



PONDEROSA GLEN MOBILE HOME PARK
190 Cornerstone Way • Payson, AZ 85541

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PONDEROSA GLEN MOBILE HOME PARK
Payson, AZ
ACT ID ZAB0070139

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA			
			CURRENT
Total Price	\$2,000,000	Scheduled Gross Income	\$189,096
Down Payment	32.5% / \$650,000	POH & Other Income	\$55,260
Loan Amount	\$1,350,000	Vacancy/Credits	\$<44,832>
Loan Type	Seller Financing	Gross Income	\$199,524
Interest Rate	6%	Less Expenses	\$<77,600>
Total Spaces	55	Net Operating Income	\$121,444
Price/Space	\$36,364	Less Loan Payments	\$<81,000>
Year Built / Renovated	1991	Pre-Tax Cash Flow	6.3% \$40,924
Lot Size	13.12 acre(s)	Total Return	6.3% \$40,924
Types of Ownership	Fee Simple	Cap Rate	6.1%

SPACE MIX		
NO. OF SPACES	SPACE TYPE	LOT RENT
55	Mobile Home	\$298
55		\$16,390

MHP is priced at: \$1,800,000
POH Portfolio (13 MHs) priced at: \$200,000

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Walmart	350
Matazal Casino	285
Banner Health	280
Banner Payson	187
Prmc Senior Center	161
UPS	158
Payson Regional Medical Center	153
Home Depot The	150
Payson Care Center	125
Town of Payson	116
RIM COUNTRY HEALTH & RETIREMEN	110
North Country Healthcare Inc	97

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	1,349	4,274	16,350
2010 Census Pop	1,310	4,146	16,370
2019 Estimate HH	617	2,076	7,268
2010 Census HH	594	2,000	7,211
Median HH Income	\$49,856	\$49,581	\$45,643
Per Capita Income	\$30,380	\$31,907	\$27,309
Average HH Income	\$66,377	\$65,625	\$60,852

INVESTMENT OVERVIEW

Ponderosa Glen Mobile Home Park is located in Payson, Arizona, “The Heart of Arizona,” surrounded by the Tonto National Forest at an elevation of 5,003 Feet. Located 70 miles from Phoenix it is a 97 minute drive from Sky Harbor Airport. The population is 15,710 (2018) and Payson is a well known weekend destination for the residents of Metro Phoenix.

The large sites and low site density, combined with the mountain setting, could be attractive to weekend visitor's as an inexpensive second home. The current site rent structure at \$258-\$300 provides affordable housing for the local residents. The eleven (11) current vacant sites can be an incubation opportunity or can be used for transient RV'ers. The thirteen (13) park owned homes rent from \$560 to \$720 and the homes are later models (1985 – 2005) and are 2 – 3 bedroom units.

The park was built in 1991 and has direct electric & gas billing and water (well) / sewer (septic) and trash are included in the site rent structure. The park is well and septic served and all of the infrastructure data and construction plans are available on the due diligence portal. The park is built on approximately 13 acres and has a site density of 4.91 sites per acre.

The park is priced at \$1,800,000 at a cost per site of \$32,727 and a cap rate of 5.09% using a 39.51% expense load at a \$1,088 expense per site. The thirteen (13) park owned home portfolio is valued at \$200,000 (\$15,384 per unit) and generates \$4,605 of monthly revenue above the current monthly net site rents of \$12,920. The park owned home rents range from \$260 to \$420 net of site rent. The park owned home portfolio detail is provided in this package and on the due diligence portal.

The blended investment offers a 6.3% cash flow return with 32.5% down (\$650,000) and a seller carried 1st Note & Deed of Trust in the amount of \$1,350,000 at 6% interest only (or more) for 10 years. The exact structure of the real and personal property allocation and collateral will be determined by the Principals and their respective legal and accounting administrators. **(Marcus & Millichap is not licensed to sell mobile homes and does not charge or receive a commission on the personal property transaction between the principals)**

INVESTMENT HIGHLIGHTS

- 54 Sites and 1 Apartment. Built in 1991. 4.91 Sites per Acre
- 11 Vacant Sites. Incubation Upside
- 13 POH Portfolio Valued at \$200,000
- MHP Valued at \$1,800,000
- Seller Financing with 32.5% Down, 6% Interest Only for 10 Years
- 6.1% Cap Rate with 39% Expense Load at \$1,411 per Site



PROPERTY OVERVIEW

Ponderosa Glen Mobile Home Park is a 54 site Mobile Home Park with a 1,600 Sqft commercial building that has a 500 Sqft one bedroom, one bath apartment currently rented for \$600.00. The park was built in 1991 on 13 acres and has a site density of 4.91 sites per acre. Twenty-eight of the sites can accommodate multi-sectional homes. There are 30 resident homes in the park, 13 park owned homes owned home rentals and 10 vacant sites. The 13 park owned homes are rented for \$260 to \$420 above the site rent of \$300. The park owned home portfolio homes range in age from 1985 – 2005. These homes are valued at \$200,000. The park owned home portfolio detail is available in this package.

The Residents have direct billed electric, gas and cable. The park has a septic system with approximately 9 septic tanks and multiple leach fields with a septic capacity of 18,900 gallons. The community is served by 2 wells, a pump house and a 10,000 gallon storage tank.

The electrical system provides 200 Amp services at each site. The park is only responsible for the connection from the electric meter pedestal to the home. The gas lines and meters are also maintained by APS (Arizona Public Service Utility Company) and the park/resident are only responsible for the connection from the meter to the home. The water plumbing is 2" PVC with 3/4" insulated risers at each site. The septic sewer lines are 6" PVC Schedule 40 with 3" PVC laterals. The system is gravity operated and there is no on-site lift station.

Some of the road surfaces are asphalt and/or dirt. The driveway access to many of the sites is dirt. There is no cement curbing or overhead lighting. There are coach lights in many of the spaces. The park is built on a slope and the drainage is from north to south.

The one bedroom one bath, 500 Sqft apartment is part of a 1,600 Sqft metal commercial building with approximately 1,000 Sqft used for park storage. The seller is unsure if the apartment is permitted for use. There is also a vehicle storage lot that can accommodate 34 vehicles at \$15 per month. There is currently no revenue being underwritten for the vehicle storage rental at this time.

There are 2 on-site wells that service the park. The well registry report for each well is included in this package. All of the site plans and water testing information is available on the due diligence portal.



Bullet Points

- Built in 1991. 13 Acres. 4.71 Sites / Acre
- 13 POH Portfolio (1985 – 2005 Vintage)
- Direct Electric/Gas. Well & Septic Served
- 54 MH Sites. 28 SW / 26 DW Sites.
- 30 Resident Owned Homes. 13 POH & 11 Vacant sites

PROPERTY OVERVIEW

The visible amenities of the park and its infrastructure have curb appeal and appear to be in good working condition. Gila County will require a septic certification prepared for the County as a condition of sale. The cost of this certification will be resolved between the Principals.

Ponderosa Glen offers stable cash flow, seller financing, incubation and expansion potential. The location, price point and upside are several reasons to consider this offering.

