

FOR SALE • MOBILE HOME PARK

Iron Mine Mobile Home Park • Gardiner, ME



INVESTMENT OPPORTUNITY

- 42 park-owned homes with 100% occupancy on 9.15± acres.
- Additional income with the 3-unit apartment building on site and a rental garage.
- Connected to municipal utilities for ease of management and lower maintenance costs.
- Well-kept paved roads and driveways enhance appearance and tenant satisfaction.
- Excellent cash flow with multiple income streams and full occupancy, which delivers excellent returns.

SALE PRICE: \$6,495,000



Brandon Mitchell

O 207.358.7057

C 207.415.7982

Brandon@malonecb.com

PROPERTY SUMMARY

Iron Mine Mobile Home Park • Gardiner, ME



OWNER:	Iron Mine LLC
DEED:	Book 13712, Page 28
ASSESSOR:	Map 2, Lot 22A
LOT SIZE:	7.50± AC
RENTALS:	42 park owned homes One 3-unit apartment building One rental garage Total: 46 rentals
UTILITIES:	Public water & sewer and telephone
FOUNDATION:	Concrete slabs
ROAD:	Paved roadways & driveways
LOT ENTRANCES:	Iron Mine Hill Road and Williams Lane
ZONING:	Residential Rural
TENANT RESPONSIBILITIES:	Tenants pay heat, electric and trash
PROPERTY TAXES:	\$42,874.00
SALE PRICE:	\$6,495,000



RENT ROLL

Iron Mine Mobile Home Park • Gardiner, ME

Current Rent Roll			
<u>Property & Unit</u>	<u>Mobile Home Size</u>	<u>Unit Type</u>	<u>Rent/Month</u>
Iron Mine Unit 1	27x50	2/2	\$1,859
Iron Mine Unit 3	28x56	3/1	\$1,900
Iron Mine Unit 4	14x66	3/1	\$1,700
Iron Mine Unit 5	14x70	2/1	\$1,500
Iron Mine Unit 6	14x66	2/1	\$1,400
Iron Mine Unit 7	14x70	2/1	\$1,500
Iron Mine Unit 8	12x60	2/1	\$1,350
Iron Mine Unit 9	14x56	2/1	\$1,350
Iron Mine Unit 10	14x60	2/1	\$1,400
Iron Mine Unit 11	14x76	3/2	\$1,300
Iron Mine Unit 12	14x76	3/2	\$1,500
Iron Mine Unit 13	14x70	3/1	\$1,300
Iron Mine Unit 14	12x70	2/1	\$1,300
Iron Mine Unit 15	14x80	3/2	\$1,750
Iron Mine Unit 16	14x60	2/1	\$1,350
Iron Mine Unit 17	14x70	3/2	\$1,300
Iron Mine Unit 18	14x70	3/1	\$1,300
Iron Mine Unit 19	14x70	3/2	\$1,600
Iron Mine Unit 20	14x80	3/2	\$1,700
Iron Mine Unit 21	14x80	3/2	\$1,400
Iron Mine Unit 22	14x56	2/1	\$1,300
Iron Mine Unit 23	14x80	3/2	\$1,600
Iron Mine Unit 24	14x70	3/2	\$1,700
Iron Mine Unit 25	14x70	2/1	\$1,500
Iron Mine Unit 26	14x60	2/1	\$1,350
Iron Mine Unit 27	14x70	3/1	\$1,300
Iron Mine Unit 28	14x70	3/1	\$1,600
Iron Mine Unit 29	14x70	3/2	\$1,400

