



OFFERING MEMORANDUM

WILLOW CREEK & REED MOBILE HOME PARKS

215 E 38th St & 3929 Reed St • Garden City, ID 84714

	SECTION	
INVESTMENT OVERVIEW	01	REED PARK OVERVIEW 05
Investment Overview		Aerial Photo
Executive Summary		Property Overview
Investment Summary		Executive Summary
		Local Map
		Regional Map
PORTFOLIO FINANCIAL ANALYSIS	02	REED PARK FINANCIAL ANALYSIS 06
Rent Roll Summary		Rent Roll Summary
Rent Roll Detail		Rent Roll Detail
Operating Statement		Operating Statement
Pricing Detail		Notes
WILLOW CREEK PARK OVERVIEW	03	MARKET COMPARABLES 07
Executive Summary		Sales Comparable
Property Overview		Rent Comparables
Local Map		Comparables Chart
Regional Map		
Aerial Photo		
WILLOW CREEK FINANCIAL ANALYSIS	04	MARKET OVERVIEW 08
Rent Roll Summary		Market Analysis
Rent Roll Detail		NMHCG West Region
Operating statement		Demographics
Notes		

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			CURRENT	YEAR 1
Total Price	\$1,200,000	CAP Rate	6.59%	6.96%
Real Estate Price	\$1,200,000	GRM	9.69	9.23
Down Payment	50% / \$600,000	Net Operating Income	\$79,080	\$83,516
Home Inventory Price	\$0	Net Cash Flow After Debt Service	4.93% / \$29,552	5.66% / \$33,988
Loan Amount	\$600,000	Total Return	7.75% / \$46,503	0.00% / \$51,895
Loan Type	Proposed New			
Interest Rate / Amortization	5.50% / 20 Years			
Total Spaces	19			
Price/Space	\$63,158			
Spaces/Acre	0.00			
Vacant Spaces	0			
Year Built / Renovated	1971			
Types of Ownership	Fee Simple			

SPACE MIX			
NO. OF SPACES	SPACE TYPE	LOT RENT	POH RENT
18	Single Wide	\$525	\$115
1	Double Wide	\$525	\$0
19		\$9,975	\$2,070

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Bmhc	4,808
St Lukes Regional Med Ctr Ltd	4,024
Idaho Dept Health and Welfare	3,057
Idaho National Guard	3,000
St Alphonsus Regional Med Ctr	2,700
Boise State University	2,194
Stack Rock Capital LLC	1,539
Oscro Drug	1,500
St Lukes Health System Ltd	1,422
Washington Closure Co LLC	1,050
US Post Office	952
Albertsons	950

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	10,350	105,214	205,883
2010 Census Pop	9,294	97,105	186,546
2018 Estimate HH	4,503	46,672	88,066
2010 Census HH	4,055	42,967	79,739
Median HH Income	\$34,786	\$44,654	\$50,998
Per Capita Income	\$24,554	\$30,711	\$31,755
Average HH Income	\$56,156	\$67,896	\$73,414

INVESTMENT OVERVIEW

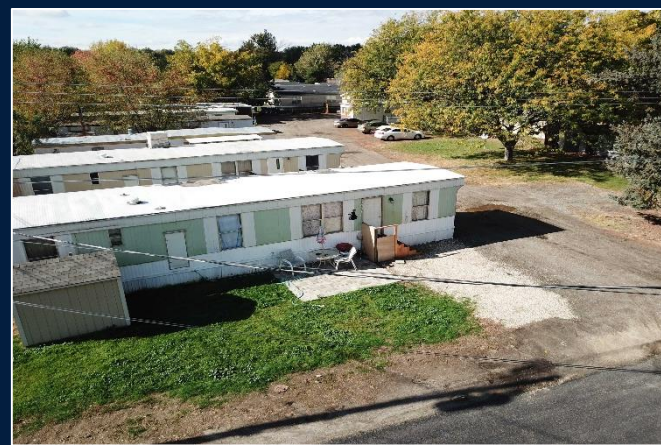
Willow Creek Park and Reed Park are all-age, community mobile home parks in the rapidly growing Boise sub-market of Garden City, Idaho. Together, Reed and Willow Creek Parks have 19 total spaces: eight at Willow Creek Park and 11 at Reed Park. All of the spaces are currently occupied and both parks have enjoyed a long history of 100% occupancy. Willow Creek Park has one park-owned home and Reed Park has two park-owned homes; all three are included in the sales price.

Willow Creek Park and Reed Park have long been managed by a local, third-party management company. The parks are clean and well-kept for their age. Lot rent at Willow Creek Park and Reed Park is \$525 a month. Both of the parks are on a master water and sewer meter. The current owner provides a total utility service of \$70/month for Willow Creek Park tenants and \$90/month for Reed Park tenants; any utility usage over the allowance is reimbursed to the owner by the tenants. Each tenant is directly metered for gas and electricity.

Currently, both Willow Creek and Reed Parks have compressed dirt and gravel roads; however, both of the parks have been permitted and approved for paving. Willow Creek and Reed Parks offer new ownership the option of long term park management with stable returns, or conversion and re-development of strong real estate into a more profitable product type.

INVESTMENT HIGHLIGHTS

- Two Mobile Home Parks With 19 Total Spaces
- Long History of 100% Occupancy
- Established Third-Party Management In-Place
- Serviced By City Utilities
- Located Adjacent to the Boise River and Greenbelt



WILLOW CREEK AND REED PARKS COMBINED FINANCIAL ANALYSIS



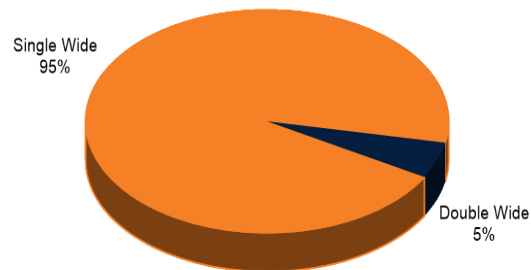
RENT ROLL SUMMARY

As of March, 2019

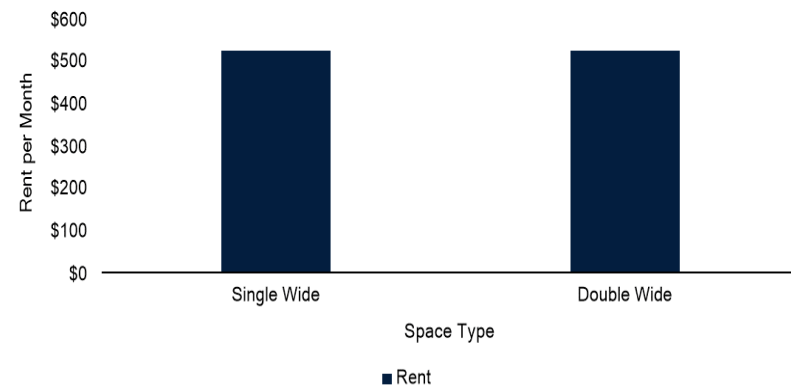
Space Type	# of Spaces	Rental Range	Current		Potential	
			Average Rent	Monthly Income	Average Rent	Monthly Income
Single Wide - Tenant Owned	15	\$525 - \$525	\$525	\$7,875	\$550	\$8,250
Single Wide - Park Owned	3	\$575 - \$695	\$525	\$1,575	\$733	\$2,200
Double Wide - Tenant Owned	1	\$525 - \$525	\$525	\$525	\$550	\$550
Totals/Weighted Averages	19		\$525	\$9,975	\$579	\$11,000
Gross Annualized Rents			\$119,700		\$132,000	

Notes:

Space Distribution



Space Rent



RENT ROLL DETAIL

As of March, 2019

Space	Space Type	Current Site Rent / Month	Current Home Rent / Month	Total Current Rent / Month	Scheduled Rent / Month	Potential Rent / Month
Willow Creek #1	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#2	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#3	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#4	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#5	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#6	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#7	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#8	Single Wide - Park Owned	\$525	\$170	\$695	\$695	\$800
Reed Park #1	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#2	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#3	Single Wide - Park Owned	\$525	\$50	\$575	\$575	\$650
#4	Single Wide - Park Owned	\$525	\$125	\$650	\$650	\$750
#5	Double Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#6	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#7	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#8	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#9	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#10	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
#11	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
Total		\$9,975	\$345	\$10,320	\$10,320	\$11,000

OPERATING STATEMENT

Income	Current		Year 1		Per Space	Notes
Gross Current Site Rent	119,700		125,685		6,615	
Home Rent	4,140		4,347		229	
Gross Scheduled Rent	123,840		130,032		6,844	
Total Vacancy	\$0	0.0%	\$0	0.0%	\$0	
Effective Gross Income	\$123,840		\$130,032		\$6,844	

Expenses	Current		Year 1		Per Space	Notes
Real Estate Taxes	6,964		7,136		376	
Insurance	1,550		1,650		87	
Trailer Taxes	514		490		26	
Utilities - Gas/Electric	585		596		31	
Utilities - Water/Sewer/Trash	16,163		16,292		857	
Repairs & Maintenance	6,534		6,550		345	
Landscaping	268		800		42	
Accounting			500		26	
Legal and Professional	1,231		1,450		76	
General & Administrative	880		750		39	
Misc. Expenses	95		250		13	
Operating Reserves	950		950		50	
Management Fee	9,026	7.3%	9,102	7.0%	479	
Total Expenses	\$44,760		\$46,516		\$2,448	
Expenses as % of EGI	36.1%		35.8%			
Net Operating Income	\$79,080		\$83,516		\$4,396	

Notes and assumptions to the above analysis are on the following page.

PRICING DETAIL

Summary		
Price	\$1,200,000	
Down Payment	\$600,000	50%
Number of Spaces	19	
Price Per Space	\$63,158	
Spaces/Acre	0	
Lot Size	2.38 Total Acres	
Approx. Year Built	1971	
Occupancy	100%	

Returns	Current	Year 1
CAP Rate	6.59%	6.96%
GRM	9.69	9.23
Cash-on-Cash	4.93%	5.66%
Debt Coverage Ratio	1.60	1.69

Financing	1st Loan
Loan Amount	\$600,000
Loan Type	New
Interest Rate	5.50%
Amortization	20 Years
Year Due	2029

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# of Spaces	Space Type	Current Rents	Market Rents
18	Single Wide	\$544	\$581
1	Double Wide	\$525	\$550

Operating Data				
Income		Current		Year 1
Gross Scheduled Rent		\$123,840		\$130,032
Less: Vacancy/Deductions (GPR)	0.0%	\$0	0.0%	\$0
Total Effective Rental Income		\$123,840		\$130,032
Other Income		\$0		\$0
Effective Gross Income		\$123,840		\$130,032
Less: Expenses	36.1%	\$44,760	35.8%	\$46,516
Net Operating Income		\$79,080		\$83,516
Cash Flow		\$79,080		\$83,516
Debt Service		\$49,528		\$49,528
Net Cash Flow After Debt Service	4.93%	\$29,552	5.66%	\$33,988
Principal Reduction		\$16,951		\$17,907
Total Return	7.75%	\$46,503	8.65%	\$51,895

Expenses	Current		Year 1	
Real Estate Taxes	\$6,964		\$7,136	
Insurance	\$1,550		\$1,650	
Trailer Taxes	\$514		\$490	
Utilities - Gas/Electric	\$585		\$596	
Utilities - Water/Sewer/Trash	\$16,163		\$16,292	
Repairs & Maintenance	\$6,534		\$6,550	
Landscaping	\$268		\$800	
Accounting	\$0		\$500	
Legal and Professional	\$1,231		\$1,450	
General & Administrative	\$880		\$750	
Misc. Expenses	\$95		\$250	
Operating Reserves	\$950		\$950	
Management Fee	\$9,026		\$9,102	
Total Expenses	36.14%	\$44,760	35.77%	\$46,516
Expenses/Space		\$2,356		\$2,448

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 to the benefit of our clients.