WELL 1 INFORMATION

4/15/2020

**AZ DEPARTMENT OF WATER RESOURCES
WELL REGISTRY REPORT - WELLS55**

Location A 11.0 11.0 31 A A C Well Reg. No. 55-527214 AMA NOT WITHIN ANY AMA OR INA
 Registered PONDEROSA GLEN MAP File Type NEW WELLS (INTENTS OR APPLICATIONS;
 HCR 5 BOX 41-2 Application Rec Date 02/26/1990
 PAYSON AZ 85541

Driller No. 108 Well Type EXEMPT
 Driller Name AERO DRILLING AND PUMPS, INC. SubBasin TONTO CREEK
 Discharge Method BUCKET - BARREL - STOPWATCH Watershed SALT RIVER
 County GILA Power ELECTRIC MOTOR < 1 HP
 Parcel No. Intended Capacity GPM 25.00
 Tribe NOT IN A TRIBAL ZONE Contamination Site NO - NOT IN ANY REMEDIAL ACTION SITE

Registered Well Uses		Registered Water Uses	
Well Depth	160.00	Case Diam	6.00
Pump Cap.	10.00	Case Depth	160.00
Draw Down	26.00	Water Level	70.00
Acres Irrig	0.00	Casing Finish	STEEL - PERFORATED OR SLOTTED CASING
		Tested Cap	10.00
		Pump Comp Rpt	Y
		Log	Y

Well Address Well Cross St. Well City

Comments

Action History

5/3/2001	860	CHANGE OF WELL OWNERSHIP
		Action Comment:
4/4/1990	805	PUMP INSTALLATION COMPLETION REPORT RECEIVED/ENTERED
		Action Comment:
4/4/1990	750	WELL DRILLER REPORT AND WELL LOG RECEIVED/ENTERED
		Action Comment:
4/4/1990	755	WELL CONSTRUCTION COMPLETED
		Action Comment:

WELL 2 INFORMATION

Run Date: 09/16/2011

AZ DEPARTMENT OF WATER RESOURCES

WELL REGISTRY REPORT - WELLS55

Location A 11.0 11.0 31 A A D Well Reg.No 55 - 550435 AMA NOT WITHIN ANY AMA OR INA
 Registered Name R & H BOULDER & GRANITE LLC Application/Issue Date 06/21/1995 File Type NEW WELLS (INTENTS OR APPLICATIONS)

PAYSON AZ 85541

Owner OWNER
 Driller No. 108
 Driller Name AERO DRILLING AND PUMPS, INC.
 Driller Phone 928-474-2376
 County GILA
 Parcel No. 302-55-008D
 Intended Capacity GPM 20.00
 Well Type EXEMPT
 SubBasin TONTO CREEK
 Watershed SALT RIVER
 Registered Water Uses DOMESTIC
 Registered Well Uses WATER PRODUCTION
 Discharge Method BUCKET - BARREL - STOPWATCH
 Power ELECTRIC MOTOR 1 - 5 HP

Well Depth 200.00 Case Diam 6.00 Tested Cap 10.00
 Pump Cap. 10.00 Case Depth 200.00 CRT X
 Draw Down 137.00 Water Level 48.00 Log X
 Acres Irrig 0.00 Finish STEEL - PERFORATED OR SLOTTED CASING

Contamination Site: NO - NOT IN ANY WQARF SITE

Comments

Current Action 1/30/2009 860 CHANGE OF WELL OWNERSHIP
 Action Comment:

Action History 4/18/2001 805 COMPLETION REPORT RECEIVED
 Action Comment:

12/27/1995 750 WELL LOG RECEIVED

Action Comment: 12/27/1995 755 WELL CONSTRUCTION COMPLETED

PROPERTY SUMMARY

THE OFFERING	
Property	Ponderosa Glen Mobile Home Park
Price	\$2,000,000
Property Address	190 Cornerstone Way, Payson, AZ
Type of Park	All Age
Rental Agreement	Month to Month
Current Home Size	SW/DW
Breakdown	
Rent Control	None
Assessors Parcel Number	302-55-008D

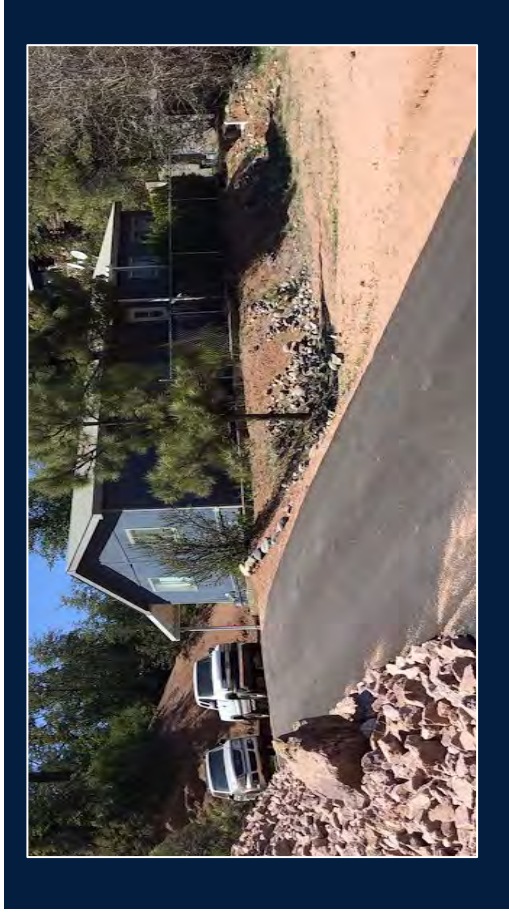
SITE DESCRIPTION	
Number of Spaces	55
Vacant Spaces	11
Year Built/Renovated	1991
Lot Size	13.12
Type of Ownership	Fee Simple
Spaces/Acre	4.19
Parking	Ample
RV Storage	No
Landscaping	Minimal / Mature

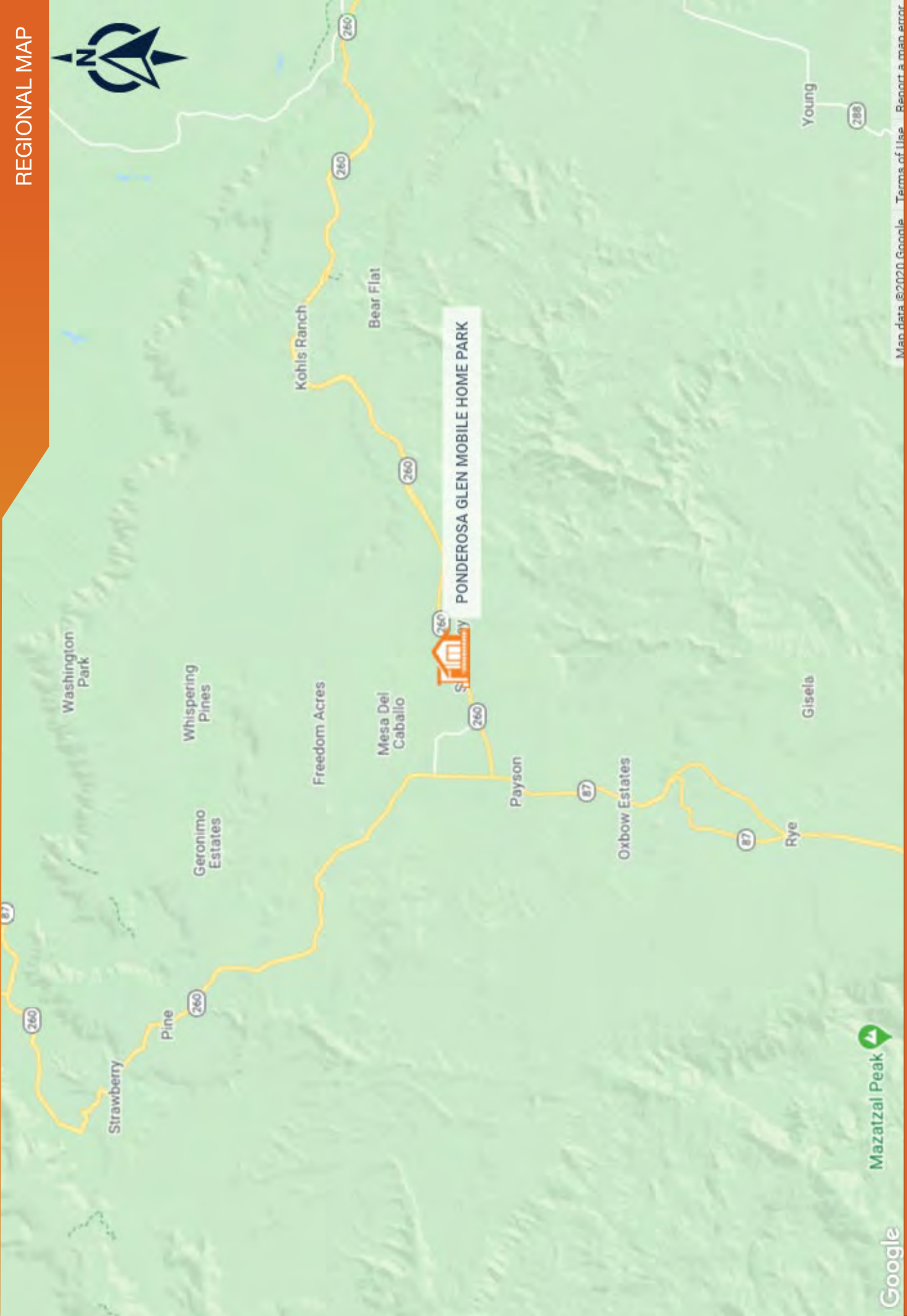
UTILITIES			
Paid By	Meter	Other	
Water	Included in Rent	Well	
Electric	Tenant	Direct	Payson Energy
Gas	Tenant	Direct	APS
Sewer	Included in Rent	Septic	Septic
Trash	Included in Rent		Republic Services

