



Small Town
Northern Utah

NORTHERN UTAH MH/RV PARK

“LEASE UP/VALUE ADD OPPORTUNITY”

2.5 STARS | 75-100 SITES | #06449740 | 03/04/25



\$3,775,000

TARGET PRICE

Skip to NDA 



Presented by



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Brian was able to facilitate a better sales price for our Mobile Home Park recently and offer his professional expertise to facilitate a smooth closing.

I would recommend him and appreciated his friendliness and knowledge in this Real Estate transaction. He brings a very calming quality to the stress of a transaction of this magnitude.

- Lanette Glove
Former Owner, South Park Mobile Home Park, Denver CO



Critical Deadlines

APRIL 3RD, 2025



Offers Due

LOI's and supplemental information will be due at 5pm on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

APRIL 7TH - 10TH, 2025



Best and Final Offers Period

Seller will take this time to review all LOI's and supplemental information. Selected buyers will be contacted and, if they choose, given an opportunity to make their offer more attractive.



Projected Timelines

**END OF
APRIL 2025**



Targeted PSA Deadline

The above time period reflects the seller's ideal time period for the PSA to be drafted and executed.

**END OF
MAY 2025**



Completion of Due Diligence

Seller has indicated the preferred time period for due diligence to be **30** days from the execution of the PSA.

**END OF
JUNE 2025**



Closing Period

Seller has indicated the preferred time period for financing and closing to be **30** days from the due diligence deadline.



Property Highlights

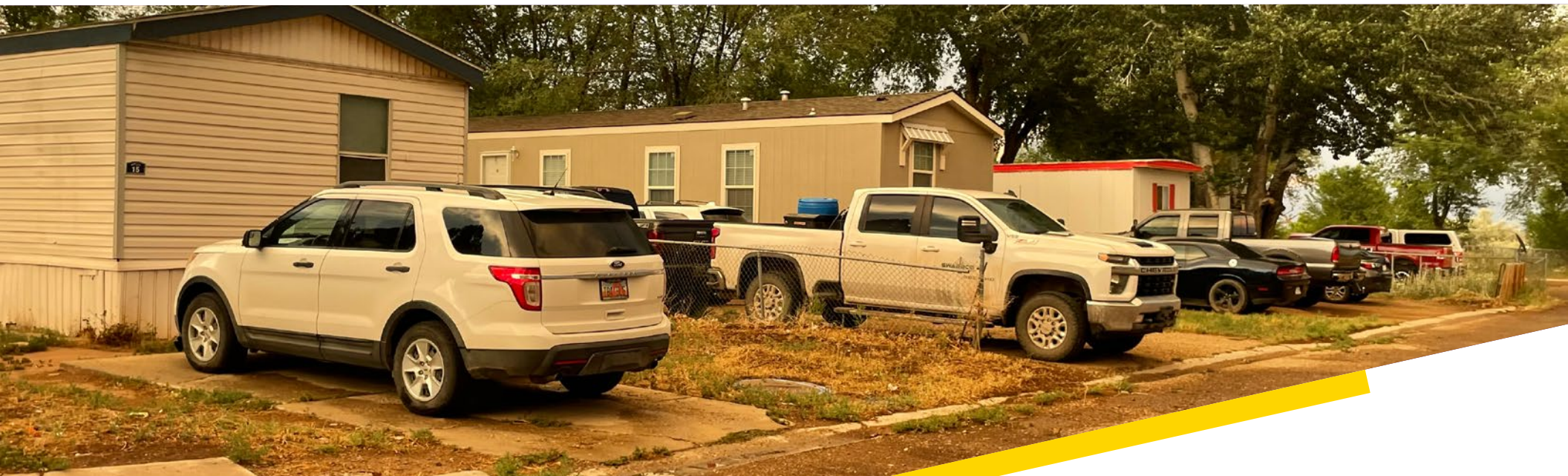
Rare Utah MH/RV Opportunity: Attractive going in 7% cap, year five 18% cash on cash and a 25% IRR

Lease-Up Potential: 30% of sites are vacant and can be filled with Manufactured Homes or RV's, a strategy the seller has not yet pursued

Strong Market Growth: The population grew 11% in the last decade compared to 7% in the US. Over the next five years 5% growth is projected vs. 2.5% in the US