Iron Mine Unit 30	14x60	2/1	\$1,400
Iron Mine Unit 31	28x48	3/2	\$1,850
Iron Mine Unit 32	14x70	3/1	\$1,450
Iron Mine Unit 33	28x48	3/2	\$1,950
Iron Mine Unit 34	28x56	4/2	\$1,850
Iron Mine Unit 36	28x60	3/2	\$2,150
Iron Mine Unit 38	26x52	4/2	\$2,150
Iron Mine Unit 40	24x56	3/2	\$2,000
Iron Mine Unit 42	28x40	3/2	\$2,050
4 Williams Ln	14x70	2/2	\$1,350
10 Williams Ln	28x56	3/2	\$2,000
20 Williams Ln	28x48	3/2	\$2,000
22 Williams Ln	14x70	2/2	\$1,500
43 Old Brunswick Apt 1		2/1	\$1,350
43 Old Brunswick Apt 2		4/1	\$2,250
43 Old Brunswick Apt 3		2/1	\$1,400
43 Old Brunswick Garage		1/1	\$900
47 Old Brunswick		2/1	\$1,400
TOTAL		51 Units	\$72,509

Unit Mix		
<u>Type</u>	<u>Unit Count</u>	<u>Average Rent</u>
1/1	1	\$900
2/1	15	\$1,390
2/2	3	\$1,570
3/1	7	\$1,507
3/2	17	\$1,721
4/1	1	\$2,250
4/2	2	\$2,000

PRO FORMA

Iron Mine Mobile Home Park • Gardiner, ME

Profit and Loss Proforma		
	<u>Total</u>	<u>Per Unit</u>
Income		
Rent	\$870,108	\$17,061
Vacancy	-\$60,908	7%
Total Income	\$809,200	\$15,867
Expense		
Real Estate & PP Taxes	\$42,875	\$841
Insurance	\$24,000	\$471
Management	\$84,180	\$1,651
Maintenance	\$50,508	\$990
Landscaping/Snow removal	\$8,000	\$157
Utilities & Telephone	\$22,000	\$431
Professional	\$4,800	\$94
Other	\$3,600	\$71
Reserves for Replacement	\$16,184	2%
Total Expense	\$256,147	\$5,022
NOI	\$553,053	\$10,844

Valuation	
# of Units	51
Income	\$809,200
Expense	-\$256,147
NOI	\$553,053
Indicative Cap Rate	8.52%
Portfolio Value	\$6,495,000
Value per Unit	\$127,353

CASH FLOW

Iron Mine Mobile Home Park • Gardiner, ME

Financing Assumptions	
Loan Amount @ 75% LTV	\$4,871,250
Loan Amount @ 1.35x DSCR	\$4,403,347
Loan Amount	\$4,403,347
Rate	7.00%
Amort	20 Years
Payment	\$409,669
Stabilized Amortizing DSCR	1.35x
LTV	68%

Sources and Uses	
Uses	
Acquisition	\$6,495,000
Closing Costs	\$85,000
Total Uses	\$6,580,000
Sources	
Equity	\$2,176,653
Bank Loan	\$4,403,347
Total Sources	\$6,580,000

Sale Year 10	
Value @ 9.00% Cap Rate	8,017,881
Costs @ 4%	(320,715)
Existing Loan Balance	(2,940,276)
Net Sale Proceeds	4,756,889

10 yr IRR											
		Operating Period									
		1	2	3	4	5	6	7	8	9	10
Income and Expenses	<u>Annual Increase</u>										
Income	3%	\$809,200	\$833,476	\$858,481	\$884,235	\$910,762	\$938,085	\$966,228	\$995,214	\$1,025,071	\$1,055,823
Expenses	3%	-\$256,147	-\$263,831	-\$271,746	-\$279,899	-\$288,296	-\$296,945	-\$305,853	-\$315,029	-\$324,479	-\$334,214
NOI		\$553,053	\$569,645	\$586,734	\$604,336	\$622,467	\$641,141	\$660,375	\$680,186	\$700,592	\$721,609
Debt Service											
Debt Service Bank		-\$409,669	-\$409,669	-\$409,669	-\$409,669	-\$409,669	-\$409,669	-\$409,669	-\$409,669	-\$409,669	-\$409,669
Investor Equity Contribution	\$2,176,653										
Sale Proceeds											4,756,889
Project Returns											
Net Cash Before Distribution	(2,176,653)	\$143,384	\$159,976	\$177,065	\$194,667	\$212,797	\$231,471	\$250,706	\$270,517	\$290,922	\$5,068,830
Return on Equity Balance		6.6%	7.3%	8.1%	8.9%	9.8%	10.6%	11.5%	12.4%	13.4%	232.9%
Project IRR	15.1%										