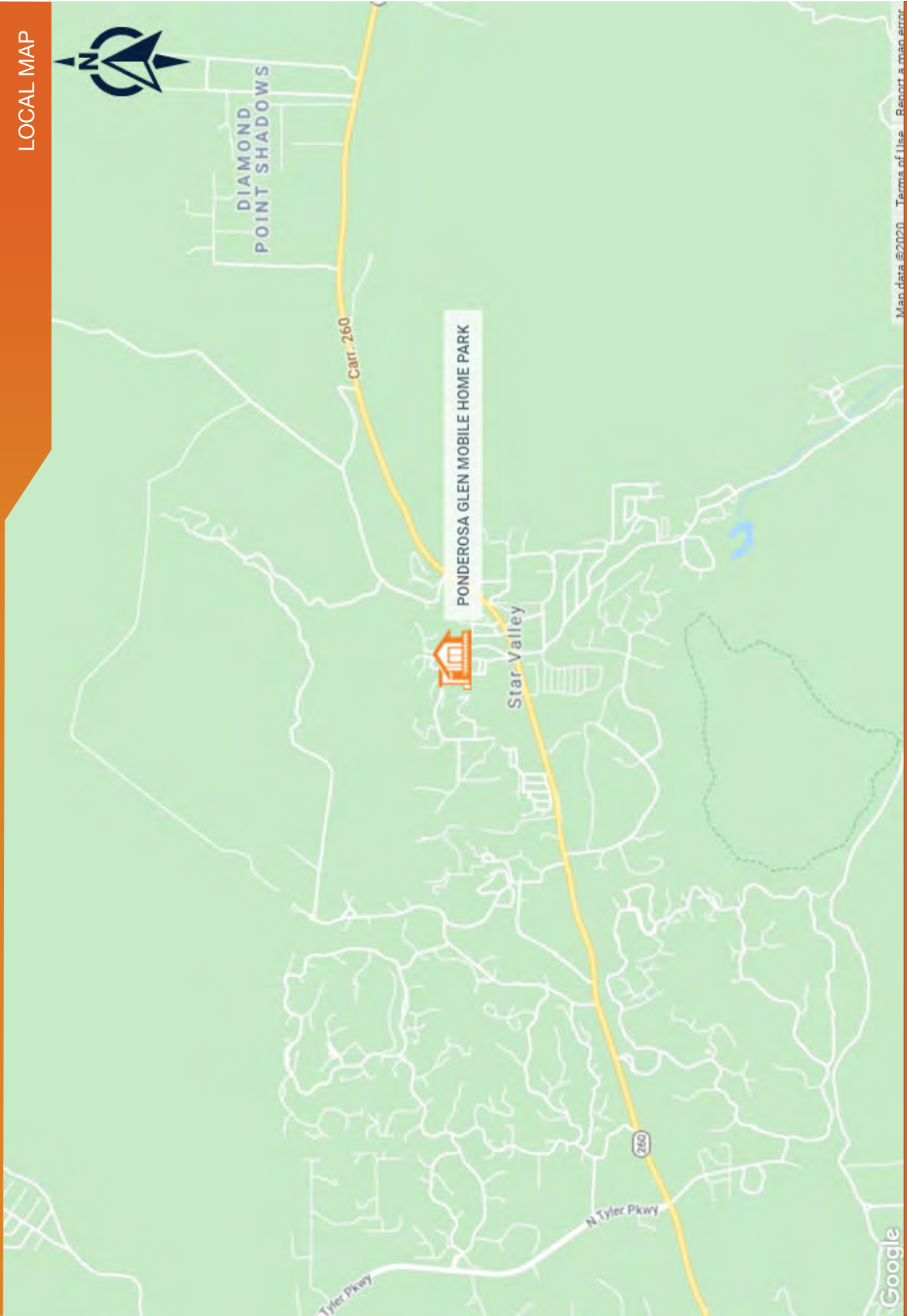
54 Mobile Home Sites
1 (1bd/1ba) Apartment

PROPOSED FINANCING	
First Trust Deed	
Loan Amount	\$1,350,000
Loan Type	Seller / Interest Only
Interest Rate	6%
Loan Term	10 Years
Loan to Value	68%

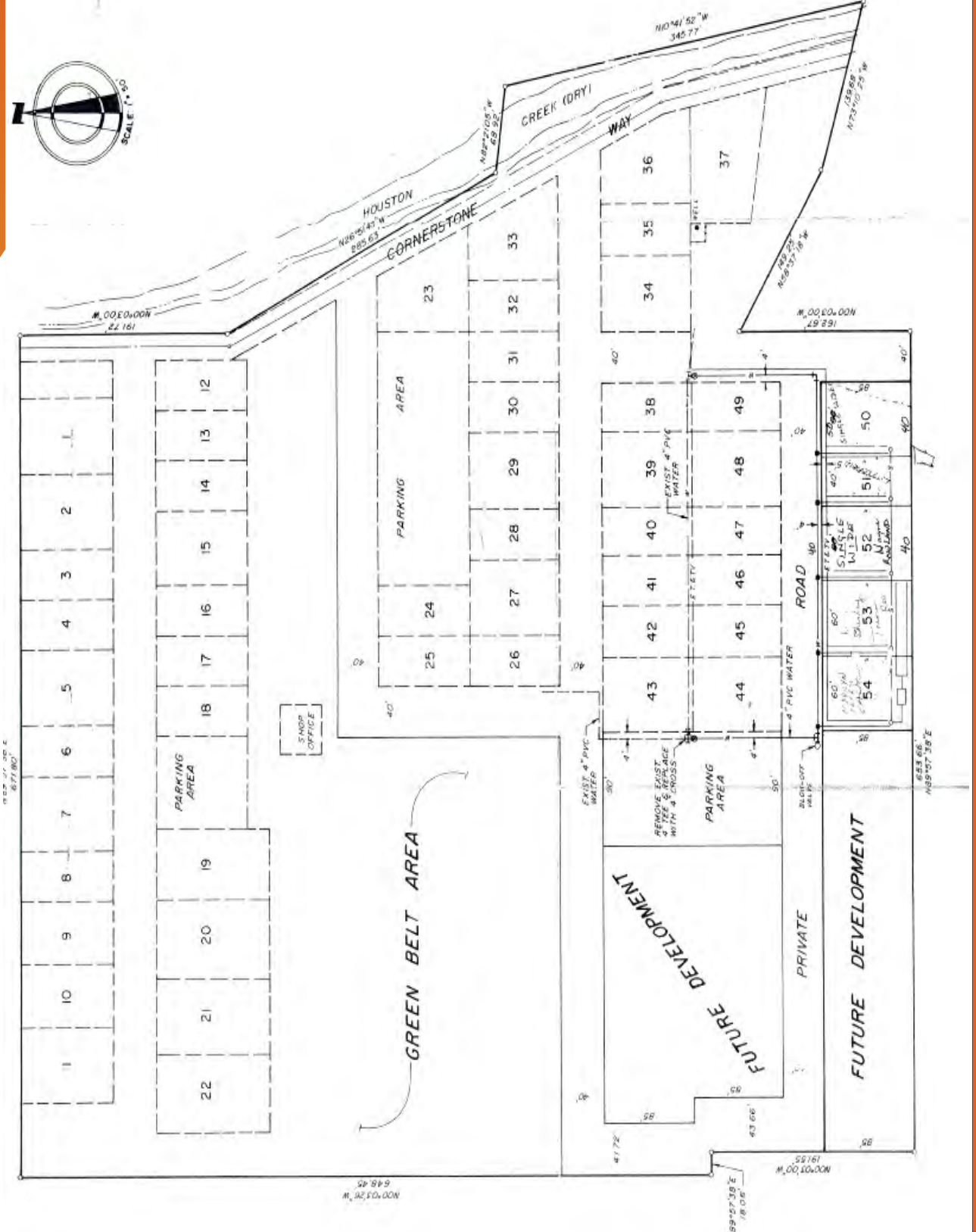
The allocation of the personal and real property for lending and cost basis purposes shall be determined between the Principals and their legal and accounting representatives.