Closed 1,678 debt and equity financings in 2018



National platform operating within the firm's brokerage offices



\$6.24 billion total national volume in 2018



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

WHY MMCC?

Optimum financing solutions to enhance value

Our ability to enhance buyer pool by expanding finance options

Our ability to enhance seller control

- Through buyer qualification support
- Our ability to manage buyers finance expectations
- Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings
- By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file



WILLOW CREEK PARK
215 E 38th St • Garden City, ID 83714

WILLOW CREEK PARK OVERVIEW



INVESTMENT OVERVIEW

Willow Creek Park provides investors with an established and fully occupied mobile home park in a rapidly developing and growing Boise sub-market. Willow Creek Park is an eight space all-ages mobile home park community on E. 38th Street in Garden City, Idaho. The park sits merely blocks from the Boise River Greenbelt and just two miles from Downtown Boise. Willow Creek Park was built in 1976 and is comprised of approximately 1.38 total acres zoned C-2.

All of Willow Creek Park's spaces are occupied and the property has enjoyed a long history of 100% occupancy. The park currently contains one tenant-owned double-wide unit and seven single-wide homes, six of which are tenant-owned. The one park-owned unit is a 3BD/1BA 1984 model home that is leased and provides an additional \$170.00 of monthly rental income.

Willow Creek Park is fully serviced by all Garden City utilities. Currently, Willow Creek Park provides for water, sewer and trash service to the residents. The owner has allotted a \$70.00 per space allowance for these utilities, a benchmark the residents have yet to exceed throughout the life of the park. Management of the park has been established with a third-party provider willing to continue for a new investor. Willow Creek Park has also been permitted for road paving, should the new owner opt for long term park management.

INVESTMENT HIGHLIGHTS

- 8 Space All-Ages Park with One Park-Owned Home
- In-Place Third Party Management
- Long History of 100% Occupancy
- 1.38 Acre Parcel Zoned C-2
- All City Services



PROPERTY SUMMARY

THE OFFERING

Property	Willow Creek Park
Price	Part of Portfolio
Property Address	215 E 38th St, Garden City, ID
Type of Park	All-Ages Mobile Home Park
Rental Agreement	Month to Month
Current Home Size Breakdown	7 Single-Wide, 1 Double-Wide
Rent Raise History	\$525 on July 1, 2018
Rent Control	No
Assessors Parcel Number	R2734520441
Zoning	C-2, General Commercial, Residential and Retail

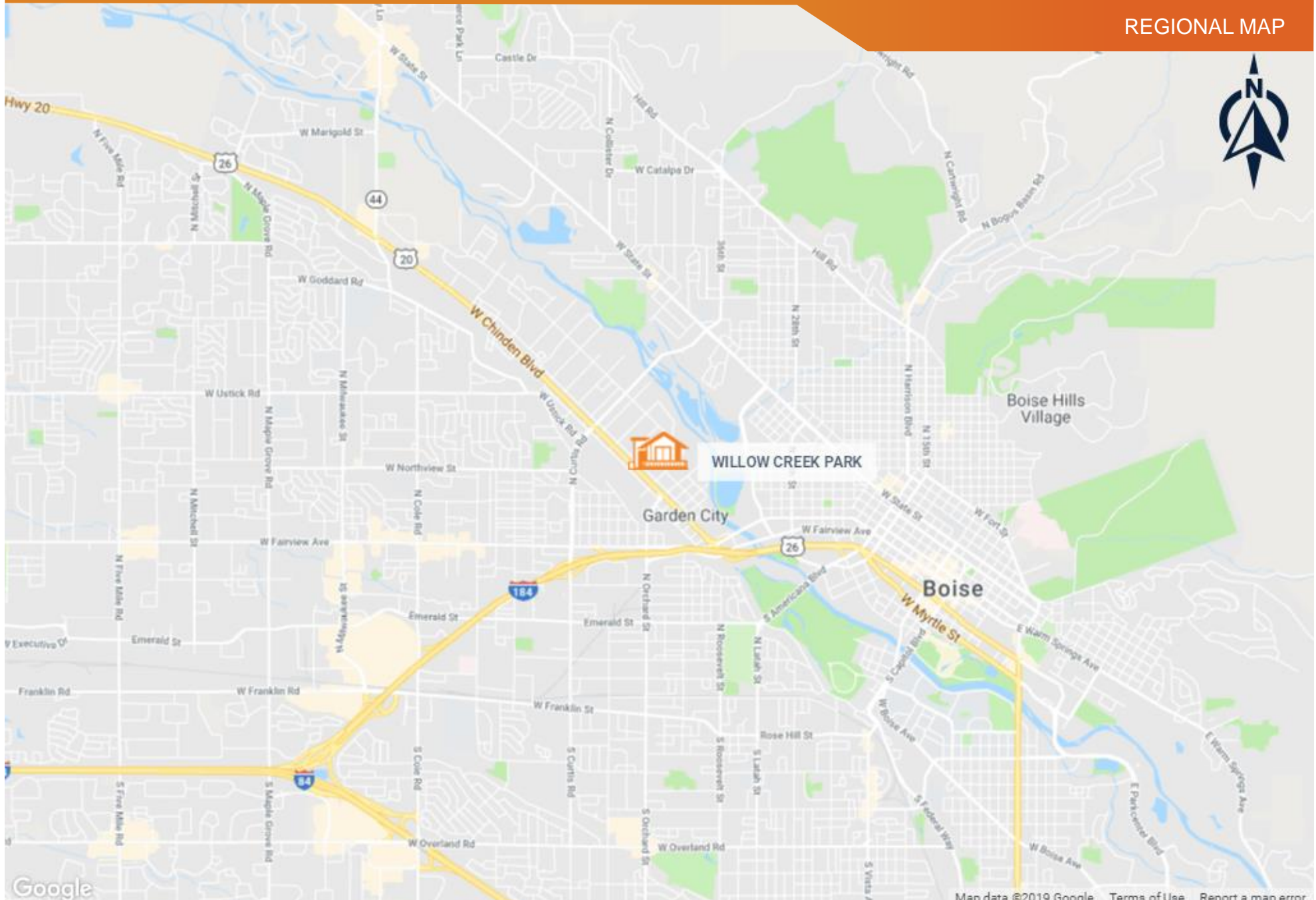
SITE DESCRIPTION

Number of Spaces	8
Vacant Spaces	0
Vacant Homes	0
Number of Occupied POH	1
Year Built/Renovated	1976
Lot Size	1.38 acre(s)
Type of Ownership	Fee Simple
Spaces/Acre	6.00
Parking	2 spaces/unit
Parking Ratio	Ample
Resident Off Street Parking	Available
Guest Parking	On-Street and Off-Street Available
RV Storage	No
Landscaping	Dryscape, Natural



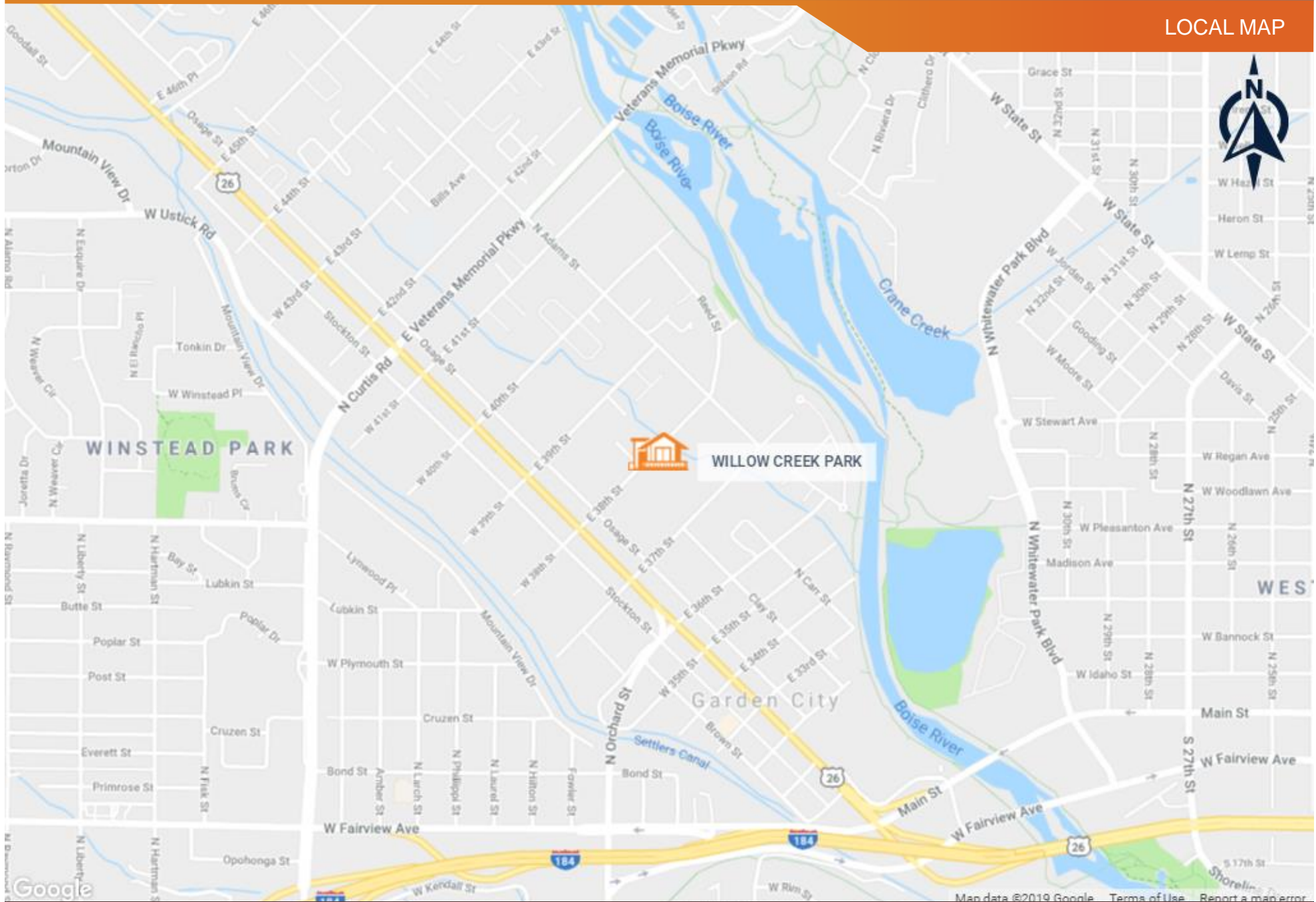
UTILITIES

	Paid By	Meter	Other
Water	Landlord	Master	
Electric	Tenant	Direct	
Gas	Tenant	Direct	
Sewer	Landlord	Master	
Trash	Landlord	Master	
Cable TV	Tenant	Direct	



Google

Map data ©2019 Google. Terms of Use. Report a map error.





