

# UTAH PORTFOLIO



2 Properties / 155 Total Sites / \$2,075,000  
Sold as a portfolio or separately

## EASTRIDGE

47 SITE MH COMMUNITY  
COMMUNITY PRICE: \$475,000  
TERMS: ALL CASH



108 SITE MH COMMUNITY  
COMMUNITY PRICE: \$1,600,000  
TERMS: ALL CASH

## CENTRAL PARK



For a video tour, please visit: <https://vimeo.com/184719264>

**PORTFOLIO HIGHLIGHTS**

- Rare opportunity to acquire two value-add properties totaling 155 sites within 15 minutes of each other and two hours southeast of Salt Lake City.
- At 72% economic occupancy across the properties there is an immense opportunity to add value by filling sites.
- With one of the parks’ main competitors charging \$314 for lot rent, there may be room to increase rents at both of the communities.
- Both of the communities are already on public utilities and there may be an opportunity to pass on the sewer expense to tenants at Central Park since it is currently included in rent by adding submeters.
- Offering includes 39 inventory homes, of which, 26 are vacant.
- Management currently only offers handyman specials on vacant inventory and we believe occupancy could significantly improve if a new owner rehabbed homes to be rent or sale ready.
- Both properties provide off-street parking for residents.

**AREA HIGHLIGHTS**

- The communities are about 1.5 hours from the center of Provo, the home of Brigham Young University (BYU) and a main hub for Goldman Sachs. In addition, Salt Lake City is about two hours from the communities, putting many of the state’s most notable attractions and events a short drive away.
- Salt Lake City’s top attractions include Big Cottonwood Canyon, Temple Square, the Natural History Museum of Utah, the Utah State Capitol and City Creek Center.
- 75 miles to the northwest, Provo is a major economic and cultural hub that was ranked the #4 best place for businesses and careers by *Forbes* and the #2 greatest place to live in America by *Outside Magazine*.
- In addition to numerous mining and coal companies, Carbon County is home to major employers including Castleview Hospital, Utah State University, Wal-Mart, Intermountain Electronics and Joy Technologies.
- Strong local demographics surrounding Eastridge with a median household income of \$54k and median home value of \$152k in a one-mile radius. At Central Park the median household income is \$43k and median home value is \$140k in a one-mile radius.
- The Blue Castle Project Nuclear Power Plant slated to be built in Green River, located one hour from Eastridge, is expected to employ 2,500 during its six-year construction and hire 1,000 full-time workers after completion.
- Price offers residents convenient access to many of Utah’s treasured natural attractions. San Rafael Swell, Nine Mile Canyon, Goblin Valley, Scofield, and the Manti-La Sal National Forest are all within a two hour drive.
- The Utah State University Eastern is an open enrollment university minutes from the communities offering professional certificates or degrees in over 35 fields of study.
- Both communities feature proximity to several national retailers and chains including a Wal-Mart Supercenter, Starbucks, McDonald’s, Wendy’s, and Radioshack, among others.



**EASTRIDGE SITE INFORMATION**

ADDRESS	485 S 100 E Wellington, UT 84542
COUNTY	Carbon
TAX PARCEL ID	1B-0286-0000
SITES	47
COMMUNITY TYPE	All Age
COMBINED LAND SIZE	7.9 acres
DENSITY	5.95 sites/acre
INVENTORY HOMES	12 (8 vacant as of Oct '16)
AVERAGE LOT RENT	\$200 (base rent only)
MH PHYS. OCC.	91% (43 sites with homes as of Sept '16)
MH ECO. OCC.	72% (34 sites as of Jul '16)
ZONING	MH - Mobile Home
ROADS	Asphalt
FLOODPLAIN	Zone X

**UTILITIES**

WATER/SEWER	Wellington City (billed back to tenant)
GAS	Questar Gas (direct billed to tenant)
ELECTRICITY	Rocky Mountain Power (direct billed to tenant)
TRASH	Wellington City (billed back to tenant)