Marcus & Millichap closes
more transactions than any
other brokerage firm.







<p>POH #3 Description: UNATT 1985 14X64 KAUFMAN AND BROAD MHVIN514132</p>	 A photograph of a single-story mobile home with a brown roof and light-colored siding, parked on a dirt lot with sparse vegetation.
<p>POH #8 Description: UNATT 1985 14X76 PALM HARBOR ROSEMONT HVVIN TX147644748D</p>	 A photograph of a mobile home with a white roof and light-colored siding, featuring a small porch area, parked on a dirt lot.
<p>POH #14 Description: 1994 14X56 CAVCO MHVIN CAVAZLP931267</p>	 A photograph of a dark-colored mobile home with a brown roof, parked on a dirt lot with trees in the background.
<p>POH #15DW Description: UNATT 1995 28X48 GOLDEN WEST MHVIN GW01CALOK22037A/B</p>	 A photograph of a dark-colored mobile home with a brown roof, parked on a dirt lot with a flowering tree in the foreground.

POH #17

Description: 1995 16X76 CAVCO MH VIN CAVAZLP942321



POH #26

Description: UNATT 1996 16X52 OAKWOOD MHVIN HOTX08804029



POH #28





Description: UNATT 1998 14X52 CAVCO MHVIN CAVAZLP977014



POH #35

Description: UNATT 1998 16X60 CLAYTON MH VIN CLW009102TX



<p>POH #36 DW Description: UNATT 1997 28X48 PALM HARBOR MHVIN PH0223331X/U</p>	
<p>POH #39 Description: UNATT 2005 16X56 CHAMPION HOME BLDRS EATON PK MH VIN 15703204</p>	
<p>POH #46 Description: UNATT 1998 16X56 CAVCO MHVIN CAVAZLP976871</p>	
<p>POH #48 Description: UNATT 2005 16X56 CHAMPION HOME BUILDERS EATON PARK MHVIN 15703208</p>	

POH #49

Description: UNATT 1998 16X60 CAVCO MHVIN CAVAZL2973464



POH #55 BLD

Description: 1 BR/1 BA, 500 Sqft Apartment part of a 900 Sqft metal commercial building used for storage.



MARCUS & MILLICHAP IS PROHIBITED FROM CHARGING A FEE ON THE SALE OF PARK OWNED HOMES. THE BUYER AND SELLER ARE ADVISED TO USE A THIRD PARTY TO FACILITATE THE SALE OF THE PARK OWNED HOMES. MARCUS & MILLICHAP CANNOT PARTICIPATE IN THIS PERSONAL PROPERTY TRANSACTION AND WILL HAVE NO RESPONSIBILITY OR LIABILITY TO EITHER PARTY.

FINANCIAL ANALYSIS



RENT ROLL SUMMARY

SP#	POH Rent	Space Rent
1	\$ -	\$ 298.00
2	\$ -	\$ 298.00
3	\$ 260.00	\$ 300.00
4	\$ -	\$ 258.00
5	\$ -	\$ 258.00
6	\$ -	\$ 258.00
7	\$ -	\$ 258.00
8	\$ 310.00	\$ 300.00
9	\$ -	\$ 258.00
10	\$ -	\$ 258.00
11	\$ -	\$ 298.00
12	\$ -	\$ 258.00
13	\$ -	\$ 258.00
14	\$ 260.00	\$ 300.00
15	\$ 420.00	\$ 300.00
16	\$ -	\$ 258.00
17	\$ 420.00	\$ 300.00
18	\$ -	\$ 298.00
19	\$ -	\$ 298.00
20	\$ -	\$ 298.00
21	\$ -	\$ 258.00
22	\$ -	\$ 298.00
23	\$ -	\$ 298.00
24	\$ -	\$ 298.00
25	\$ -	\$ 258.00
26	\$ 300.00	\$ 300.00
27	\$ -	\$ 298.00
28	\$ 260.00	\$ 300.00
29	\$ -	\$ 298.00

DW

Burned Home

SP#	POH Rent	Space Rent
30	\$ -	\$ 258.00
31	\$ -	\$ 258.00
32	\$ -	\$ 258.00
33	\$ -	\$ 258.00
34	\$ -	\$ 298.00
35	\$ 420.00	\$ 300.00
36	\$ 420.00	\$ 300.00
37	\$ -	\$ 298.00
38	\$ -	\$ 258.00
39	\$ 420.00	\$ 300.00
40	\$ -	\$ 258.00
41	\$ -	\$ 258.00
42	\$ -	\$ 258.00
43	\$ -	\$ 298.00
44	\$ -	\$ 298.00
45	\$ -	\$ 258.00
46	\$ 300.00	\$ 300.00
47	\$ -	\$ 258.00
48	\$ 420.00	\$ 300.00
49	\$ 395.00	\$ 300.00
50	\$ -	\$ 258.00
51	\$ -	\$ 258.00
52	\$ -	\$ 258.00
53	\$ -	\$ 298.00
54	\$ -	\$ 298.00
55	\$ -	\$ 600.00

MGR

DW

BLDG

SP#	POH Rent	Space Rent
58	\$4,605.00	\$15,758.00

Vacant
Manager
POH

5,7,10,16,31,32,33,38,41,50,51 = \$2838
\$298 Credit

OPERATING STATEMENT 1 OF 2

Income	2018 Actuals	2019 Actuals	POH Budget	MHP	Combined
Site Rent	\$ 192,002	\$ 194,615	\$ -	\$ 189,096	\$ 189,096
POH Rent	\$ -	\$ -	\$ 55,260	\$ -	\$ 55,260
MGR Credit	\$ -	\$ -	\$ -	\$ (3,576)	\$ (3,576)
Physical/Economic Vacancy*	\$ -	\$ -	\$ (7,200)	\$ (34,056)	\$ (41,256)
Total Income	\$ 192,002	\$ 194,615	\$ 48,060	\$ 151,464	\$ 199,524

Expenses	2018 Actuals	2019 Actuals	POH Budget	MHP	Combined
Telephone	\$ 613	\$ 617	\$ -	\$ 700	\$ 700
Off-Site Management	\$ 17,254	\$ 15,981	\$ -	\$ 7,500	\$ 7,500
On-Site Mgmt	\$ -	\$ -	\$ -	\$ 9,300	\$ 9,300
Insurance	\$ 5,535	\$ 5,535	\$ -	\$ 5,600	\$ 5,600
Property Tax	\$ 5,273	\$ 5,547	\$ -	\$ 6,000	\$ 6,000
Personal Property Tax	\$ 1,674	\$ 1,705	\$ 1,750	\$ -	\$ 1,750
Adeq Annual Fee	\$ 389	\$ 389	\$ -	\$ 400	\$ 400
Water Testing	\$ 2,690	\$ 2,185	\$ -	\$ 2,200	\$ 2,200
Septic Maintenance	\$ 5,687	\$ 9,906	\$ -	\$ 7,500	\$ 7,500
POH Maintenance & Repair	\$ 19,797	\$ 14,092	\$ 14,500	\$ -	\$ 14,500
Reserves	\$ -	\$ -	\$ 1,500	\$ 5,500	\$ 7,000
Maintenance & Repair	\$ 4,130	\$ 3,740	\$ -	\$ 5,000	\$ 5,000
Payroll/WC	\$ -	\$ -	\$ -	\$ 1,200	\$ 1,200
Billing	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Total Expenses	\$ 63,042	\$ 59,698	\$ 17,750	\$ 51,900	\$ 69,650