WILLOW CREEK PARK FINANCIAL ANALYSIS



RENT ROLL SUMMARY

As of 10/4/2018

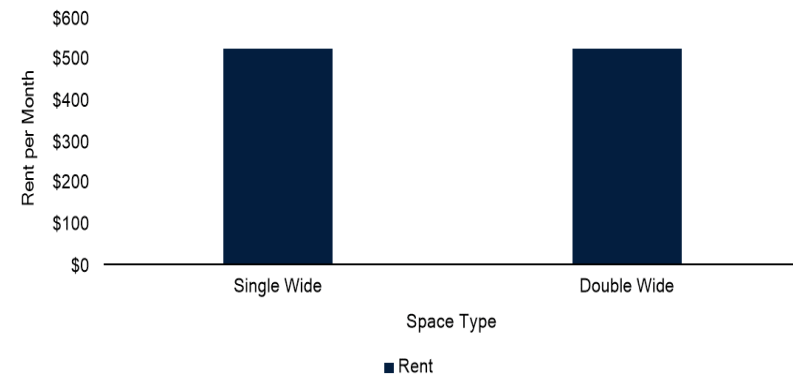
Space Type	# of Spaces	Rental Range	Current		Potential	
			Average Rent	Monthly Income	Average Rent	Monthly Income
Single Wide - Tenant Owned	6	\$525 - \$525	\$525	\$3,150	\$550	\$3,300
Single Wide - Park Owned	1	\$695 - \$695	\$525	\$525	\$800	\$800
Double Wide - Tenant Owned	1	\$525 - \$525	\$525	\$525	\$550	\$550
Totals/Weighted Averages	8		\$525	\$4,200	\$581	\$4,650
Gross Annualized Rents			\$50,400		\$55,800	

Notes:

Space Distribution



Space Rent



RENT ROLL DETAIL

As of 10/4/2018

Space	Space Type	Current Site Rent / Month	Current Home Rent / Month	Total Current Rent / Month	Scheduled Rent / Month	Potential Rent / Month
215	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
215-1/2	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
217	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
217-1/2	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
301	Double Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
301-1/2	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
303	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
303-1/2	Single Wide - Park Owned	\$525	\$170	\$695	\$695	\$800
Total		\$4,200	\$170	\$4,370	\$4,370	\$4,650

OPERATING STATEMENT

Income	Current		Pro Forma		Per Space	Notes
Gross Current Site Rent	50,400		52,920		6,615	
Home Rent	2,040		2,142		268	
Gross Scheduled Rent	52,440		55,062		6,883	
Total Vacancy	\$0	0.0%	\$0	0.0%	\$0	
Effective Gross Income	\$52,440		\$55,062		\$6,883	

Expenses	Current		Pro Forma		Per Space	Notes
Real Estate Taxes	3,805		3,806		476	[1]
Insurance	750		750		94	[2]
Proeprty Taxes	251		240		30	
Utilities - Gas & Electric	302		305		38	[3]
Utilities - Water/Sewer/Trash	4,283		4,412		552	
Repairs & Maintenance	1,766		1,800		225	[4]
Landscaping	268		300		38	
Accounting	0		250		31	
Legal and Professional	0		250		31	
General & Administrative	510		500		63	
Cleaning	95		100		13	
Operating Reserves	400		400		50	[5]
Management Fee	3,671	7.0%	3,854	7.0%	482	
Total Expenses	\$16,101		\$16,967		\$2,121	
Expenses as % of EGI	30.7%		30.8%			
Net Operating Income	\$36,339		\$38,095		\$4,762	

Notes and assumptions to the above analysis are on the following page.

NOTES

Notes to Operating Statement

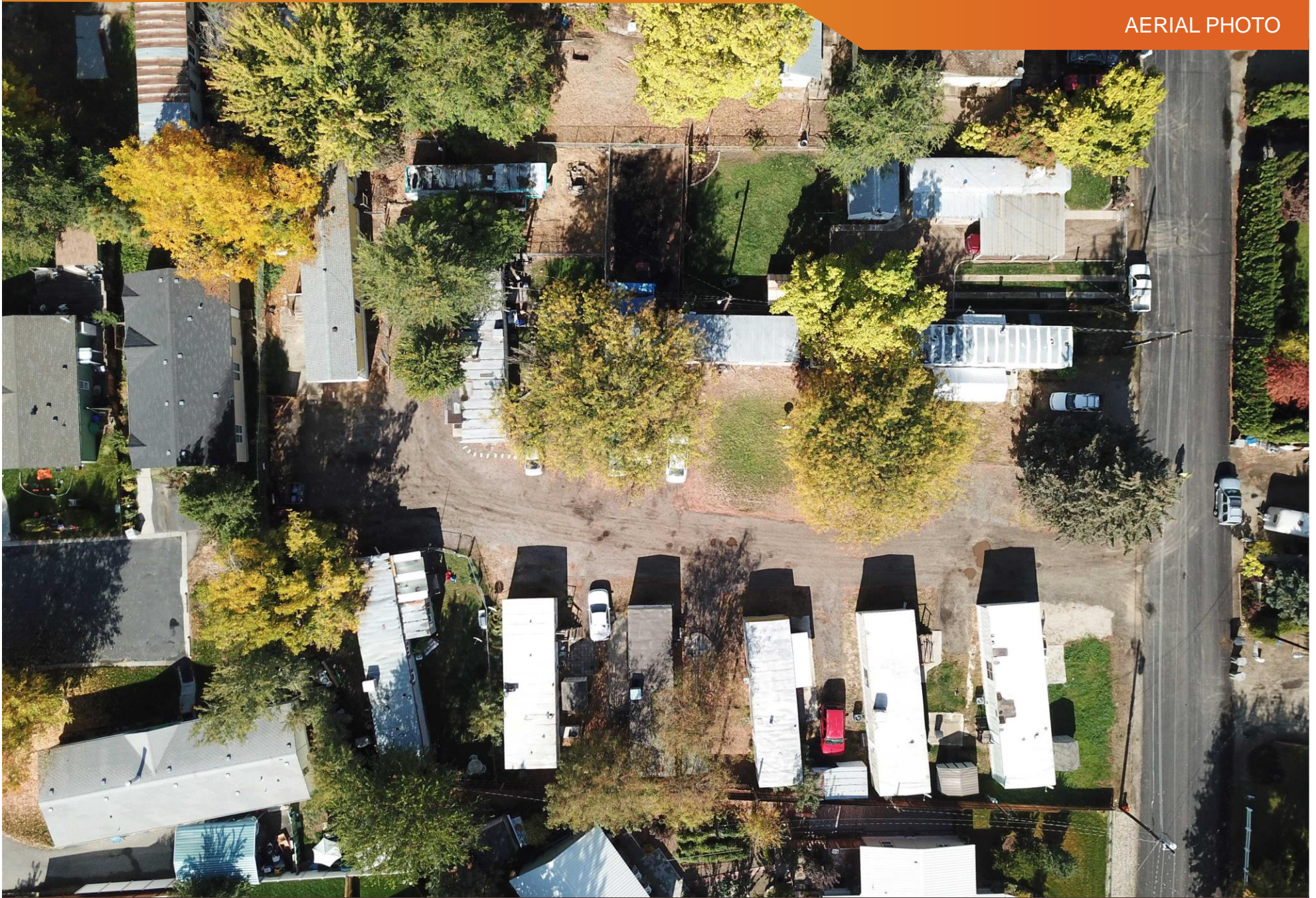
- [1] Taxes show actual 2018 assessment.
- [2] This expense is estimated; property currently insured under an umbrella policy.
- [3] Owner portion of utilities is capped at \$70.00 per space.
- [4] All repair expenses are for the one park-owned home.
- [5] Operating reserves \$50.00 per space.



REED PARK
3929 Reed St • Garden City, ID 83714

REED PARK OVERVIEW





INVESTMENT OVERVIEW

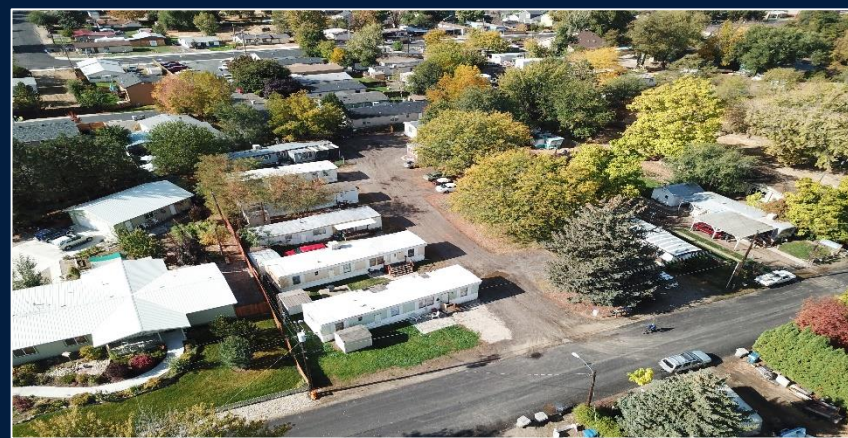
Reed Park is an 11 space all-ages mobile home park in Garden City, Idaho. The park benefits from a sought after location, just feet from the Boise River and the Greenbelt which services downtown Boise. Nine of the 11 homes in Reed Park are tenant-owned and two homes are park-owned. The two park-owned homes are included in the sales price and currently rent below market value.

The current park-owner provides a \$90/space utility allowance; any utility charges exceeding that are reimbursed to the owner by the tenants. Reed Park currently has a gravel roadway, although the park has been permitted and scheduled for asphalt paving. Reed Park has a long history of 100% occupancy and the sub-market enjoys a very high demand for this product type. The home in space #7 was recently on the market less than 60 days and received multiple competing offers..

Reed Park presents investors with the opportunity to acquire an established mobile home park on a one acre parcel, next to the Boise River Greenbelt, in the fastest growing service area in the Nation. Reed Park provides stabilized and secure returns with real estate in very high demand. Reed Park will allow the new owners predictable cash-flow coupled with significant conversion potential.

INVESTMENT HIGHLIGHTS

- All City Services
- Road Approved and Permitted for Paving
- Desirable Boise River Greenbelt Location
- Strong Market Demand Within Asset Class
- Long History of 100% Occupancy



PROPERTY SUMMARY

THE OFFERING

Property	Reed Park
Price	Part of Portfolio
Property Address	3929 Reed St, Garden City, ID
Type of Park	All-Ages Mobile Home Park
Rental Agreement	Month to Month
Current Home Size Breakdown	11 Single-Wide Homes
Rent Raise History	\$525 on July 1, 2018
Rent Control	No
Assessors Parcel Number	R2734560040
Zoning	R-3, Medium Density Residential

