



Secluded Acres Mobile Home Park

6401 Irvine Avenue NW, Bemidji, MN 56601

List Price: \$885,000

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FEATURES

Secluded Acres Mobile Home Park
6401 Irvine Avenue NW, Bemidji, MN 56601
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OFFERING

Address: 6401 Irvine Avenue NW
6429 Irvine Avenue NW
Bemidji, MN 56601
Parcel #: 800689800
800689900

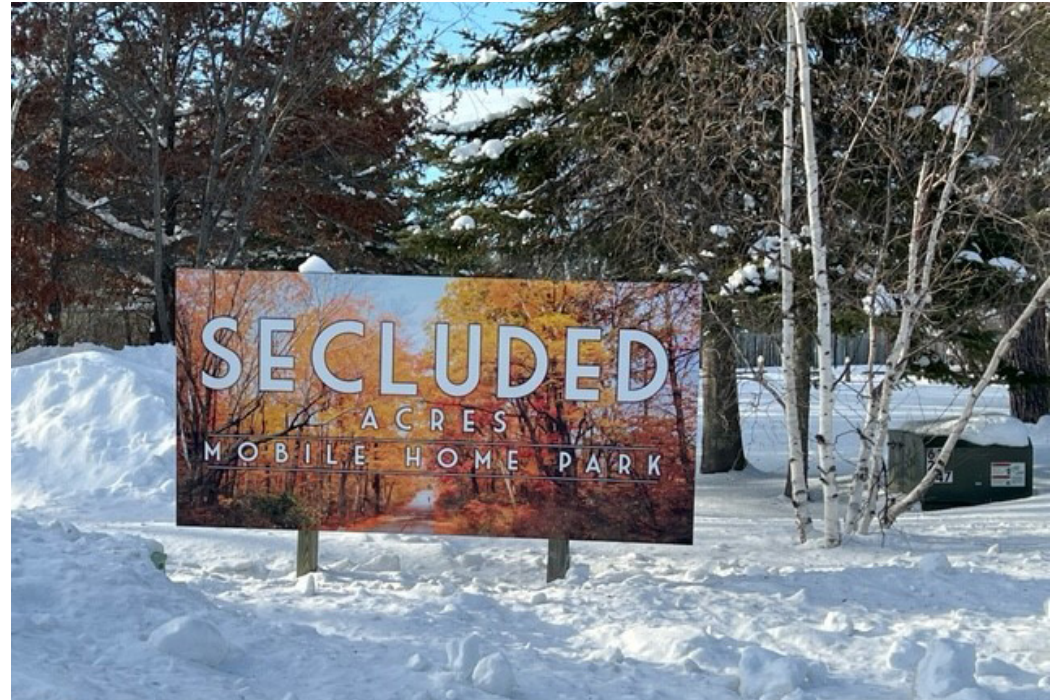
PROPERTY DESCRIPTION

Acres: 14.01 acres on two parcels
Lots: 28
Density: 1.99 lots/acre

PRICING

Park price: \$885,000
Per lot: \$30,357
Real Estate Taxes: \$2,640
CAP Rate: 5.48%

- Stabilized community has 28 Mobile home lot sites. 26 are occupied with 8 park owned homes (POH)
- Opportunity to increase NOI and capture upside by increasing lot rent
- Last rent raise was in 2019
- Local Ownership for 30 years
- Park is serviced by 2 wells for water and is on septic for sewer
- Rented, single family residential home is on the property and is included with the sale



Comparable lot rents:

Hillcrest Mobile Home Park - \$345 (includes WSG) - 3900 Irvine Ave NW, Bemidji, MN 56601
Birchland & Country Lane MHC - \$255 (includes WSG) - 507 Jefferson Ave NW, Bemidji, MN 56601
Skyline Village Mobile Home Park - \$360 (includes WSG) - 2601 Delton Ave NW, Bemidji, MN 56601