OPERATING STATEMENT 2 OF 2

Utilities	2018 Actuals	2019 Actuals	POH Budget	MHP	Combined
Septic	\$ -	\$ -	\$ -	\$ -	\$ -
Water	\$ -	\$ -	\$ -	\$ -	\$ -
Trash	\$ 6,350	\$ 7,950	\$ -	\$ 7,950	\$ 7,950
Gas	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -
Total Utilities	\$ 6,350	\$ 7,950	\$ -	\$ 7,950	\$ 7,950

Total Expenses Including Utilities	\$ 69,391	\$ 67,648	\$ 17,750	\$ 59,850	\$ 77,600
% EGI	36.14%	34.76%	36.93%	39.51%	38.89%
Net Operating Income	\$ 122,611	\$ 126,967	\$ 30,310	\$ 91,614	\$ 121,924

	PRICE	MHP CAP	MHP COST PER SITE
Mobile Home Park Price	\$ 1,800,000	5.09%	\$32,727
Park Owned Home Price	\$ 200,000	BLENDED CAP	BLENDED CPS
Combined Price	\$ 2,000,000	6.10%	\$36,364

	MHP GRM	MHP EXP PER SITE	MHP EXP / %
	11.88	\$1,088	39.51%
BLENDED GRM	BLENDED GRM	BLENDED EPS	BLENDED EXP%
	10.02	\$1,411	38.89%

POH Budget vacancy of \$7,200 is economic. MHP vacancy of \$34,056 is physical.

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,944 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$ 7.18 billion total national volume in 2019



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through investor qualification support