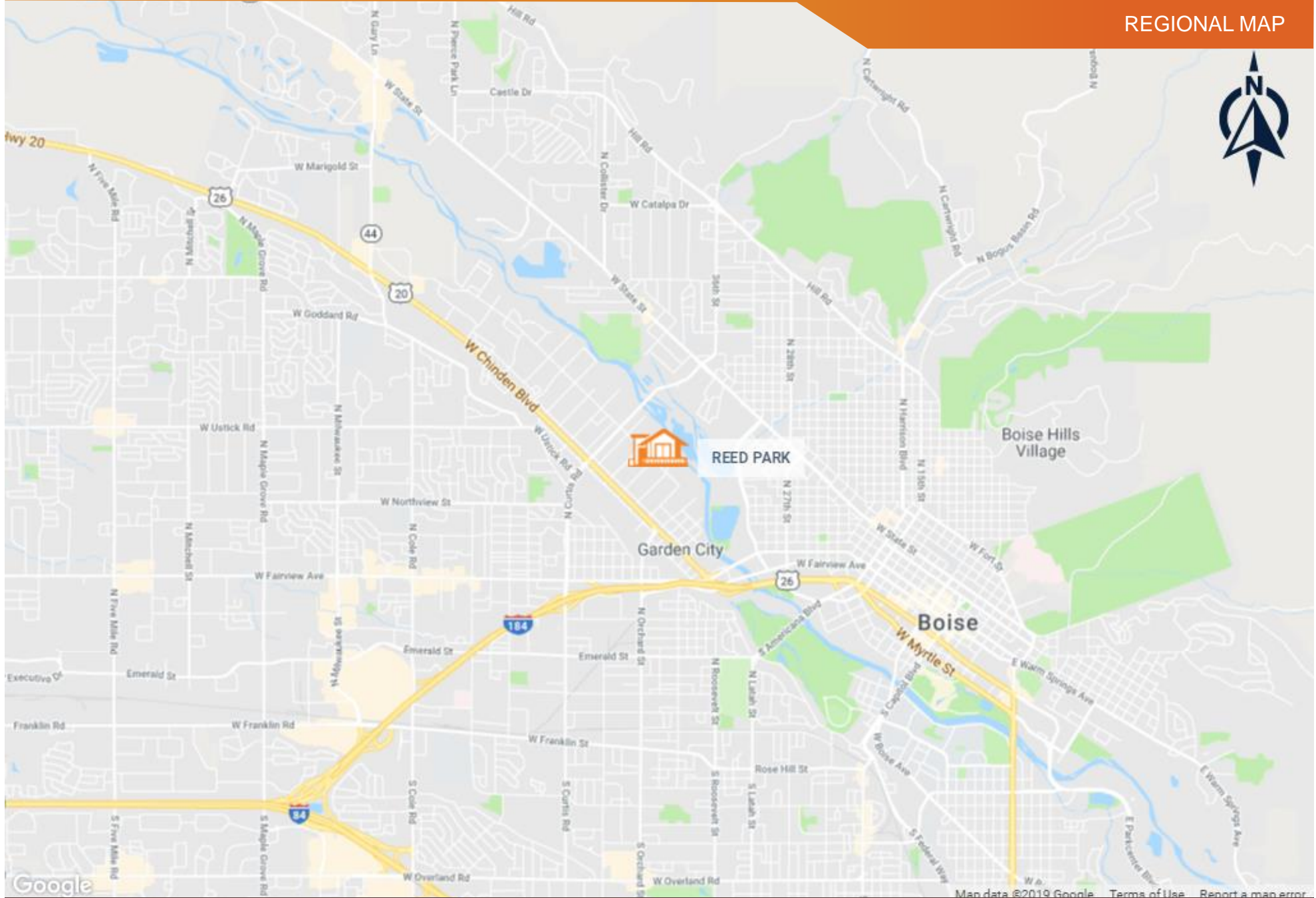
SITE DESCRIPTION

Number of Spaces	11
Vacant Spaces	0
Vacant Homes	0
Number of Occupied POH	2
Year Built/Renovated	1971
Lot Size	1 acre(s)
Type of Ownership	Fee Simple
Spaces/Acre	11.00
Parking	2 spaces/unit
Parking Ratio	Ample
Resident Off Street Parking	Available
Guest Parking	On-Street and Off-Street Available
RV Storage	No
Landscaping	Dryscape, Natural



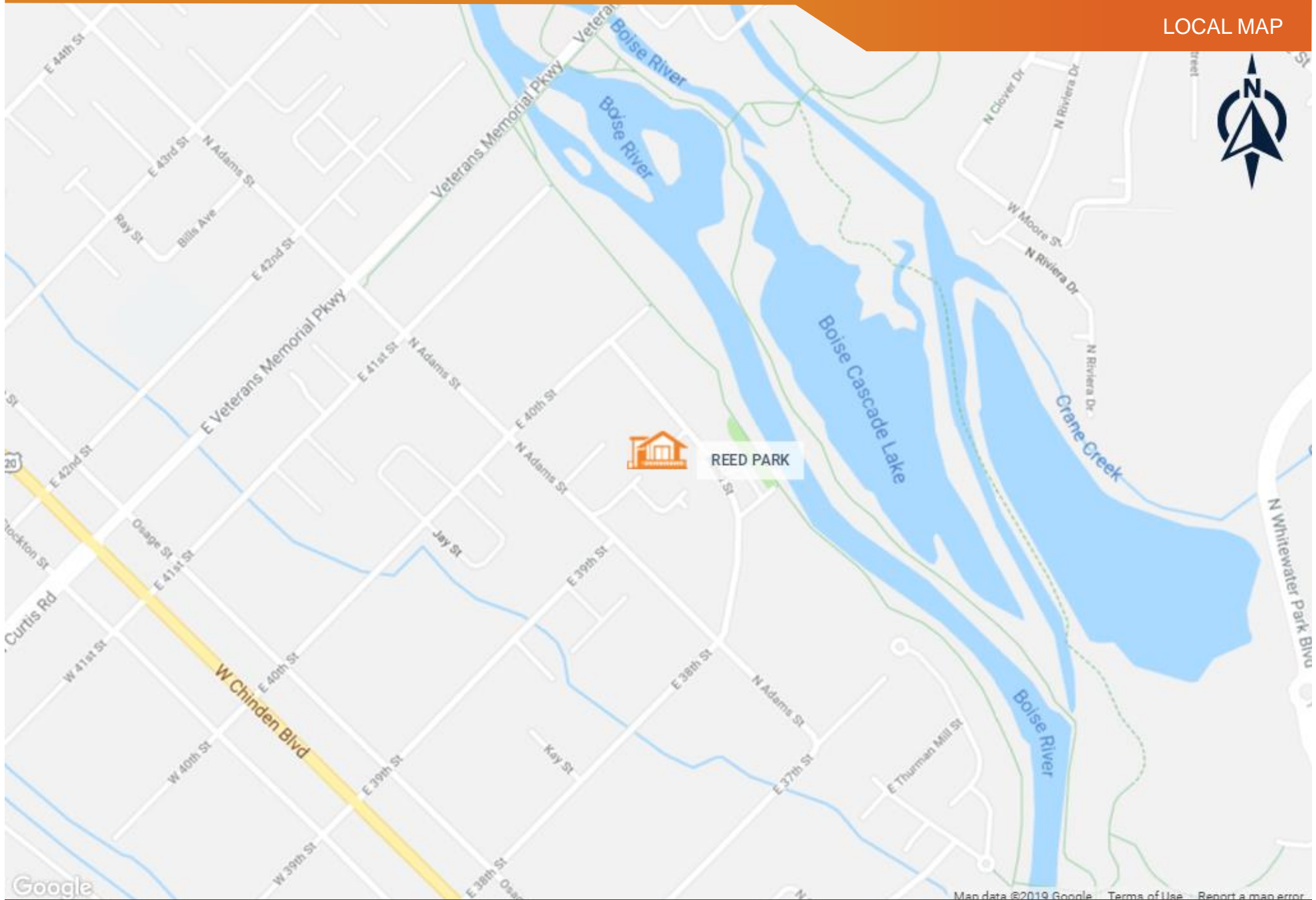
UTILITIES

	Paid By	Meter	Other
Water	Landlord	Master	
Electric	Tenant	Direct	
Gas	Tenant	Direct	
Sewer	Landlord	Master	
Trash	Landlord	Master	
Cable TV	Tenant	Direct	



Google

Map data ©2019 Google. Terms of Use. Report a map error.





REED PARK FINANCIAL ANALYSIS



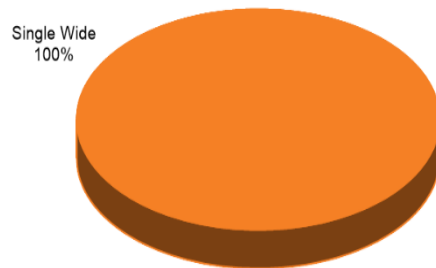
RENT ROLL SUMMARY

As of 10/4/2018

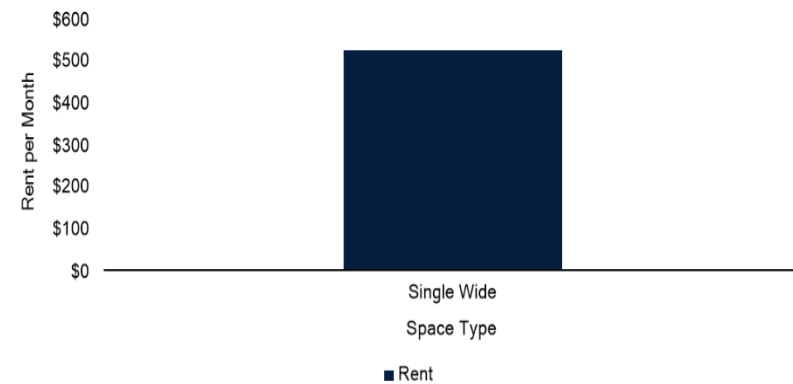
Space Type	# of Spaces	Rental Range	Current		Potential	
			Average Rent	Monthly Income	Average Rent	Monthly Income
Single Wide - Tenant Owned	9	\$525 - \$525	\$525	\$4,725	\$550	\$4,950
Single Wide - Park Owned	2	\$575 - \$650	\$525	\$1,050	\$700	\$1,400
Totals/Weighted Averages	11		\$525	\$5,775	\$577	\$6,350
Gross Annualized Rents			\$69,300		\$76,200	

Notes:

Space Distribution



Space Rent



RENT ROLL DETAIL

As of 10//4/2018

Space	Space Type	Current Site Rent / Month	Current Home Rent / Month	Total Current Rent / Month	Scheduled Rent / Month	Potential Rent / Month
1	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
2	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
3	Single Wide - Park Owned	\$525	\$50	\$575	\$575	\$650
4	Single Wide - Park Owned	\$525	\$125	\$650	\$650	\$750
5	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
6	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
7	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
8	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
9	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
10	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
3935	Single Wide - Tenant Owned	\$525	N/A	\$525	\$525	\$550
Total		\$5,775	\$175	\$5,950	\$5,950	\$6,350

OPERATING STATEMENT

Income	Current	Year 1	Per Space	Notes
Gross Current Site Rent	69,300	72,765	6,615	
Home Rent	2,100	2,205	200	
Gross Scheduled Rent	71,400	74,970	6,815	
Total Vacancy	\$0 0.0%	\$0 0.0%	\$0	
Effective Gross Income	\$71,400	\$74,970	\$6,815	

Expenses	Current	Year 1	Per Space	Notes
Real Estate Taxes	3,159	3,330	303	[1]
Insurance	800	900	82	[2]
Property Tax	263	250	23	[3]
Utilities - Gas & Electric	283	291	26	
Utilities - Water/Sewer/Trash	11,880	11,880	1,080	[4]
Repairs & Maintenance	4,768	4,750	432	[5]
Landscaping	0	500	45	[6]
Accounting	0	250	23	[7]
Legal and Professional	1,231	1,200	109	[8]
General & Administrative	370	250	23	
Misc. Expenses	0	150	14	
Operating Reserves	550	550	50	[9]
Management Fee	5,355 7.5%	5,248 7.0%	477	
Total Expenses	\$28,659	\$29,549	\$2,686	
Expenses as % of EGI	40.1%	39.4%		
Net Operating Income	\$42,741	\$45,421	\$4,129	

Notes and assumptions to the above analysis are on the following page.

NOTES

Notes to Operating Statement

- [1] Year 1 shows results from the 2018 assesment.
- [2] This expense is estimated, the property is currently insured under an umbrella policy.
- [3] Property tax for the two park-owned homes.
- [4] Utilities expense is now capped at \$70/space. This expense is fixed.
- [5] 2017 & 2018 average.
- [6] 2017 & 2018 show no landscaping expenses. Year 1 is estimated.
- [7] Expense is estimated.
- [8] 2017 & 2018 average.
- [9] Reserves reflect a \$50/space allowance.