Rent Appreciation Potential: Local housing shortages and rising home prices approaching \$350,000 support continued demand and rental rate increases

Solid Infrastructure: Onsite office, municipal utilities, main road maintained by city, and neighborhood style cul-de-sacs



Property Discussion



Northern Utah MH/RV Park

The subject offering is a 75-100 site manufactured housing community in a small town in northern Utah, offering a compelling value-add investment opportunity with significant upside through lease-up. Currently around two-thirds occupied, the property provides steady in-place cash flow from a mix of manufactured home (MH) and RV sites, with approx. one-third vacant home/RV sites available for lease-up. This infill potential allows a new owner to drive substantial NOI growth by filling vacant pads while benefiting from the community's established tenant base and existing income.

The market fundamentals are solid as it has experienced strong population growth, a robust local economy, and increase in housing demand with the average home price approaching \$350,000. Combined this has created rising rents for less affordable housing options for residents. These trends have positioned the property to capture further rent growth as the market continues to expand. Financial projections for the property are compelling: a going-in cap rate of 7% providing a solid initial yield, with a 18% year five cash-on-cash and an IRR of 25%.

The market's economic base is anchored by energy and agriculture, with a mix of service industries. The region sits atop vast oil and gas reserves, and mining and oil/gas extraction make up approximately 10% of local employment. Major employers include a medical center, as well as several educational institutions, including a high school, a technical college, and a university regional campus. Traditional industries such as farming (cattle, hay, etc.) also contribute to the local economy.

Overall, the property is an attractive investment that combines reliable cash flow with lease-up potential. Investor returns are further enhanced by the market's ongoing growth and home price appreciation, translating into both short-term cash flow and long-term equity upside. Additionally, an assumable \$600,000 loan from 21st Mortgage on half of the park-owned homes (POHs) helps reduce the initial investment, further leveraging returns. This is a unique opportunity to acquire an MHC/RV park in a highly attractive, business-friendly market.



Property Overview

PURCHASE OVERVIEW

 TARGET PRICE	\$3,775,000
Home Inventory Price	\$925,000
Community Price	\$2,850,000
Down Payment	\$1,350,000
Loan Amount	\$1,500,000

PROPERTY DETAILS

Property Type	MH & RV
Number of Sites	75-100 Sites
SW/DW %	100% SW
Occupancy %	64.8%
Inventory %	22.0%
Average Site Rent	\$420
Purchase Price Per Site	\$22,800 - \$38,000
Income Per Site	\$2,800 - \$4,700
Expenses Per Site	(\$1,250 - \$2,050)
Acreage	20 Ac. +/-
Flood Zone	Zone X (No Flood Risk)

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Municipal	Submetered	Tenant
Sewer	Municipal	Submetered	Tenant
Trash	Curbside	N/A	Tenant
Lawn Maintenance	Tenant	N/A	Tenant
Road Maintenance	Municipal	N/A	Municipality
Snow Plowing	Municipal	N/A	Municipality



Transaction Overview

PRO FORMA GROWTH ASSUMPTIONS

Rental Rate Growth	4% in Y1, 6% in Y2 and 5% per year from Y3-Y5
Lease Up	5 homes leased up by closing and 6 sites per year from Y1-Y4 & 3 sites in Yr 5.
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

PROPOSED FINANCING OVERVIEW

Total Equity Contribution*	\$2,275,000
Loan Amount	\$1,500,000
Loan to Value	53%
Interest Rate	7.25%
Amortization	30 Years
Interest Only Period	1 Years
Loan Term	5 Years
Interest Only Payment	\$9,063
Amortization Payment	\$10,233
Financing Type	Local Bank

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	352,798	461,759	576,625
Less: Operating Expenses	(154,110)	(184,519)	(213,595)
Operating Expenses Ratio	43.7%	40.0%	37.0%
Net Operating Income	198,688	277,240	363,030
Less: Annual Debt Service	(108,750)	(122,792)	(122,792)
Debt Coverage Ratio	1.83	2.26	2.96
Net Cash Flow	89,938	154,448	240,238
Cap Rate on Cost*	6.97%	9.73%	12.74%
Exit Cap Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	71.1%	85.5%	98.2%
Gross Rent Multiplier	8.1	7.5	7.9
Cash on Cash Return*	6.7%	11.4%	17.8%
Internal Rate of Return (IRR)*	N/A	19.6%	25.1%

*Return calculation is based only on the Community Value

*This includes the down payment and the value of the inventory. There is up to \$600k in financing available from 21st Mortgage that can be assumed on the inventory homes.