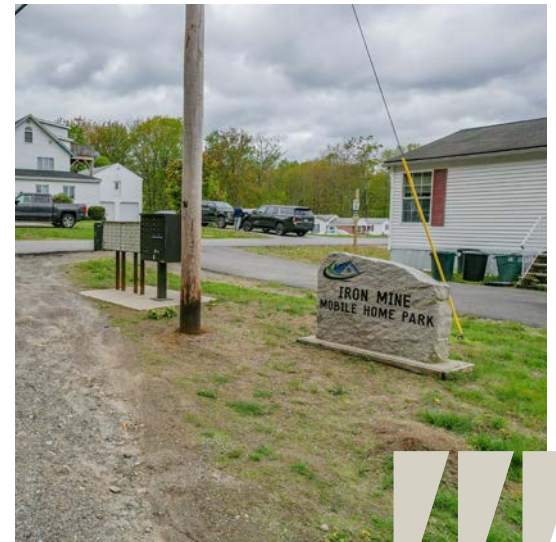
PHOTOS

Iron Mine Mobile Home Park • Gardiner, ME



PHOTOS

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5-MILE DEMOGRAPHICS

Iron Mine Mobile Home Park • Gardiner, ME



18,089
Population

2.2
Average Household Size

45.3
Average Age

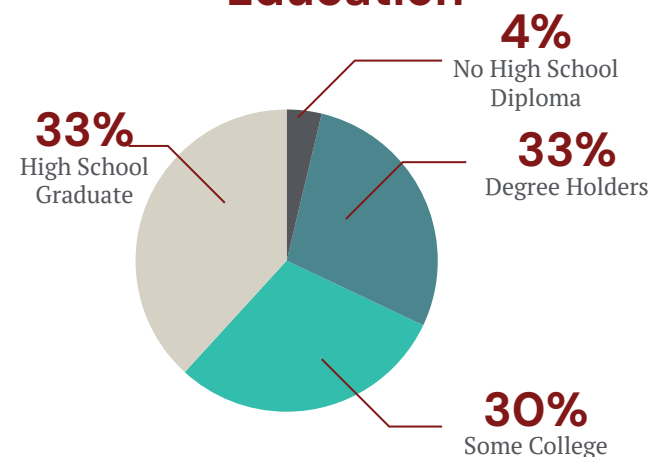
\$68,276
Average Household
Income



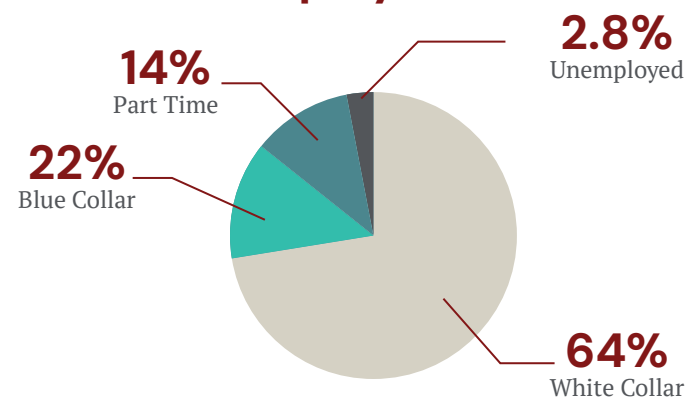
643
Total Businesses

7,321
Total Employees

Education



Employment



TAX MAP

Iron Mine Mobile Home Park • Gardiner, ME



LOCATION MAP

Iron Mine Mobile Home Park • Gardiner, ME



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