MARKET COMPARABLES



SALES COMPARABLE

WOLLOW CREEK & REED MOBILE HOME PARKS

215 E 38th St & 3929 Reed St, Garden City, ID, 84714



Offering Price	\$1,200,000
No. of Spaces	19
Price/Space	\$63,158
CAP Rate	6.59%
GRM	9.69
Year Built	1971

WOODLAWN & MAPLE PARKS

309 E 39th St & 205 E 40th St, Garden City, ID, 83714



Close of Escrow	10/12/2018
Days On Market	44
Sales Price	\$1,850,000
No. of Spaces	31
Price/Space	\$59,677
CAP Rate	6.52%
GRM	9.59
Year Built	1961

NOTES

Maple and Woodlawn Parks are superior to the subject property in quality and condition, equal to in location and inferior in regards to zoning, potential conversion and development options. All of the trailers in Woodlawn and Maple Parks are tenant-owned, limiting the owner's maintenance and repair liabilities.



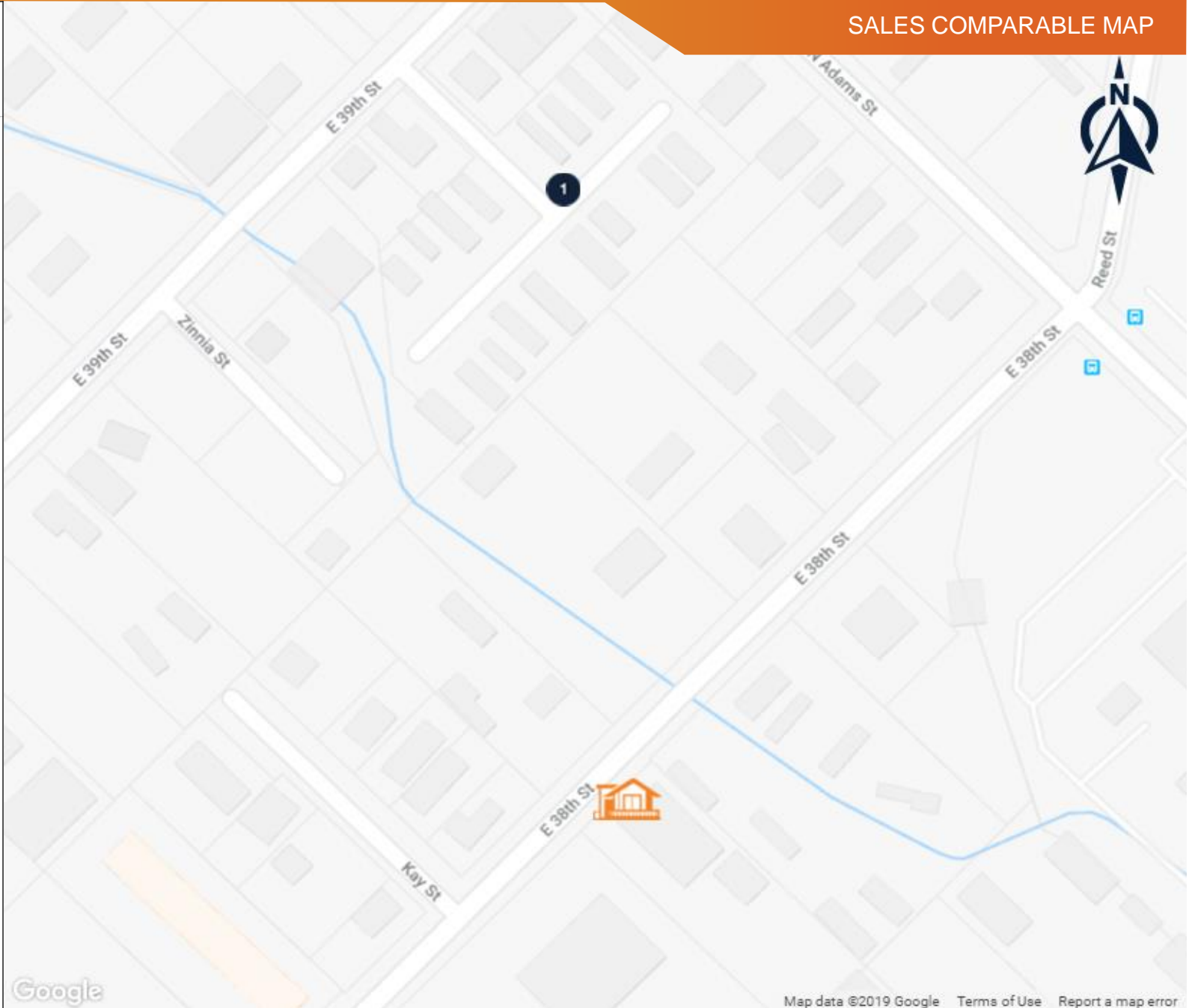
WILLOW CREEK & REED MOBILE HOME PARKS (SUBJECT)

1

Woodlawn & Maple Parks



SALES COMPARABLES



Google

Map data ©2019 Google Terms of Use Report a map error

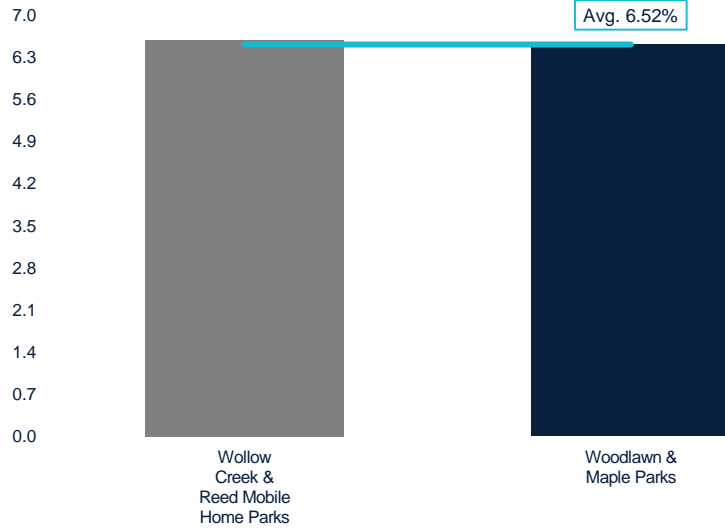
WILLOW CREEK & REED MOBILE HOME PARKS

SALES COMPARABLES

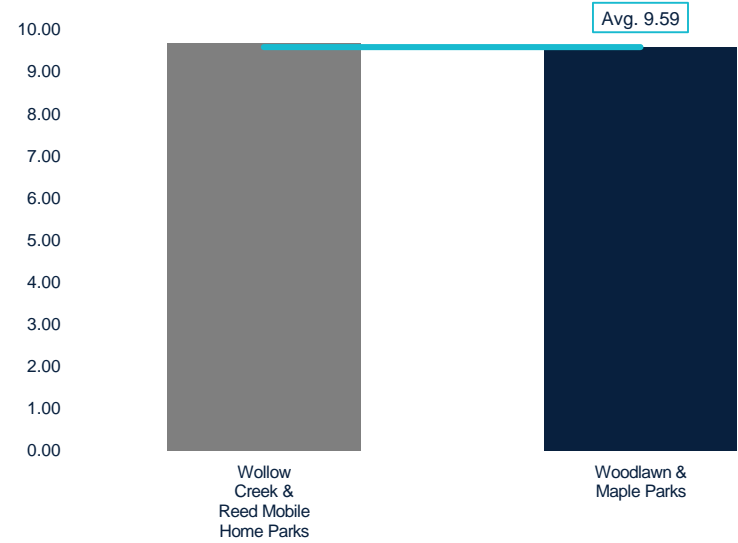
SALES COMPS AVG

SALES COMPARABLE

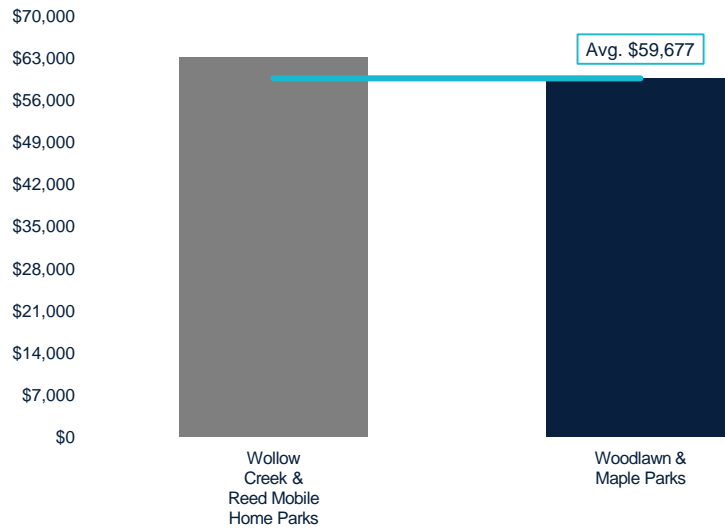
Average Cap Rate



Average GRM



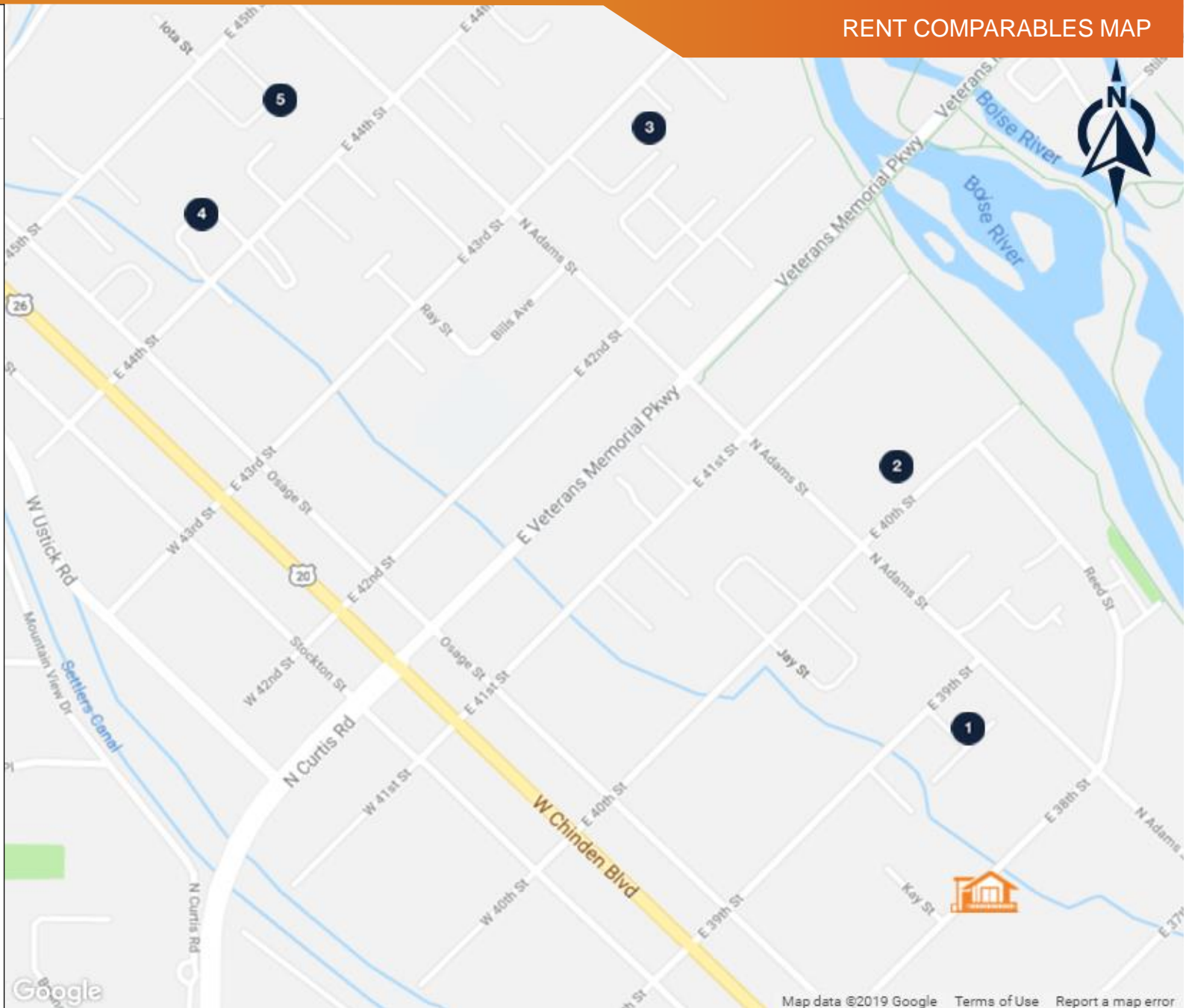
Average Price Per Space





WILLOW CREEK & REED MOBILE HOME PARKS (SUBJECT)