SITE PLAN



FINANCIALS

Secluded Acres Mobile Home Park - Bemidji MN

Notes/Comments

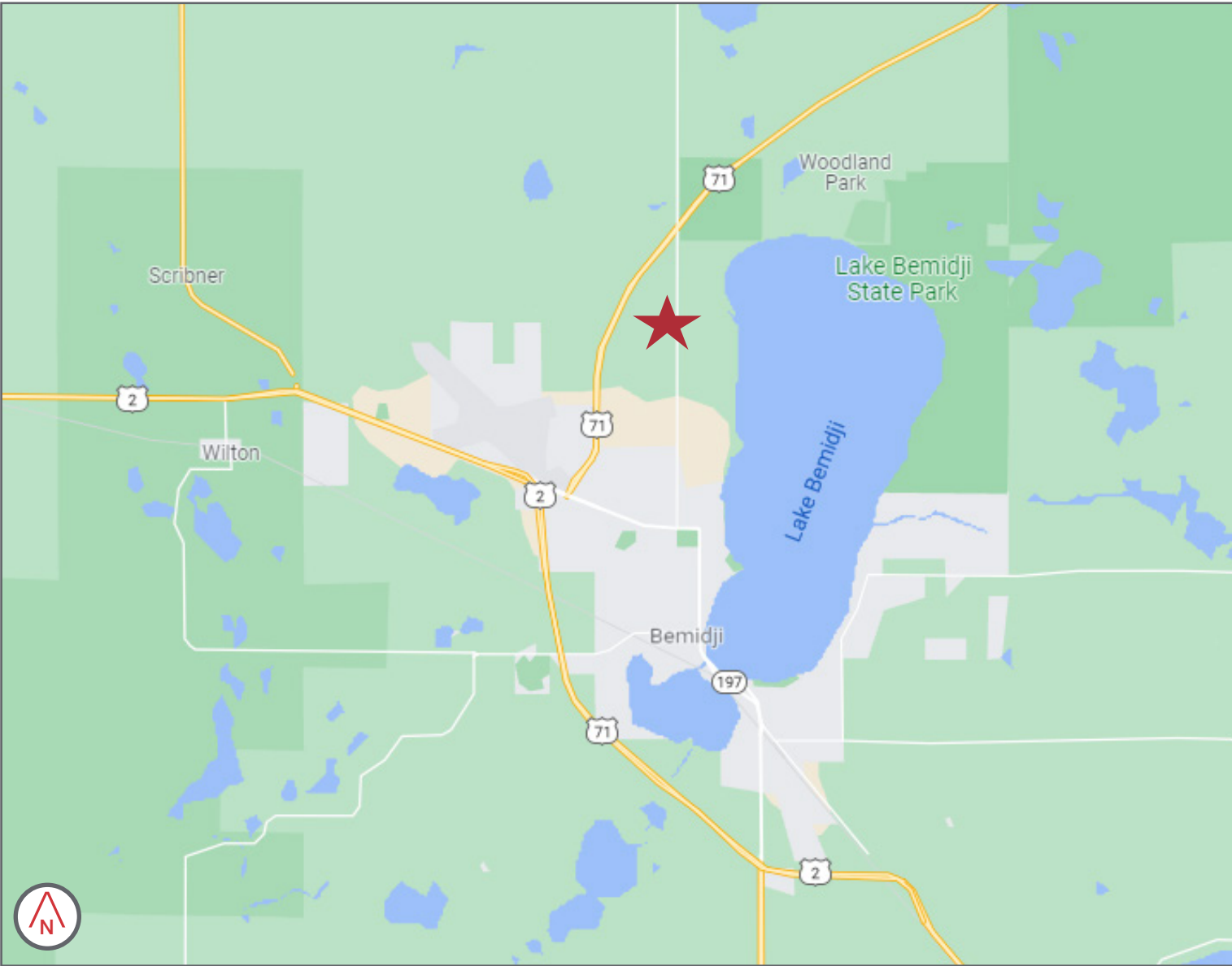
	Actual Numbers	PF Numbers	PF Numbers I	Comments	
	Current Rents \$180/mo 93% Occupied	Market Rents @ \$225 100% Occupied	Market Rents @ \$245/mo 100% Occupied		Real Estate Value \$739,000 POH Value (2.35 GRM) \$146,000 Total Listing Price \$885,000
Lot Rent Revenue	\$56,160	\$75,600	\$82,320		
Water Revenue	\$0	\$0	\$0		
Sewer Revenue	\$0	\$0	\$0		
Single Family Rental Income	\$11,400	\$11,742	\$12,094	actual + 3% increase	Down Pmt RE Loan \$221,700 Loan Amount \$517,300 Debt Service -\$31,453 Cash to Close \$367,700
Vacancy/credit loss	\$1,685	\$2,268	\$2,470	3% credit loss / vacancy	Represents 4.5% over 30 years Represents RE Down Pmt + Cash for POH
Total Revenue	\$65,875	\$85,074	\$91,945		
Property Tax	\$2,540	\$2,921	\$3,359	actual + 15% increase	
Insurance Expense	\$1,058	\$1,090	\$1,122	actual + 3% increase	Lots 28 Lot Rent \$180 Occupied 26 POH RTO 8 POH Rent \$646
R & M Services	\$2,700	\$2,781	\$2,864	estimate \$100 per lot + house	
Lawncare Services	\$1,600	\$1,648	\$1,697	contract labor	
Snow & Ice Services	\$1,600	\$1,648	\$1,697	contract labor	
Water Services	\$750	\$773	\$796	W/S expense itemized below for electric and pumping service	
Sewer Services	\$750	\$773	\$796	W/S expense itemized below for electric and pumping service	
Trash Services	\$5,607	\$5,775	\$5,948	Actual + 3%	
Electric Services	\$2,777	\$2,860	\$2,946	2 pumps and lights	
Gas Services	\$0	\$0	\$0	Direct to Tenant	
3rd Party Mgt	\$3,953	\$4,071	\$4,193	6% of revenue estimate	
Septic Services	\$1,150	\$1,185	\$1,220	Septic Pumping	
Legal/Accounting	\$500	\$515	\$530	Broker Estimate	
Licenses / Permits	\$365	\$365	\$376	Actual + 3%	
Total Expenses	\$25,350	\$26,404	\$27,546		
Expense Ratio	38.5%	31.0%	30.0%		
(NOI)	\$40,526	\$58,670	\$64,398		
Cap Rate	5.48%	7.94%	8.71%	Based on Lot Rent Revenue Only	
POH/RTO Income	\$62,040	\$62,040	\$62,040		
POH/RTO Expenses	\$7,342	\$7,342	\$7,342	Insurance, Re tax, license, repairs (actual expenses per owner)	
Net POH/RTO Income	\$54,698	\$54,698	\$54,698		
Cash Flow Before Debt	\$95,224	\$113,368	\$119,096		
Debt Service	-\$31,453	-\$31,453	-\$31,453		
Global COC Return \$	\$63,771	\$81,915	\$87,643		
Global COC Return%	17.34%	22.28%	23.84%		
(DSCR)	1.29	1.87	2.05	Based on Lot Rent Revenue Only	
(Global DSCR)	3.03	3.60	3.79	Based on Gross Rent Revenue	