**CENTRAL PARK SITE INFORMATION**

ADDRESS	1265 N Carbonville Rd Price, UT 84501
COUNTY	Carbon
TAX PARCEL ID	02-0809-0000
SITES	108
COMMUNITY TYPE	All Age
COMBINED LAND SIZE	15.8 acres
DENSITY	6.84 sites/acre
INVENTORY HOMES	27 (18 vacant as of Oct '16)
AVERAGE LOT RENT	\$261 (includes trash and sewer)
MH PHYS. OCC.	94% (101 sites with homes as of Sept '16)
MH ECO. OCC.	71% (77 sites as of Jul '16)
ZONING	R-1-8,000; Residential District - Price City Jurisdiction
ROADS	Asphalt
FLOODPLAIN	Zone X

**UTILITIES**

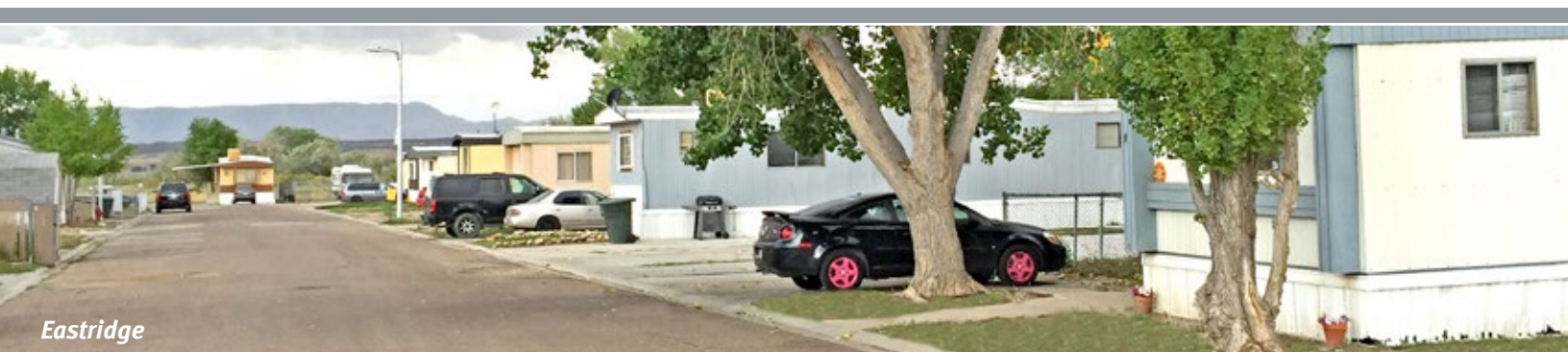
WATER/SEWER	Price River Water (water usage billed back to tenant, sewer included in space rent)
GAS	Questar Gas (direct billed to tenant)
ELECTRICITY	Rocky Mountain Power (direct billed to tenant)
TRASH	City Sanitation (included in rent)