- 1 Maple Park
- 2 Willow Manor MHP
- 3 Dee Mar Mobile Home Park
- 4 Maran Mobile Home Community
- 5 Williams Mobile Home Community



Map data ©2019 Google Terms of Use Report a map error

WOLLOW CREEK & REED MOBILE HOME PARKS
215 E 38th St & 3929 Reed St, Garden City, ID, 84714



Space Type	# Spaces	Rent	Monthly Income
Single Wide	18	\$640	\$11,520
Double Wide	1	\$525	\$525
Total/Wtd. Avg.	19	\$634	\$12,045

MAPLE PARK
309 E 39th St, Garden City, ID, 83714



Space Type	# Spaces	Rent	Monthly Income
Single-Wide	19	\$525-\$525	\$9,975
Total/Wtd. Avg.	19	\$525	\$9,975

NOTES

Maple park is a well-kept community mobile home park. Maple represents a good or slightly superior comparable to the subject properties. The park is 100% occupied and collecting \$525 per space. The Park pays for up to \$70/space in utility expenses. It has a paved road and is nicely tucked off of 39th street.

WILLOW MANOR MHP
406 E 40th St, Garden City, ID, 83714



Space Type	# Spaces	Rent	Monthly Income
Single-Wide	13	\$525-\$525	\$6,825
Double-Wide	4	\$525-\$525	\$2,100
Total/Wtd. Avg.	17	\$525	\$8,925

NOTES

Willow Manor is a good comparable to the subject property. The park has had the recent addition of some newer homes, improving its appearance. It's location one block from the river is comparable to Reed park, one of our subject properties; and the homes are well kept inline with the rest of the park and our subjects. Rents are equal to that of Reed and Willow Creek MHPs at \$525.00 per space.

DEE MAR MOBILE HOME PARK
411 E 43rd St, Garden City, ID, 83714



Space Type	# Spaces	Rent	Monthly Income
Single-Wide	20	\$525-\$525	\$10,500
Total/Wtd. Avg.	20	\$525	\$10,500

NOTES

Dee Mar MHP is a fair comparable to the subject properties. Dee Mar is large two acre parcel zoned C-2. It has all tenant-owned homes in good condition for their age. The infrastructure is superior, offering a wide paved road, with curbing and sidewalks. The rent at Dee Mar is equal to the subject properties, but the location is inferior. The subject properties benefit from a more desirable location.

MARAN MOBILE HOME COMMUNITY
200 E 44th St, Garden City, ID, 83714



Space Type	# Spaces	Rent	Monthly Income
Single-Wide	23	\$535-\$585	\$12,880
Double-Wide	3	\$585-\$585	\$1,755
Total/Wtd. Avg.	26	\$563	\$14,635

NOTES

Maran Mobile Home Community is a fair comparable to the subject properties. The park has a mix of homes, with mostly single-wide units. The age and condition of the homes in Maran is equal to that of the subject properties. The location, however, is inferior to Reed and Will Creek. Maran has mature landscaping, paved roads and city services. Maran MHC is getting about 10% more in rent than the subject properties.

WILLIAMS MOBILE HOME COMMUNITY
301 E 45th St, Garden City, ID, 83714

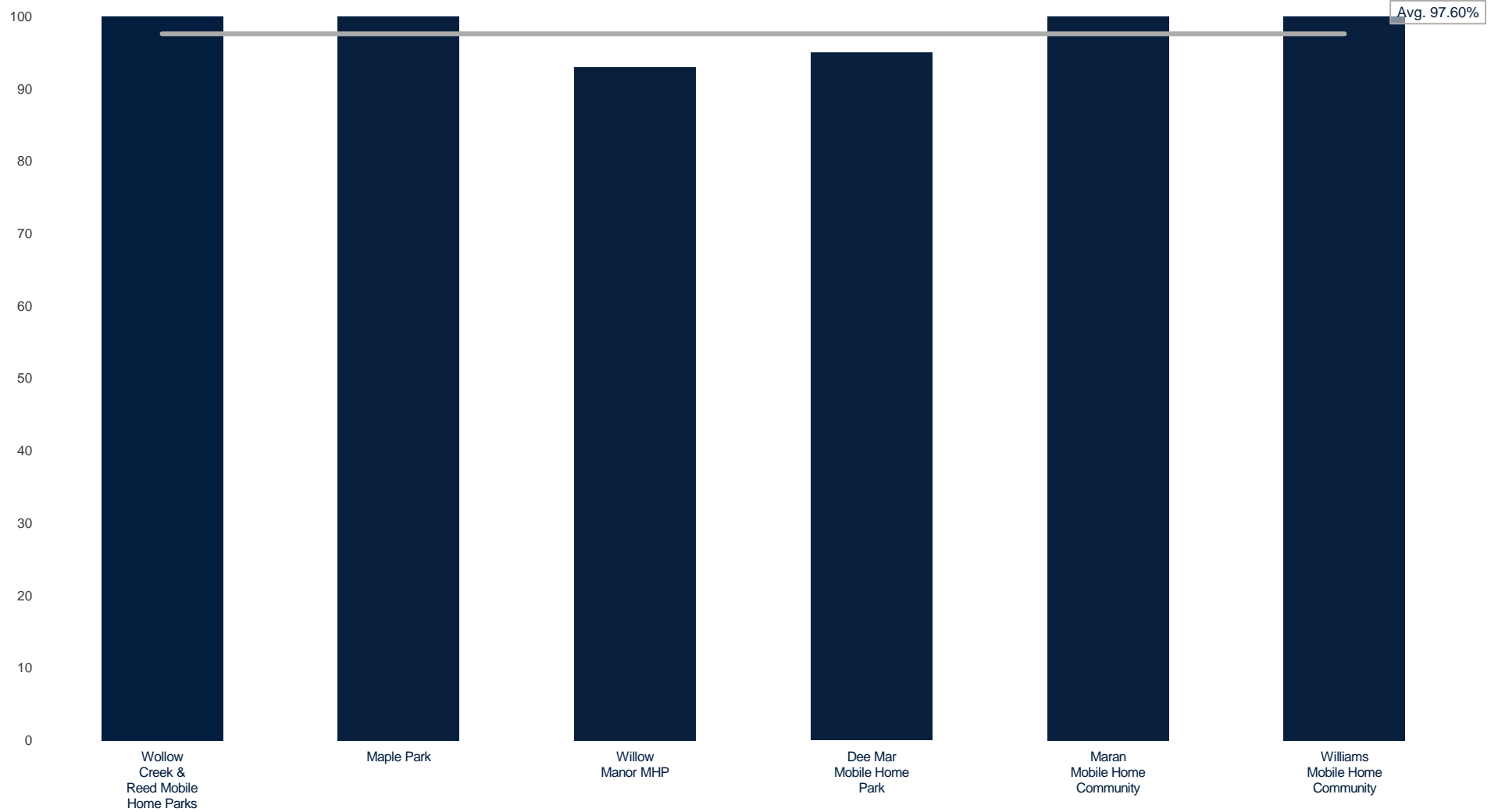


Space Type	# Spaces	Rent	Monthly Income
Single-Wide	29	\$465-\$582	\$15,182
Double-Wide	4	\$582-\$582	\$2,328
Total/Wtd. Avg.	33	\$531	\$17,510

NOTES

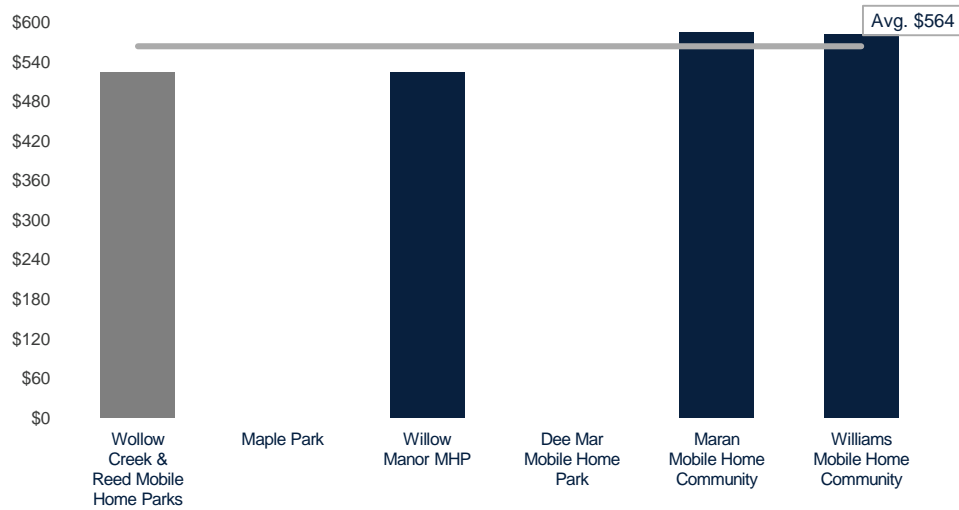
Williams Mobile Home Community is larger than our subject properties, but still a decent comparable. The age and condition of the homes is equal to the subject properties and the parks compare in their mature landscaping overall condition. Many tenants in the Park are at \$465/month, but all tenants to move in to Williams MHC in last 18 months are at \$582/month.