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



OFFICE



MAIL CENTER



Pro Forma Growth Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 7/1/2025
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
MH Rent Increase*	7%	5%	5%	5%	5%
MH Effective Rent Increase*	4%	6%	5%	5%	5%
Annual RV's	5%	5%	5%	5%	5%
Transient RV's	7%	7%	7%	7%	7%

*The rent increase anniversary date is Jan. 1st. The effective rent increase reconciles the 2026 rent increase anniversary with the pro forma year 1 hold period beginning July 2025.

Lease Up

- 5 homes leased up by closing, 6 sites leased up per year from year 1-4 & 3 sites in year 5

Global Other Income Growth

- Global other income growth of 5% per year

Global Expense Growth

- Global expense growth of 3% per year

Off-Site Management Fees

- Budgeted to remain at 4% of EGI

Lease Up Operational Expense

- Budgeted to remain at 20% of lease up revenue

Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could double after sale. The seller has indicated there was no significant increase in taxes after their initial acquisition of the property.
- **Tax Reassessment Liability:** We project taxes will increase by ~\$3k in year 2 of ownership.

Disposition Assumptions

- **Exit Capitalization Rate:** 8.00%
- **Selling Expenses:** 3.00%

PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
7.25%	\$1,500,000	30 Years	1 Years	5 Years	Local Bank



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	534,590	550,598	576,182	599,342	623,582
Rent Increase Income	10,248	15,600	14,328	15,024	15,816
Lease Up	41,760	77,448	116,160	158,496	195,078
Less: Vacancy	(161,280)	(167,040)	(177,024)	(185,856)	(195,072)
Less: Inventory Premium	(117,720)	(117,720)	(117,720)	(117,720)	(117,720)
Other Income	45,200	47,460	49,833	52,325	54,941
Effective Gross Income	352,798	406,346	461,759	521,611	576,625
EXPENSES					
Advertising	1,000	1,030	1,061	1,093	1,126
Cable, Phone, Internet	1,900	1,957	2,016	2,076	2,138
Electric	16,000	16,480	16,974	17,484	18,008
General & Administrative	4,360	4,491	4,626	4,764	4,907
Insurance	11,750	12,103	12,466	12,840	13,225
Licenses & Permits	150	155	159	164	169
Meals, Travel, & Entertainment	500	515	530	546	563
Off-Site Management Fees @ 4.0%	14,112	16,254	18,470	20,864	23,065
Payroll Expense	28,175	29,020	29,891	30,788	31,711
Professional Fees	4,000	4,120	4,244	4,371	4,502
Real Estate Taxes	3,061	3,153	3,248	3,345	3,445
Real Estate Taxes Reassessment		3,061	3,153	3,248	3,345
Repairs & Maintenance	8,100	8,343	8,593	8,851	9,117
Replacement Reserves	4,550	4,687	4,827	4,972	5,121
Trash	11,500	11,845	12,200	12,566	12,943
Water & Sewer	36,600	37,698	38,829	39,994	41,194
Lease Up Operational Expense	8,352	15,490	23,232	31,699	39,016
Total Expenses	154,110	170,400	184,519	199,665	213,595
Net Operating Income	198,688	235,946	277,240	321,946	363,030
Less: Annual Debt Service	(108,750)	(122,792)	(122,792)	(122,792)	(122,792)
Net Cash Flow	89,938	113,154	154,448	199,154	240,238