	2015		Aug '16 T12		Aug '16 T8 Inc Ann		Proforma <sup>8</sup>	
<b>INCOME</b>								
<sup>2</sup> Gross Scheduled Rent		<b>\$85,198</b>		<b>\$86,549</b>		<b>\$89,187</b>		<b>\$112,800</b>
Less: Vacancy	0.00%	0	0.00%	0	0.00%	0	27.66%	31,200
Less: Bad Debt	0.00%	0	0.34%	296	0.00%	0	1.00%	1,128
<b>Total Rental Income</b>	100.00%	<b>\$85,198</b>	99.66%	<b>\$86,253</b>	100.00%	<b>\$89,187</b>	71.34%	<b>\$80,472</b>
<sup>3</sup> Plus: Utility Income	520	24,452	728	34,235	728	34,235	750	35,262
<sup>3</sup> Plus: Other Income	140	6,560	144	6,774	144	6,774	148	6,977
<sup>4</sup> Plus: Net Home Rental/RTO	191	8,985	250	11,747	250	11,747	250	11,747
<i>Total Other Income</i>	851	39,997	1122	52,755	1122	52,755	1149	53,986
<b>Effective Gross Income</b>		<b>\$125,195</b>		<b>\$139,009</b>		<b>\$141,942</b>		<b>\$134,458</b>
<b>EXPENSES</b>	per site	Actual Exp	per site	Actual Exp	per site	T12 Exp	per site	Proforma Exp
Repairs & Maintenance	\$239	\$11,243	\$83	\$3,908	\$83	\$3,908	\$200	\$9,400
Payroll	689	32,366	489	22,985	489	22,985	350	16,450
Administrative	99	4,643	85	3,983	85	3,983	85	3,995
Marketing	0	0	0	0	0	0	5	235
Professional Fees	0	0	17	785	17	785	20	940
<sup>5</sup> Utilities								
Electricity	32	1,512	29	1,344	29	1,344	29	1,384
Water & Sewer	792	37,222	815	38,320	815	38,320	840	39,470
Gas	22	1,036	17	814	17	814	18	838
Trash	18	848	5	250	5	250	5	258
<b>Total Variable Expenses</b>	<b>\$1,891</b>	<b>\$88,870</b>	<b>\$1,540</b>	<b>\$72,389</b>	<b>\$1,540</b>	<b>\$72,389</b>	<b>\$1,553</b>	<b>\$72,970</b>
<sup>6</sup> Taxes	104	4,867	61	2,856	61	2,856	110	5,156
Insurance	7	335	55	2,582	55	2,582	55	2,585
Management Fee	0.00%	0	0.00%	0	0.00%	0	4.00%	5,378
<b>Total Operating Expenses</b>	<b>\$2,002</b>	<b>\$94,072</b>	<b>\$1,656</b>	<b>\$77,827</b>	<b>\$1,656</b>	<b>\$77,827</b>	<b>\$1,832</b>	<b>\$86,090</b>
<sup>7</sup> Plus: Capital Reserves	0	0	0	0	0	0	50	2,350
<b>Total Expenses</b>	<b>\$2,002</b>	<b>\$94,072</b>	<b>\$1,656</b>	<b>\$77,827</b>	<b>\$1,656</b>	<b>\$77,827</b>	<b>\$1,882</b>	<b>\$88,440</b>
<b>NET OPERATING INCOME</b>		<b>\$31,123</b>		<b>\$61,181</b>		<b>\$64,115</b>		<b>\$46,018</b>
<i>Expense Ratio</i>		<i>75.14%</i>		<i>55.99%</i>		<i>54.83%</i>		<i>65.78%</i>

## UNDERWRITING ASSUMPTIONS

- Actual numbers based on financials provided by the client with some adjustments as footnoted
- Proforma GSR = \$200 x 47 sites x 12 months
- Utility & Other Income grown 3% from August '16 T12
- Net Home Rental/RTO Income includes Contract Lease Income and Initial Payment Income less expenses explicitly identified as home-related in the P&Ls (Mobile Home Expenses – By Home and Property Tax for Mobile Homes); 2015 breakdown of income and expense is \$13,929 of income and \$4,944 of expense resulting in the net number of \$8,985; for the August 2016 T12, the breakdown is \$12,608 of income and \$862 of expense resulting in the net number of \$11,747
- Adjusted Utilities grown 3% from August '16 T12
- Proforma Taxes = 2015 tax bill grown 3%
- Historical Capital Reserves are unknown and do not represent actual amounts
- Proforma is first year projection put together by ARA Newmark and may not represent actual future performance