AVERAGE OCCUPANCY

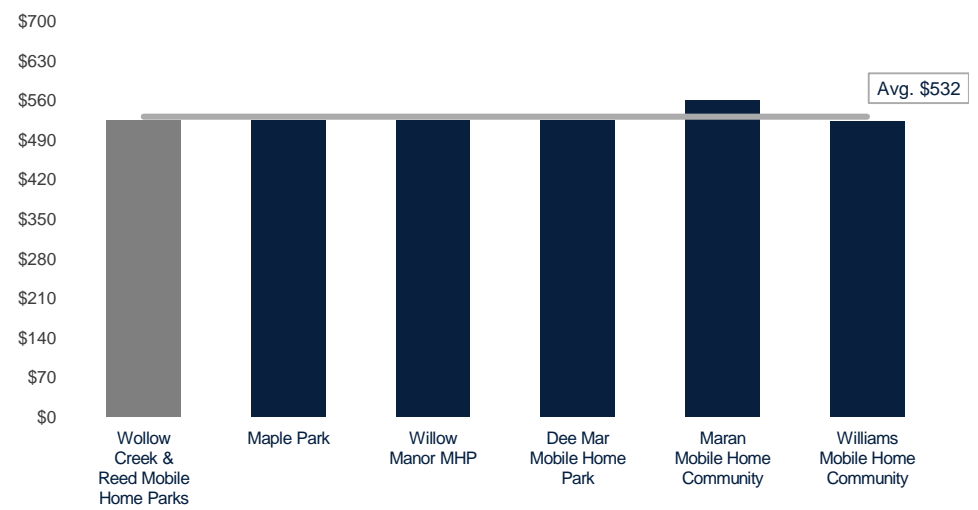


AVERAGE RENT

Double Wide



Single Wide

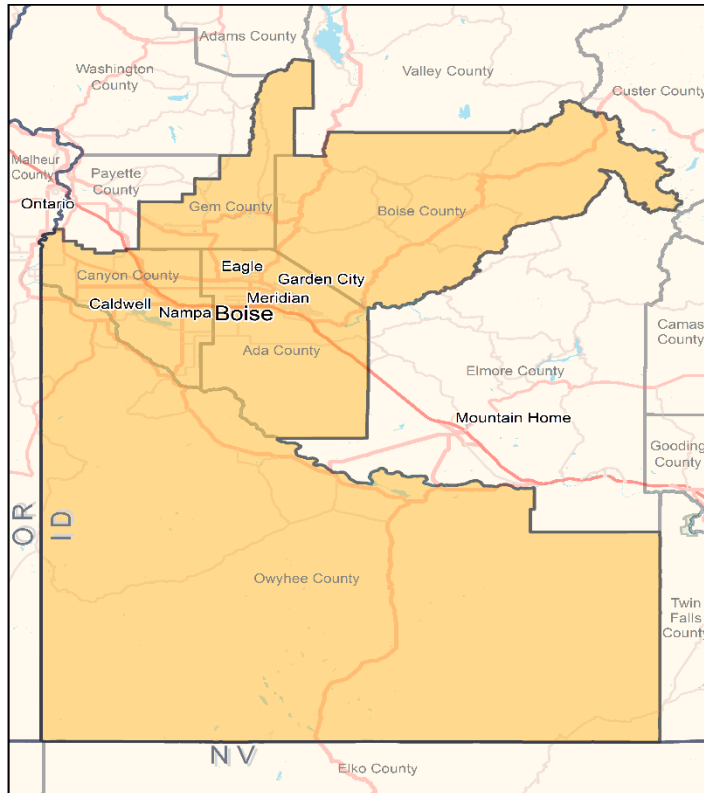


MARKET OVERVIEW



BOISE OVERVIEW

Boise is the Pacific Northwest's third most populous region behind Seattle and Portland and is the capital city of Idaho. The metro contains five counties in southwestern portion of the state: Gem, Boise, Ada, Canyon and Owyhee. The market is home to 714,000 residents, nearly a third of which live in the city of Boise, the largest city, followed by Nampa, which has 92,000 people. Employment growth above the national rate is forecast to boost the population gains over the next five years.



METRO HIGHLIGHTS



ROBUST POPULATION GROWTH

The Boise metro is growing more than twice as fast as the U.S. as a whole. Over the next five years the area is forecast to gain more than 72,800 people.



HIGH-TECH OPPORTUNITIES

The Boise technology sector is an important component of the local economy, employing thousands of workers.



AFFORDABILITY

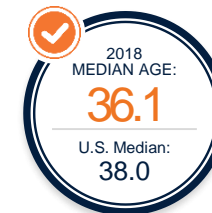
Home prices in the metro at a median of \$259,000 fall well below the U.S. home price, affording 67 percent of households to own their home.



ECONOMY

- Jobs in the trade, transportation and utilities segment account for the largest share of employment in the metro, followed by the education and health services and business services sectors. As home to the state capitol, government agencies also plays a major role in hiring.
- With a diversified economy and a business-friendly tax structure, the Boise metro has a healthy array of companies, from local small businesses to large transnational corporations. High-tech employers include the locally based Micron Technologies, Clickbank, Hewlett-Packard and Microsoft.
- The telecommunications sector is expanding. WDSGlobal, Teleperformance, DIRECTV and T-Mobile are a few of the firms that operate more than 20 call centers in the metro and employ thousands of workers.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

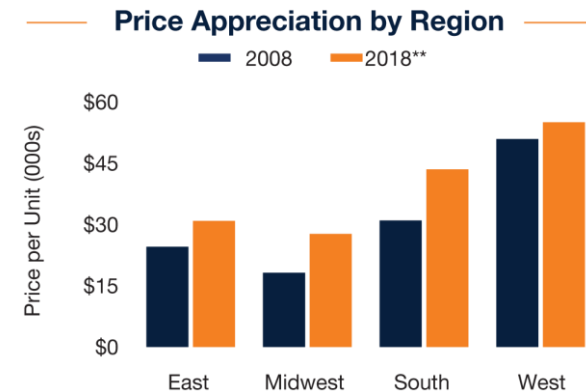
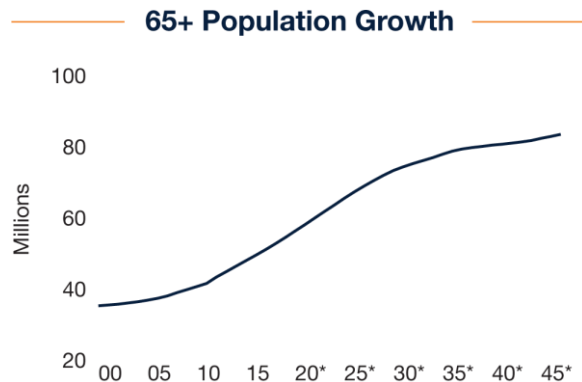
Vacancy Continues to Tighten, Pushing Rent Gains; Investors' Appetite For Communities Remains Robust

Need for affordable housing and an aging population generate strong demand in manufactured home communities. Vacancy in all regions remains at a 10-year low, with the West maintaining the tightest rate at 5.1 percent. Within the regions, however, the rate varies widely by metro. In cities where housing prices are beyond the means of many potential homeowners, such as Long Island or Seattle, vacancy has stayed persistently beneath 3 percent. A number of communities in Sunbelt metros including Tampa and Fort Worth have posted large drops in vacancy over the past four quarters due to steady employment gains, which are drawing workers as well as retirees to warmer climates. Age-restricted parks nationwide should benefit from a growing senior population over the next few decades. Meanwhile, vacancy remains in double digits, especially in many Midwest cities with slower household formation and more affordable home prices.

Rents climbing as demand improves. As manufactured home parks fill and many are refurbished with amenities added or upgraded, rents are rising. Among regions, the West also holds the highest rents at an average of \$557 per month, with the South registering the biggest year-over-year advance of 3.9 percent. During the past 12 months, Fort Meyers, Florida, posted one of the largest rent gains at 8.5 percent to an average of \$628 per month, well above the national average.

Investment Highlights

- Capital-flush investors from other asset classes are seeking to capitalize on higher yields in manufactured home communities. However, the supply of available listings remains well below demand throughout most areas of the nation, making it more difficult to find quality parks. In addition, increased competition for properties is keeping cap rates compressed.
- In mainly Western states, some buyers are hesitating on the added risk of manufactured home communities in or near forested areas that are susceptible to wildfires. This could result in some parks taking longer to transact.
- A number of private investors are interested in smaller communities that can be upgraded and have amenities added for value-add opportunities. Parks with city services and fewer rental homes are especially desired, although recently banks have been looking more favorably on rental or RV income.
- Rising interest rates may motivate some investors to sell rather than refinance, which may provide more listings during the quarters ahead.



* Forecast ** Trailing 12 months through 2Q18 Sources: CoStar Group, Inc.; U.S. Census Bureau

West Region

Mountain Trends

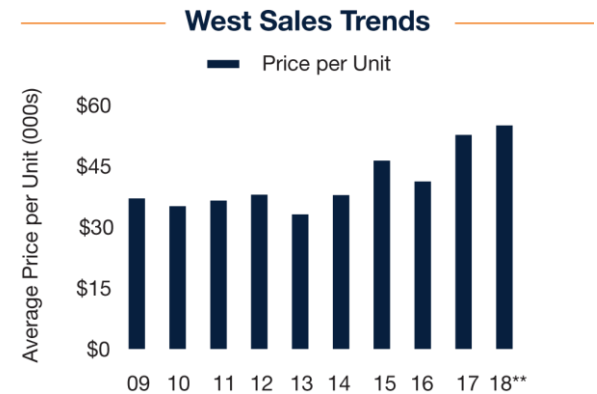
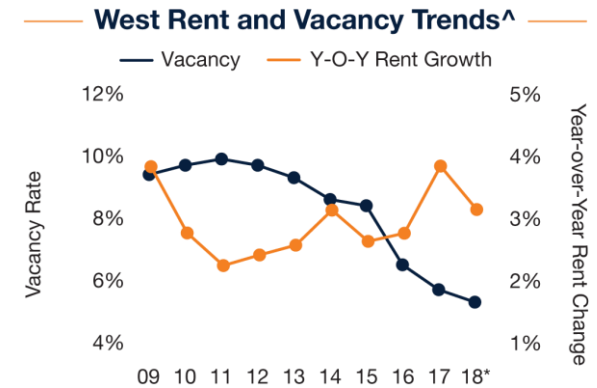
- **Vacancy:** The vacancy rate continues to decline as affordable housing is harder to find. The rate is down 40 basis points to 6.0 percent so far in 2018. Last year, a drop of 100 basis points was registered.
- **Rents:** Tightening vacancy is producing rent gains. The average monthly rent rose 4.3 percent so far in 2018 to \$560 and is up 18 percent over the past five years.

Pacific Trends^

- **Vacancy:** Rising housing prices have contributed to the tightest vacancy among subregions at 3.2 percent. The rate has remained below 5 percent over the past 10 years.
- **Rents:** During the past four quarters, the average rent jumped 4.2 percent to \$549 per month, the highest rent by subregion. Rents may be double the average in many coastal California communities.