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings

PONDEROSA GLEN MOBILE HOME PARK

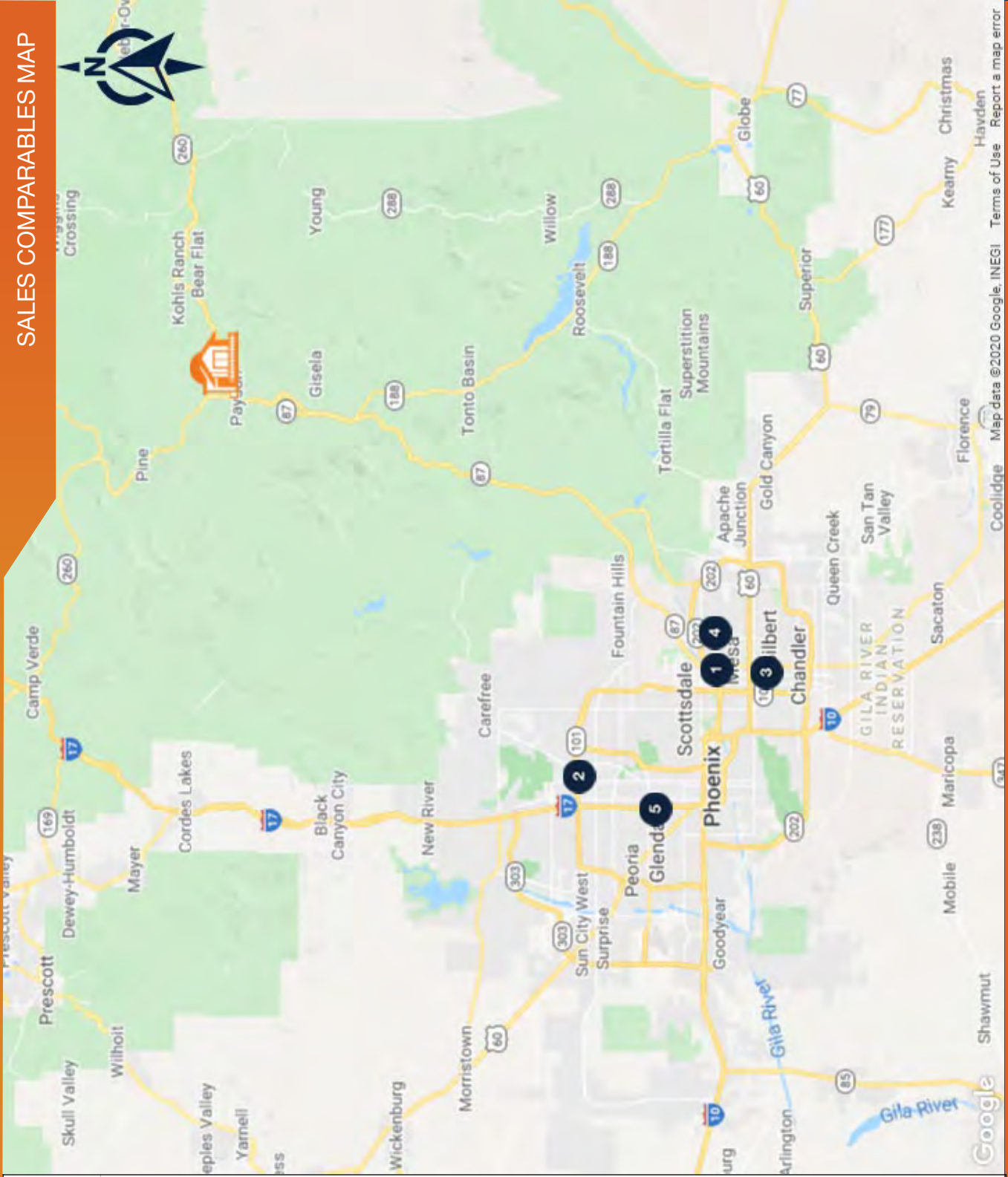
MARKET COMPARABLES



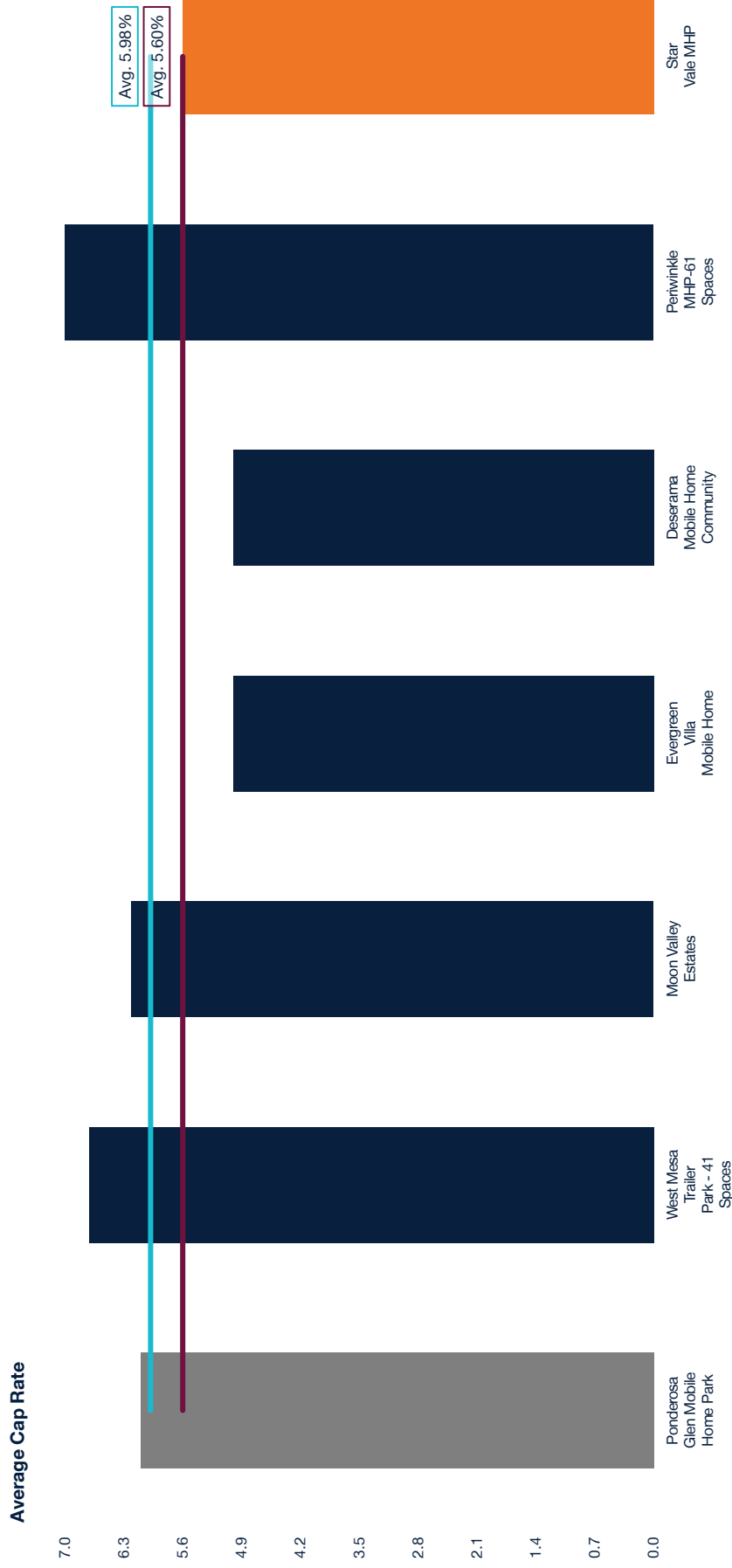


PONDEROSA GLEN MOBILE HOME PARK (SUBJECT)

- 1 West Mesa Trailer Park - 41 Spaces
- 2 Moon Valley Estates
- 3 Evergreen Villa Mobile Home
- 4 Deserama Mobile Home Community
- 5 Periwinkle MHP-61 Spaces
- 6 Star Vale MHP

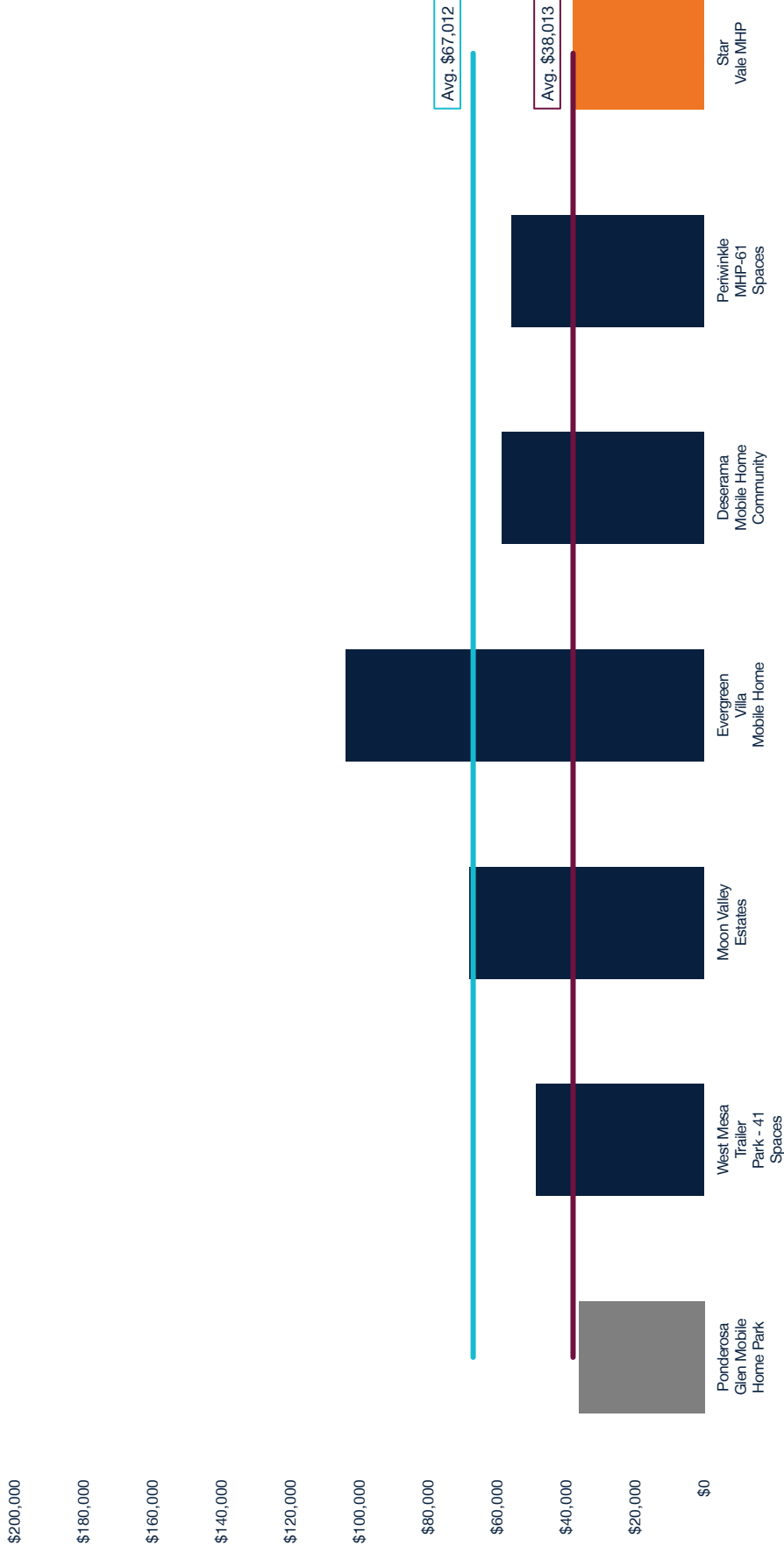


- SALES COMPARABLES
- ON MARKET COMPARABLES





Average Price Per Space



SALES COMPARABLES ON MARKET COMPARABLES

PONDEROSA GLEN MOBILE HOME PARK

190 Cornerstone Way, Payson, AZ, 85541



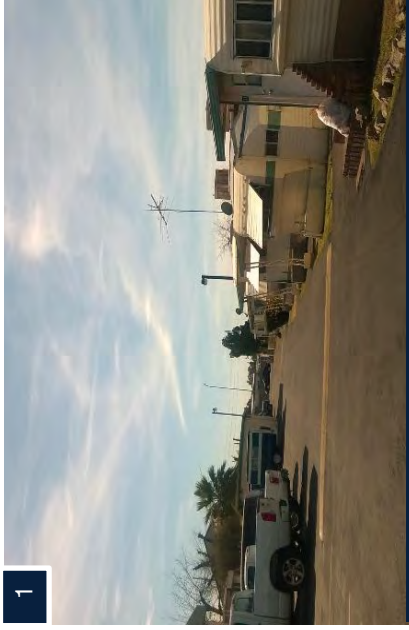
Offering Price	\$2,000,000
No. of Spaces	55
Price/Space	\$36,364
CAP Rate	6.1%
Year Built	1991

NOTES

Ponderosa Glen Mobile Home Park was built in 1991 on 13.12 acres of land and yields a 4.19 site per acre density. Park is valued at \$1,800,000. POH Portfolio is valued at \$200,000. Direct gas and electric. Well and septic served.