Eastridge

# CENTRAL PARK - FINANCIAL ANALYSIS



	2015		Aug '16 T12		Aug '16 T8 Inc Ann		Proforma <sup>9</sup>	
<b>INCOME</b>								
<sup>2</sup> Gross Scheduled Rent		<b>\$225,611</b>		<b>\$234,155</b>		<b>\$236,988</b>		<b>\$337,802</b>
Less: Vacancy	0.00%	0	0.00%	0	0.00%	0	28.70%	96,962
Less: Bad Debt	0.00%	0	0.00%	0	0.00%	0	1.00%	3,378
<b>Total Rental Income</b>	100.00%	<b>\$225,611</b>	100.00%	<b>\$234,155</b>	100.00%	<b>\$236,988</b>	70.30%	<b>\$237,462</b>
<sup>3</sup> Plus: Water Income	256	27,626	254	27,445	254	27,445	262	28,269
<sup>3</sup> Plus: Other Income	104	11,238	139	14,981	139	14,981	143	15,431
<sup>4</sup> Plus: Net Home Rent/RTO	231	24,946	151	16,344	151	16,344	151	16,344
<i>Total Other Income</i>	<i>591</i>	<i>63,809</i>	<i>544</i>	<i>58,770</i>	<i>544</i>	<i>58,770</i>	<i>556</i>	<i>60,043</i>
<b>Effective Gross Income</b>		<b>\$289,421</b>		<b>\$292,925</b>		<b>\$295,758</b>		<b>\$297,505</b>
<b>EXPENSES</b>	per site	Actual Exp	per site	Actual Exp	per site	T12 Exp	per site	Proforma Exp
<sup>5</sup> Repairs & Maintenance	\$96	\$10,359	\$64	\$6,920	\$64	\$6,920	\$150	\$16,200
Payroll	589	63,621	497	53,717	497	53,717	350	37,800
Administrative	98	10,601	97	10,446	97	10,446	100	10,800
Marketing	0	7	0	7	0	7	5	540
Professional Fees	20	2,163	21	2,245	21	2,245	20	2,160
<sup>6</sup> Utilities								
Electricity	23	2,512	22	2,363	22	2,363	23	2,434
Water & Sewer	511	55,151	527	56,902	527	56,902	543	58,609
Gas	9	981	8	876	8	876	8	902
Trash	116	12,572	118	12,754	118	12,754	122	13,136
<b>Total Variable Expenses</b>	<b>\$1,463</b>	<b>\$157,966</b>	<b>\$1,354</b>	<b>\$146,229</b>	<b>\$1,354</b>	<b>\$146,229</b>	<b>\$1,320</b>	<b>\$142,581</b>
<sup>7</sup> Taxes	94	10,136	115	12,451	115	12,451	100	10,793
Insurance	14	1,531	39	4,183	39	4,183	25	2,700
Management Fee	12.64%	36,571	11.59%	33,964	11.48%	33,964	4.00%	11,900
<b>Total Operating Expenses</b>	<b>\$1,909</b>	<b>\$206,204</b>	<b>\$1,824</b>	<b>\$196,960</b>	<b>\$1,824</b>	<b>\$196,960</b>	<b>\$1,557</b>	<b>\$168,106</b>
<sup>8</sup> Plus: Capital Reserves	0	0	0	0	0	0	50	5,400
<b>Total Expenses</b>	<b>\$1,909</b>	<b>\$206,204</b>	<b>\$1,824</b>	<b>\$196,960</b>	<b>\$1,824</b>	<b>\$196,960</b>	<b>\$1,607</b>	<b>\$173,506</b>
<b>NET OPERATING INCOME</b>		<b>\$83,217</b>		<b>\$95,966</b>		<b>\$98,798</b>		<b>\$123,999</b>
<i>Expense Ratio</i>		<i>71.25%</i>		<i>67.24%</i>		<i>66.59%</i>		<i>58.32%</i>

## UNDERWRITING ASSUMPTIONS

- Actual numbers based on financials provided by the client with some adjustments as footnoted
- Proforma GSR = \$261 x 108 sites x 12 months
- Utility & Other Income grown 3% from August '16 T12
- Net Home Rental/RTO Income includes Contract Lease Income and Initial Payment Income less expenses explicitly identified as home-related in the P&Ls (Mobile Home Expenses – By Home and Property Tax for Mobile Homes); 2015 breakdown of income and expense is \$35,263 of income and \$10,318 of expense resulting in the net number of \$24,946; for the August 2016 T12, the breakdown is \$25,823 of income and \$9,479 of expense resulting in the net number of \$16,344
- Owner-specific consulting expenses have been removed from the historical R&M amounts; these amounts total \$11,625 in 2015 and \$11,614 in the August T12
- Adjusted Utilities grown 3% from August '16 T12
- Proforma Taxes = 2015 tax bill grown 3%
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Central Park

47 SITE MH COMMUNITY  
COMMUNITY PRICE: \$475,000 / TERMS: ALL CASH

**EASTRIDGE**

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**CENTRAL PARK**



**UTAH STATE UNIVERSITY EASTERN**

- Satellite campus of Utah State University located in Price with an enrollment of 2,017 (including both Price and Blanding campuses).
- One of Carbon County’s largest employers with between 250 and 499 employees.
- Offers the local community access to its athletic center, Prehistoric Museum, theater performances and art gallery.



**MANTI-LA SAL NATIONAL FOREST**

- Over 1.2 million acres of national forest known for its varied landscape of sandstone canyons, mountains, valleys and streams.
- Offers outdoor enthusiasts opportunity for hiking, climbing, mountain biking, ATV riding, fishing and winter recreation activities.
- The Dark Canyon Wilderness is a famous 46,000-acre protected area within Manti-La Sal home to extraordinary sandstone canyons and archaeological sites of the Ancestral Puebloan culture.