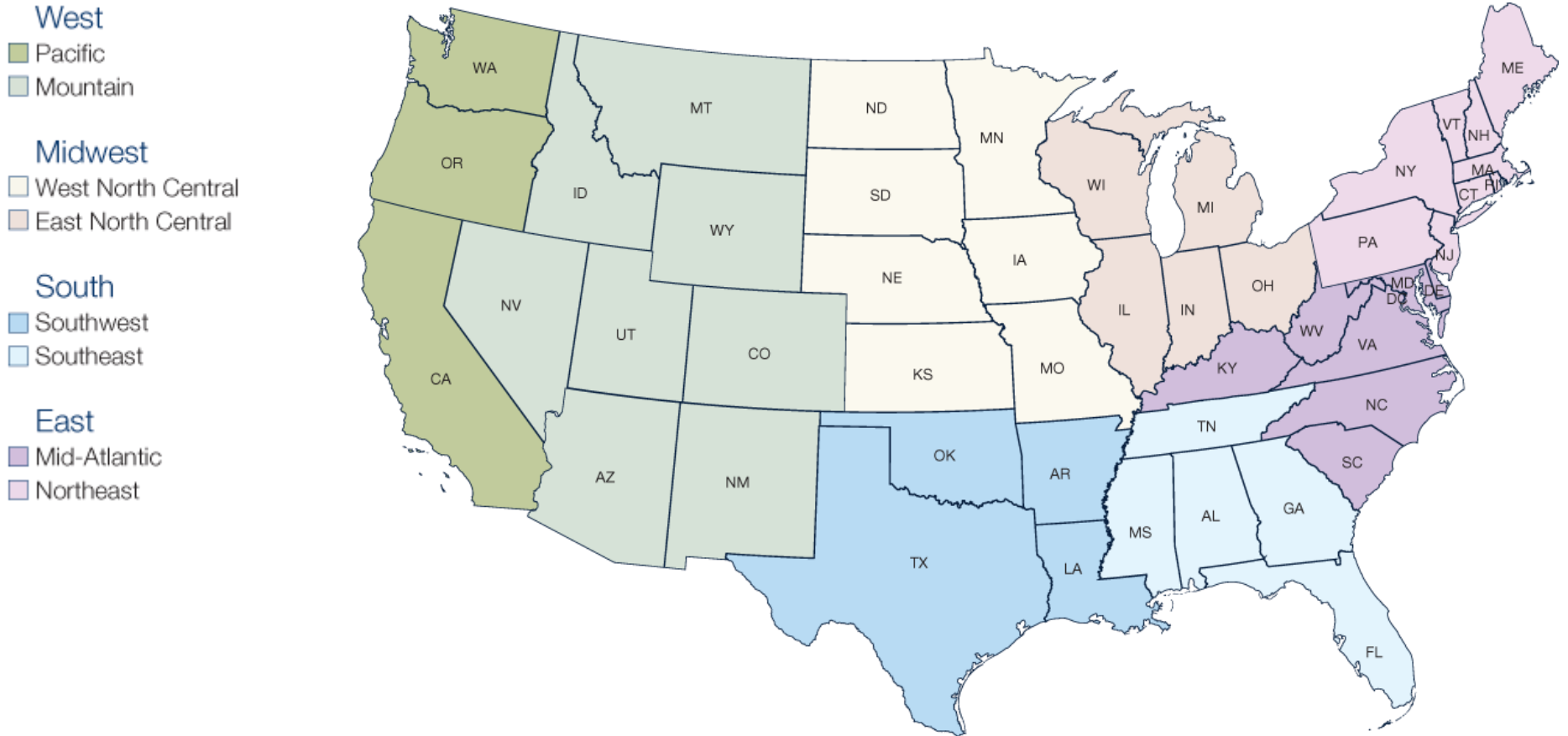
West Sales Trends

- **Cap Rates:** At midyear, cap rates averaged in the low-7 percent range, although initial yields can dip below 5 percent for well-located assets with some upside potential.
- **Prices:** A lack of available inventory slowed transaction volume and pushed the average price up 14 percent to \$55,000 per unit during the past four quarters. Parks in prime locations can trade above \$150,000 per unit.



* Through 3Q 2018
 ** Year over year through 2Q 2018
 Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Datacomp-JLT

Manufactured Housing Regions and Subregions



Created on March 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	10,365	107,737	212,379
■ 2018 Estimate			
Total Population	10,350	105,214	205,883
■ 2010 Census			
Total Population	9,294	97,105	186,546
■ 2000 Census			
Total Population	9,775	96,862	182,425
■ Daytime Population			
2018 Estimate	11,444	173,989	285,992
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	4,578	48,451	91,973
■ 2018 Estimate			
Total Households	4,503	46,672	88,066
Average (Mean) Household Size	2.22	2.19	2.29
■ 2010 Census			
Total Households	4,055	42,967	79,739
■ 2000 Census			
Total Households	3,995	40,747	73,671

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$250,000 or More	1.75%	2.34%	2.47%
\$200,000 - \$249,999	1.54%	1.67%	1.83%
\$150,000 - \$199,999	1.67%	2.84%	3.64%
\$125,000 - \$149,999	3.64%	4.56%	4.99%
\$100,000 - \$124,999	4.44%	7.14%	8.07%
\$75,000 - \$99,999	8.01%	11.00%	12.57%
\$50,000 - \$74,999	12.84%	16.01%	17.23%
\$35,000 - \$49,999	15.81%	13.89%	13.54%
\$25,000 - \$34,999	13.83%	12.24%	11.37%
\$15,000 - \$24,999	15.96%	12.79%	11.56%
Under \$15,000	20.52%	15.50%	12.74%
Average Household Income	\$56,156	\$67,896	\$73,414
Median Household Income	\$34,786	\$44,654	\$50,998
Per Capita Income	\$24,554	\$30,711	\$31,755

Source: © 2018 Experian

Created on March 2019

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population by Age			
0 to 4 Years	7.19%	5.82%	5.70%
5 to 14 Years	10.47%	10.26%	10.82%
15 to 17 Years	2.61%	2.88%	3.19%
18 to 19 Years	1.49%	2.88%	2.55%
20 to 24 Years	8.43%	7.99%	7.26%
25 to 29 Years	12.59%	10.10%	9.22%
30 to 34 Years	10.42%	8.83%	8.17%
35 to 39 Years	7.64%	7.00%	6.74%
40 to 49 Years	11.70%	11.78%	11.78%
50 to 59 Years	12.50%	12.78%	13.30%
60 to 64 Years	4.62%	5.57%	6.05%
65 to 69 Years	3.46%	4.64%	5.23%
70 to 74 Years	2.23%	3.15%	3.56%
75 to 79 Years	1.52%	2.23%	2.41%
80 to 84 Years	1.34%	1.72%	1.76%
Age 85+	1.79%	2.37%	2.27%
Median Age	33.33	35.82	37.18

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	7,226	73,839	145,110
Elementary (0-8)	2.73%	1.42%	1.42%
Some High School (9-11)	7.37%	4.75%	4.46%
High School Graduate (12)	28.76%	23.62%	22.56%
Some College (13-15)	23.21%	25.07%	25.61%
Associate Degree Only	6.99%	7.70%	8.17%
Bachelors Degree Only	18.76%	22.45%	23.67%
Graduate Degree	9.25%	14.03%	13.37%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 105,214. The population has changed by 8.62% since 2000. It is estimated that the population in your area will be 107,737.00 five years from now, which represents a change of 2.40% from the current year. The current population is 50.19% male and 49.81% female. The median age of the population in your area is 35.82, compare this to the US average which is 37.95. The population density in your area is 3,712.52 people per square mile.



Households

There are currently 46,672 households in your selected geography. The number of households has changed by 14.54% since 2000. It is estimated that the number of households in your area will be 48,451 five years from now, which represents a change of 3.81% from the current year. The average household size in your area is 2.19 persons.



Income

In 2018, the median household income for your selected geography is \$44,654, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 22.19% since 2000. It is estimated that the median household income in your area will be \$51,485 five years from now, which represents a change of 15.30% from the current year.

The current year per capita income in your area is \$30,711, compare this to the US average, which is \$32,356. The current year average household income in your area is \$67,896, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 86.14% White, 2.25% Black, 0.18% Native American and 2.74% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 10.21% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

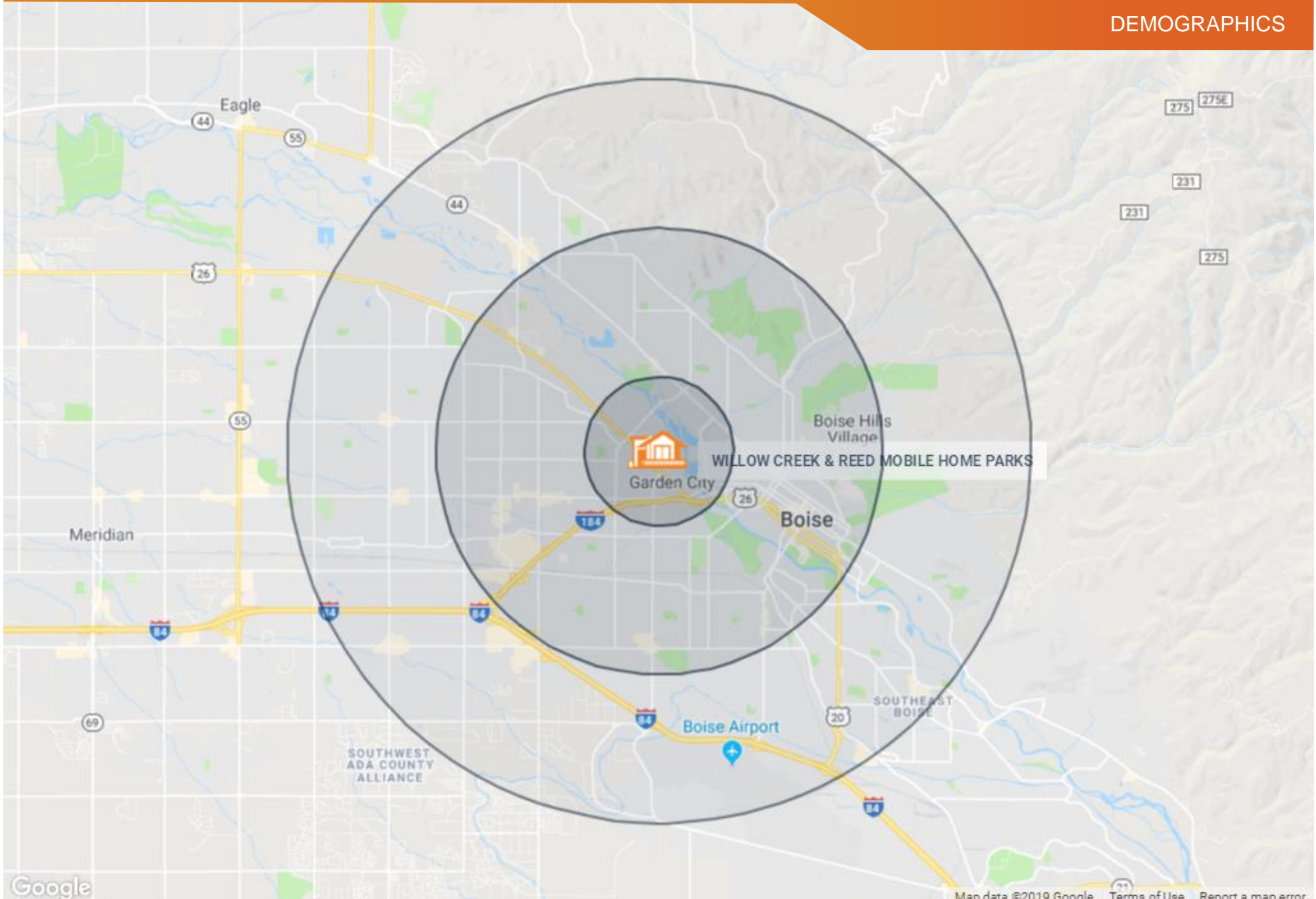
The median housing value in your area was \$197,775 in 2018, compare this to the US average of \$201,842. In 2000, there were 22,743 owner occupied housing units in your area and there were 18,004 renter occupied housing units in your area. The median rent at the time was \$531.



Employment

In 2018, there are 83,905 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 62.67% of employees are employed in white-collar occupations in this geography, and 37.45% are employed in blue-collar occupations. In 2018, unemployment in this area is 2.92%. In 2000, the average time traveled to work was 19.00 minutes.

Source: © 2018 Experian



NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

WILLOW CREEK & REED MOBILE HOME PARKS
Garden City, ID
ACT ID ZAA0460010

PRESENTED BY:

Brian W. Burnett

National Manufactured Housing Communities Group

Boise, Idaho

Mobile: (208) 721-2797

Office: (208) 401-9321

Fax: (208) 401-9322

brian.burnett@marcusmillichap.com

License: ID SP41951

The logo for Marcus & Millichap is displayed on a dark blue rectangular background. The text "Marcus & Millichap" is written in a white, serif font. A thin white horizontal line is positioned directly beneath the text. Below the dark blue background is a solid orange horizontal bar.

Marcus & Millichap