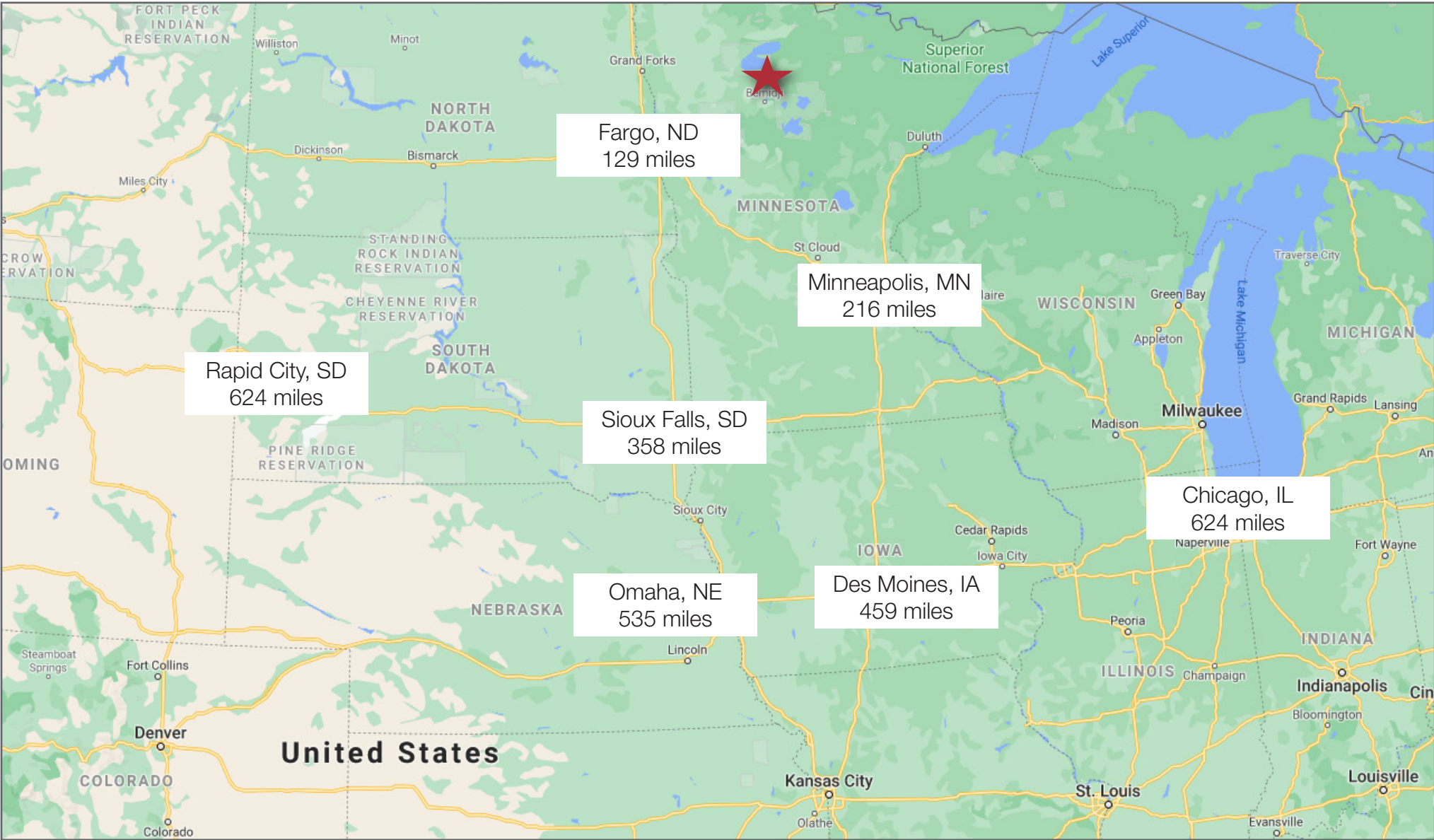
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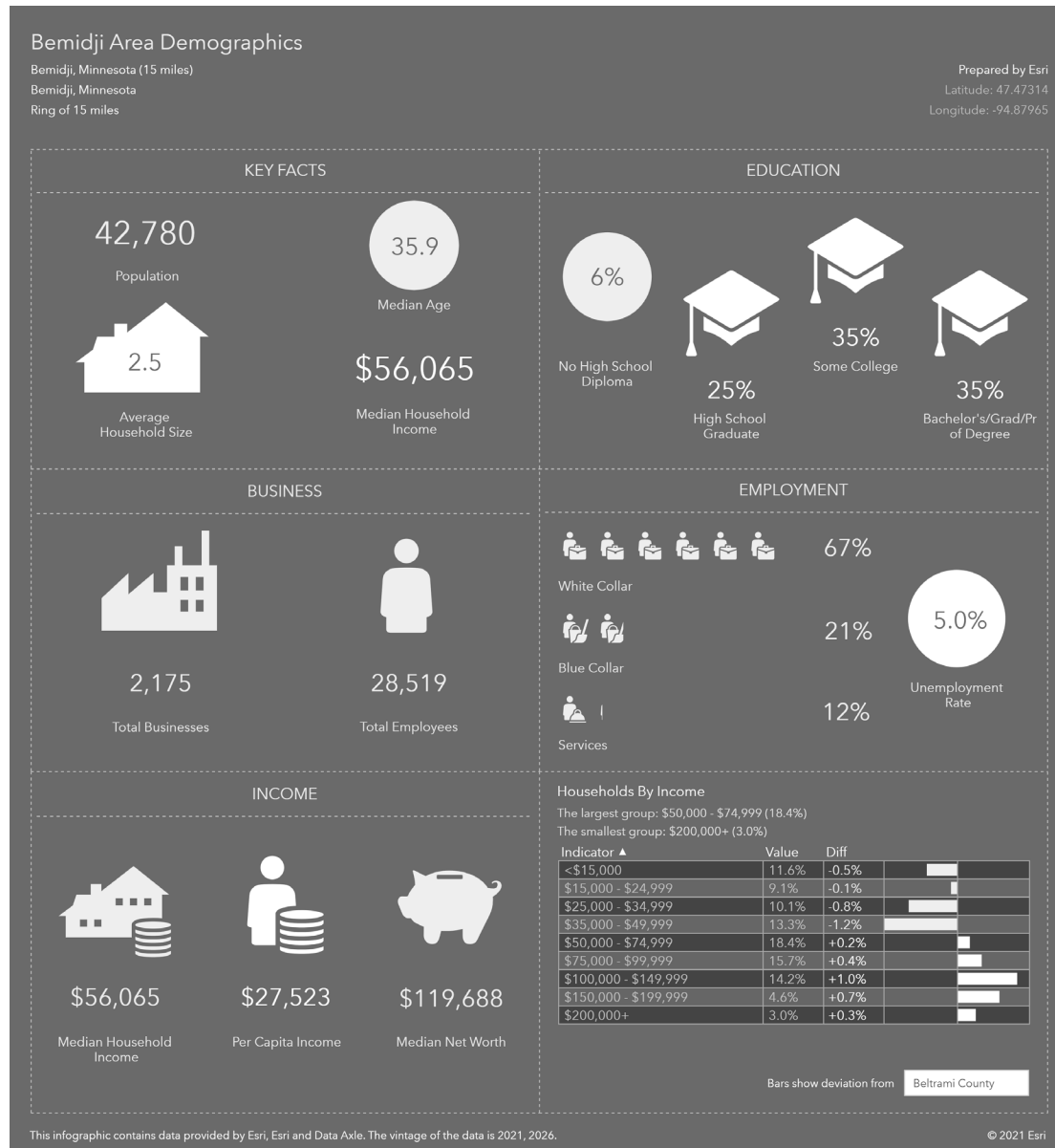
LOCAL MAP



REGIONAL MAP



MARKET OVERVIEW



This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

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