal Reduction	32,633	32,633
Total Return	9.3% \$156,242	11.1% \$187,352

EXPENSES

Real Estate Taxes	\$7,893	\$7,893
Insurance	5,991	5,991
Payroll, Workman's Comp	17,460	17,460
Electric	10,550	11,050
Water	64,000	67,200
Trash	2,100	2,250
Total Utilities	76,650	80,500
Repairs & Maintenance	7,920	8,970
Marketing & Promotion	1,200	1,200
General & Administrative	4,895	3,287
Reserves & Replacements	12,700	12,700
State Taxes	800	800
Auto Expense	2,340	2,340
Contract Labor	25,584	25,584
General Maintenance	8,000	8,000
Total Other Expenses	5,202	5,000
Total Expenses	\$176,635	\$179,725
Expenses per Space	\$1,402	\$1,426
% of EGI	38.9%	36.8%



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