**THE PREHISTORIC MUSEUM, USU EASTERN**

- Dinosaur museum located in downtown Price Accredited by the American Alliance of Museums.
- Features a rotating art gallery along with extensive archaeology, paleontology and geology exhibits.
- Has more actual dinosaur bones on display than any other museum in the region.



TOP TEN EMPLOYERS	EMPLOYEES
Castleview Hospital LLC	250-499
Utah State University	250-499
Wal-Mart	250-499
Canyon Fuels Company LLP	100-249
Intermountain Electronics, Inc.	100-249
Joy Technologies, Inc.	100-249
Sorenson Communications, Inc.	100-249
SOS Staffing Services, Inc.	100-249
West Ridge Resources, Inc.	100-249
Associated Fresh Markets, Inc.	50-99

Source: Economic Development Corporation of Utah 2015 Carbon County Snapshot

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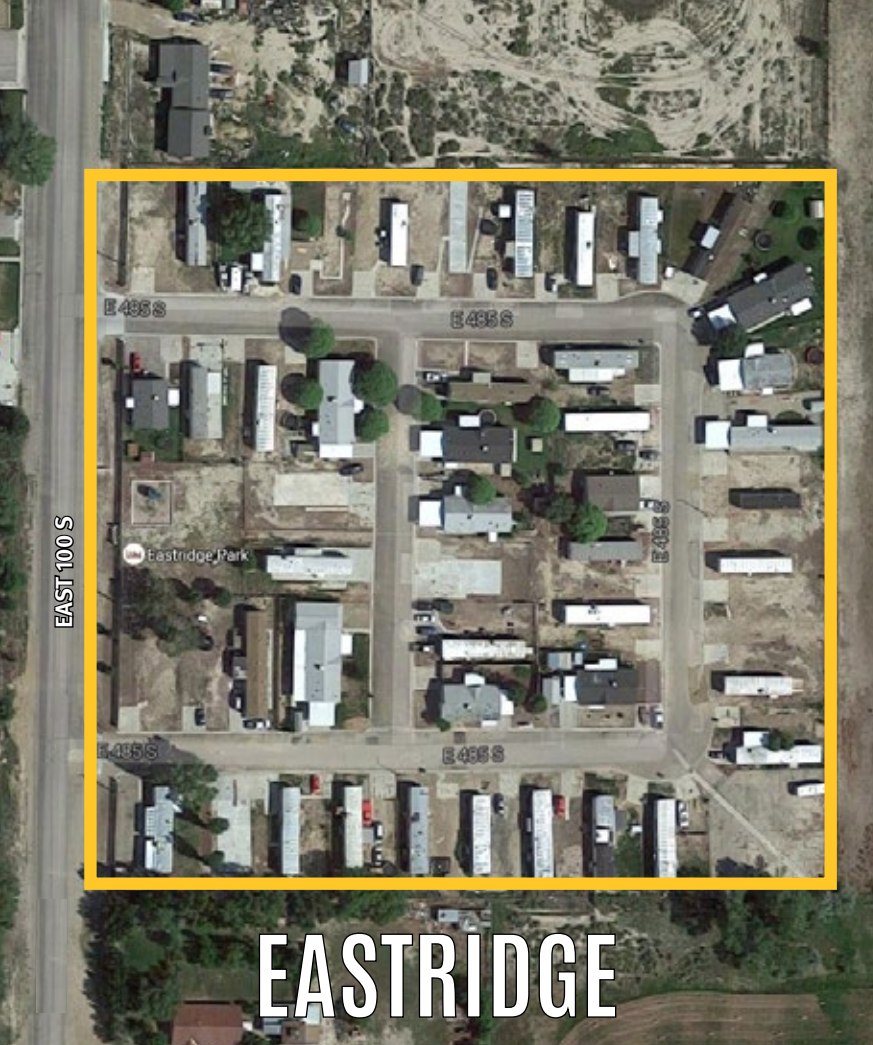
**CENTRAL PARK**

EASTRIDGE PHOTOS



CENTRAL PARK PHOTOS





# EASTRIDGE



# CENTRAL PARK

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Additional information for the Utah Portfolio is available on our website at:  
<http://arasa.listinglab.com/PriceUtahPortfolio>

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