WEST MESA TRAILER PARK - 41 SPACES

835 W Main St, Mesa, AZ, 85201



Close of Escrow	8/17/2017
Sales Price	\$2,000,000
No. of Spaces	41
Price/Space	\$48,780
CAP Rate	6.71%
Year Built	1935

NOTES

West Mesa Trailer Park is a 2 Star Manufactured Housing/Mobile Home Park. The park was built in 1935 on 1.58 acres and yields a 25.94 site per acre density

MOON VALLEY ESTATES

1304 E Bell Rd, Phoenix, AZ, 85022



Close of Escrow	5/10/2018
Days On Market	654
Sales Price	\$7,000,000
No. of Spaces	103
Price/Space	\$67,961
CAP Rate	6.21%
Year Built	1964

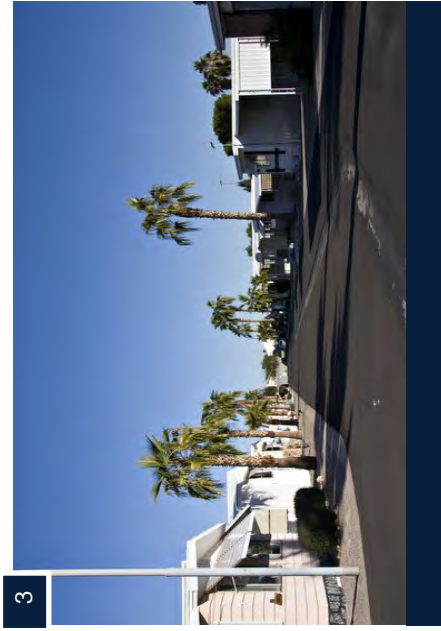
NOTES

Moon Valley Estates is a 2 Star Manufactured Housing/Mobile Home Park. The park was built in 1964 on 9.56 acres and yields a 10.77 site per acre density.

SALES COMPARABLES ON MARKET COMPARABLES

EVERGREEN VILLA MOBILE HOME

1505 N Evergreen St, Chandler, AZ, 85225



3

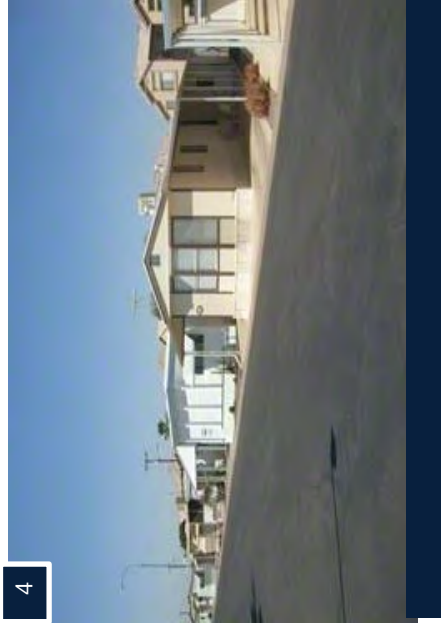
Close of Escrow	6/4/2018
Sales Price	\$5,200,000
No. of Spaces	50
Price/Space	\$104,000
CAP Rate	5%
Year Built	1960

NOTES

Evergreen Villa Mobile Home Park is a 2 Star Manufactured Housing/Mobile Home Park built in 1963. The park was built on 8.62 acres and yields a 5.8 site per acre density. Average rent is \$258 - \$298 includes water, sewer and trash. Site density 4.91 sites per acre. 13 POH rent. \$260 - \$420 above site rents.

DESERAMA MOBILE HOME COMMUNITY

2434 E Main St, Mesa, AZ, 85213



4

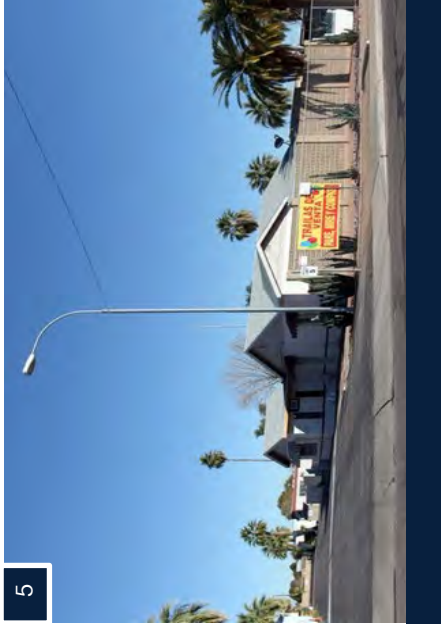
Close of Escrow	6/21/2018
Days On Market	115
Sales Price	\$7,850,000
No. of Spaces	134
Price/Space	\$58,582
CAP Rate	5%
Year Built	1957

NOTES

Deserama Mobile Home Community is a 2 Star Manufactured Housing/Mobile Home Park. The park was built in 1957 and renovated in 1955. Built on 10.2 acres of land and yielding a 13.13 site per acre density.

PERIWINKLE MHP-61 SPACES

2728 W Colter St, Phoenix, AZ, 85017



5

Close of Escrow	2/25/2016
Sales Price	\$3,400,000
No. of Spaces	61
Price/Space	\$55,738
CAP Rate	7%
Year Built	1958

NOTES

Periwinkle Mobile Home Park is a 2 Star Manufactured Housing/Mobile Home Park. The park was built in 1958 on 4.66 acres of land and yields a 13.09 site per acre density.

SALES COMPARABLES ■ ON MARKET COMPARABLES

STAR VALE MHP
 3616 Highway 260, Star Valley, AZ, 85541



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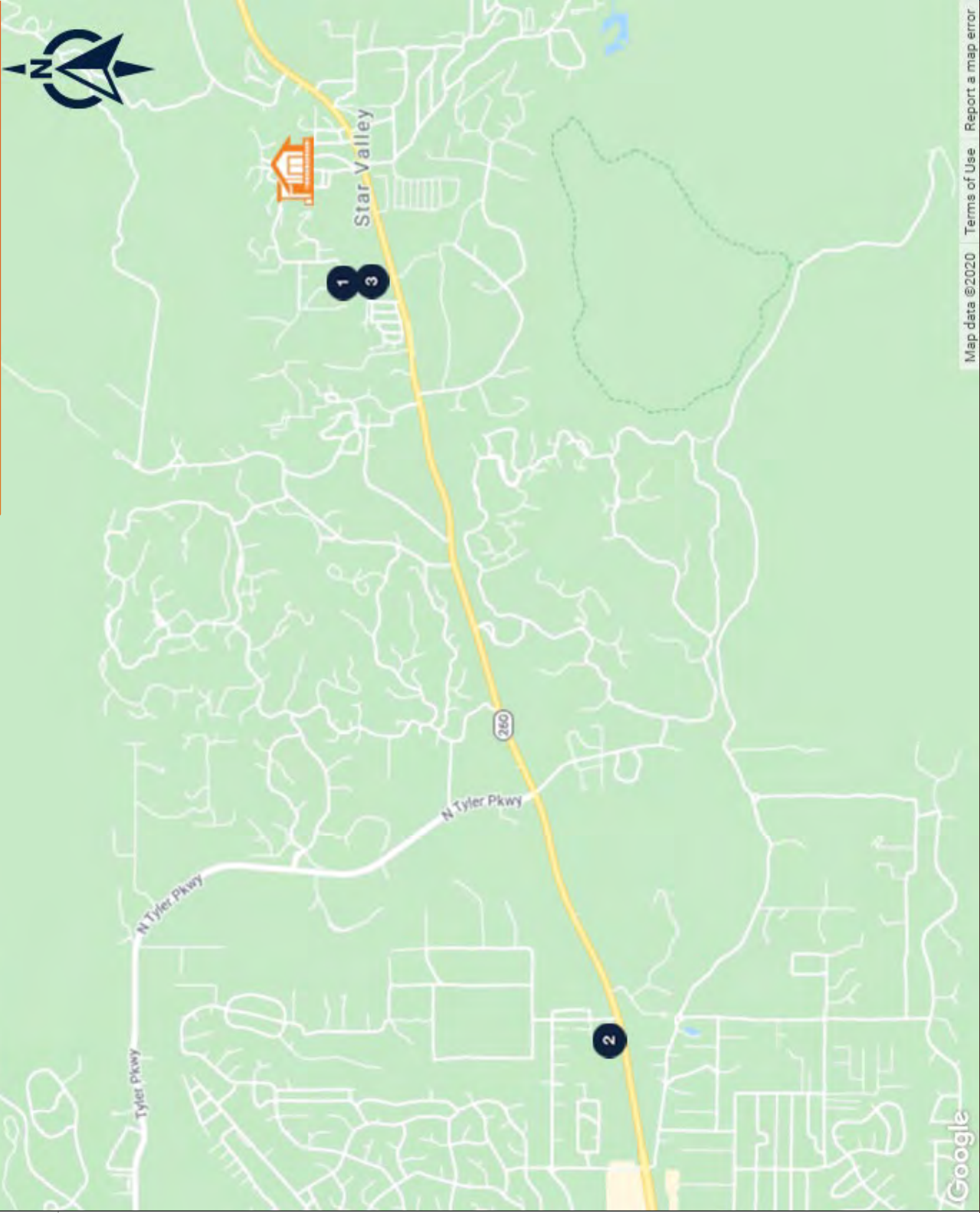
On Market	
List Price	\$5,930,000
No. of Spaces	156
Price/Space	\$38,013
CAP Rate	5.6%
Year Built	1979