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	307,598	358,886	411,926	469,286	521,684
Other Income	45,200	47,460	49,833	52,325	54,941
Effective Gross Income	352,798	406,346	461,759	521,611	576,625
Less: Operating Expenses	(154,110)	(170,400)	(184,519)	(199,665)	(213,595)
OPERATING EXPENSES RATIO	43.7%	41.9%	40.0%	38.3%	37.0%
Net Operating Income	198,688	235,946	277,240	321,946	363,030
Less: Annual Debt Service	(108,750)	(122,792)	(122,792)	(122,792)	(122,792)
Net Cash Flow	89,938	113,154	154,448	199,154	240,238
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,483,598	2,949,321	3,465,500	4,024,324	4,537,877
Less: Selling Expenses	(74,508)	(88,480)	(103,965)	(120,730)	(136,136)
Less: Loan Balance	(1,500,000)	(1,485,482)	(1,469,876)	(1,453,100)	(1,435,067)
Net Sale Proceeds	909,090	1,375,359	1,891,659	2,450,494	2,966,674
CASH SUMMARY					
Net Cash Flow	89,938	113,154	154,448	199,154	240,238
Previous Years Net Cash Flow		89,938	203,092	357,540	556,694
Net Sale Proceeds	909,090	1,375,359	1,891,659	2,450,494	2,966,674
Down Payment*	(1,350,000)	(1,350,000)	(1,350,000)	(1,350,000)	(1,350,000)
Total Cash Generated	(350,972)	228,451	899,199	1,657,188	2,413,606
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	7.0%	8.3%	9.7%	11.3%	12.7%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	7.3%	8.2%	8.2%	8.2%	8.2%
Debt Coverage Ratio	1.83	1.92	2.26	2.62	2.96
Loan to Value Ratio*	60%	50%	42%	36%	32%
Gross Rent Multiplier	8.1	7.3	7.5	7.7	7.9
Cash on Cash Return*	6.7%	8.4%	11.4%	14.8%	17.8%
Internal Rate of Return (IRR)*	N/A	8.4%	19.6%	23.9%	25.1%

*Calculation is based only on the Community Price





*A rare Utah MH/RV opportunity
with an attractive going in 7%
cap, year five 18% cash on cash
and 25% IRR*



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\$7.04B+
TOTAL
PRODUCTION

710+
TOTAL
COMMUNITIES

121,750+
TOTAL
SITES



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Regarding Property: Offering #06449740 - 75-100 Site Hybrid Park in Small Town Northern Utah

Our policy requires that we obtain this Non-Disclosure Agreement (the “Agreement”) before disclosing certain information about certain real estate that may be available for sale or investment. This information must be kept confidential. In consideration of Yale Realty Advisors (“Yale”) and Brian McDonald (or any party designated by Brian McDonald) (the “Broker”) providing the information on such real estate which may be available for purchase or for sale (the “Potential Transaction”), I understand and agree:

1. (a) That any confidential or proprietary information (the “Confidential Information”) of the potential selling party (the “Seller”) provided is sensitive and confidential, and that its disclosure to others may be damaging to the Seller. I agree that upon the earlier of: (i) two (2) years from the date of this Agreement and (ii) the request of Broker, Yale or Seller, any Confidential Information furnished to me shall be either returned or destroyed, and I shall certify to such destruction.

(b) Not to disclose, for a period of two (2) years from the date I sign this Agreement, any Confidential Information regarding the Potential Transaction to any other person who has not also signed this Agreement or a joinder thereto, except to the extent necessary to secure the advice and recommendations of my employees, officers, directors, members, managers, advisors, attorneys, accounts or financing sources (collectively, the “Representatives”) regarding the Potential Transaction. “Confidential Information,” as used in this Agreement, shall include the fact that the Potential Transaction is for sale or open to offers, and any other data provided. My Representatives shall abide by the terms of this Agreement, and I agree to be liable for any breach of the provisions of this Agreement by any of my Representatives.

(c) Not to contact the Seller or its Representatives, suppliers or customers except through the Broker. I shall present all correspondence, inquiries, offers to purchase and negotiations relating to the Potential Transaction directly to the Broker, and all such negotiations shall be conducted exclusively through the Broker. At such a time as a LOI or PSA is reached regarding the Potential Transaction, I agree to copy the Broker on all communication and negotiations related to the Potential Transaction.

2. That all information regarding the Potential Transaction is provided by the Seller or other sources and is not verified by the Broker or Yale. The Broker and Yale have done their best to ensure the accuracy of said information, but the Broker and Yale make no, representation or warranty, express or implied, as to the accuracy of such information. I agree that the Broker and Yale are not responsible for the accuracy of any other information I receive, and I agree to indemnify and hold the Broker, Yale, and each of their Representatives harmless from any claims or damages which may occur by reason of the inaccuracy or incompleteness of any information provided to me with respect to any Potential Transaction.

I acknowledge that I have received an exact copy of this Agreement and that I have read this Agreement carefully and fully understand it.

Signature

Date

Printed Name

Email

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