NOTES
 Star Vale MHP located in Star Valley AZ. 156 MH Sites and Fourplex, all tenant-owned. 55+ designated park with no rent control. New septic treatment plan installed in 2009.



PONDEROSA GLEN MOBILE HOME PARK
(SUBJECT)

- 1 Pine View RV Park
- 2 Payson MHP
- 3 Star Vale MHP



PONDEROSA GLEN MOBILE HOME PARK

190 Cornerstone Way, Payson, AZ, 85541



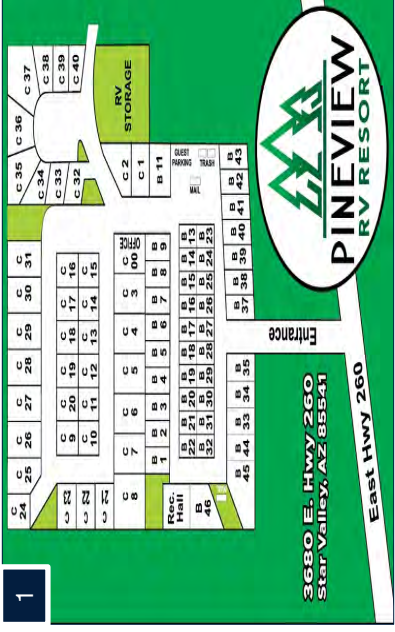
Space Type	# Spaces	Rent	Monthly Income
Rental	55	\$298	\$16,390
Total/Wtd. Avg.	55	\$298	\$16,390

NOTES

Ponderosa Glen Mobile Home Park was built in 1991 on 13.12 acres of land and yields a 4.19 site per acre density. Park is valued at \$1,800,000. POH Portfolio is valued at \$200,000. POH rent at \$260 - \$420 above site rent of \$298. Direct gas and electric. Well and septic served. Water, sewer and trash are included in the rent.

PINE VIEW RV PARK

3680 E. Hwy 260, Star Valley, AZ, 85541



Space Type	# Spaces	Rent	Monthly Income
Rental	46	\$400-\$400	\$18,400
Total/Wtd. Avg.	46	\$400	\$18,400

NOTES

Pineview RV Resort (located at 3680 E. AZ-260, Payson, AZ 85541) with an elevation of approximately 5,150 feet and is nearly surrounded by the Tonto National Forest. Rates include water, sewer, trash and cable. Built on 4.08 acres the park yields a 11.27 site per acre density.

PAYSON MHP

808 AZ 260, Payson, AZ, 85541



Space Type	# Spaces	Rent	Monthly Income
Rental	109	\$365-\$515	\$47,960
Total/Wtd. Avg.	109	\$440	\$47,960

NOTES

Located in Payson Arizona in the heart of Arizona Rim Country. Built on 11.90 acres the park yields a 9.15 site per acre density.

STAR VALE MHP
 255240 Highway 260, Payson, AZ, 85541



Space Type	# Spaces	Rent	Monthly Income
Rental	50	\$436	\$21,800
Total/Wtd. Avg.	50	\$436	\$21,800

NOTES

2 Star Manufactured Housing/Mobile Home Park. Built on 2.11 acres the park yields a 23.69 site per acre density.

MARKET OVERVIEW



Created on April 2020

POPULATION PROFILE				
	1 Miles	3 Miles	5 Miles	
■ Population by Age				
0 to 4 Years	4.31%	4.14%	4.75%	
5 to 14 Years	8.89%	8.77%	9.40%	
15 to 17 Years	2.57%	2.63%	2.76%	
18 to 19 Years	1.40%	1.43%	1.70%	
20 to 24 Years	3.50%	3.52%	4.14%	
25 to 29 Years	3.68%	3.67%	4.44%	
30 to 34 Years	3.71%	3.65%	4.11%	
35 to 39 Years	3.74%	3.74%	4.09%	
40 to 49 Years	8.12%	7.83%	8.57%	
50 to 59 Years	14.63%	14.94%	14.06%	
60 to 64 Years	9.42%	9.71%	8.63%	
65 to 69 Years	11.32%	11.25%	9.54%	
70 to 74 Years	9.79%	9.81%	8.73%	
75 to 79 Years	6.62%	6.68%	6.48%	
80 to 84 Years	4.43%	4.42%	4.42%	
Age 85+	3.87%	3.82%	4.17%	
Median Age	57.27	57.55	54.84	

POPULATION PROFILE				
	1 Miles	3 Miles	5 Miles	
■ Population 25+ by Education Level				
2019 Estimate Population Age 25+	1,070	3,398	12,630	
Elementary (0-8)	1.07%	1.51%	1.85%	
Some High School (9-11)	4.27%	4.42%	6.67%	
High School Graduate (12)	26.35%	26.75%	29.19%	
Some College (13-15)	34.60%	33.11%	32.07%	
Associate Degree Only	7.70%	7.88%	8.85%	
Bachelors Degree Only	17.39%	17.75%	13.23%	
Graduate Degree	8.08%	8.18%	7.60%	



Population

In 2019, the population in your selected geography is 1,349. The population has changed by 21.42% since 2000. It is estimated that the population in your area will be 1,367.00 five years from now, which represents a change of 1.33% from the current year. The current population is 48.66% male and 51.34% female. The median age of the population in your area is 57.27, compare this to the US average which is 38.08. The population density in your area is 429.30 people per square mile.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 87.38% White, 0.17% Black, 0.15% Native American and 0.99% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 10.63% of the current year population in your selected area. Compare this to the US average of 18.17%.



Households

There are currently 617 households in your selected geography. The number of households has changed by 29.62% since 2000. It is estimated that the number of households in your area will be 631 five years from now, which represents a change of 2.27% from the current year. The average household size in your area is 2.19 persons.



Housing

The median housing value in your area was \$246,072 in 2019, compare this to the US average of \$212,058. In 2000, there were 407 owner occupied housing units in your area and there were 69 renter occupied housing units in your area. The median rent at the time was \$449.



Income

In 2019, the median household income for your selected geography is \$49,856, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 34.25% since 2000. It is estimated that the median household income in your area will be \$57,245 five years from now, which represents a change of 14.82% from the current year.

The current year per capita income in your area is \$30,380, compare this to the US average, which is \$33,623. The current year average household income in your area is \$66,377, compare this to the US average which is \$87,636.



Employment

In 2019, there are 315 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 58.27% of employees are employed in white-collar occupations in this geography, and 42.69% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.99%. In 2000, the average time traveled to work was 19.00 minutes.

