

## Foley Mobile Home Park

52 Glen Street & 805 9th Avenue, Foley, MN 56329

St. Cloud Metro

List Price: \$2,175,000



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# FEATURES

**Foley Mobile Home Park**  
52 Glen Street & 805 9th Avenue, Foley, MN  
St. Cloud Metro  
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## OFFERING

Address: 50 & 52 Glen Street (Glen Oaks MPH)  
805 9th Avenue (Foley MPH)  
Foley, MN 56329  
Parcel #: 800689800  
800689900

## PROPERTY DESCRIPTION

Acres: 17.65 acres on three parcels  
Lots: 45  
Density: 2.54 lots/acre

## PRICING

Park price: \$2,175,000  
Per lot: \$48,333  
Real Estate Taxes: \$8,700  
CAP Rate: 6.50%

- Stabilized community has 45 Mobile home lot sites. 44 lots are occupied
- Opportunity to increase NOI and capture upside by increasing lot rent and billing back utilities
- Rental is on the property and is included with the sale (\$1,000/ month rent)
- Owner will finance to qualified buyer with 25% down payment



Foley Mobile Home Park consists of 45 MH Lots and a rental. The offering consists of 2 parks within a couple blocks from one another, one park consisting of 29 lots and the other park consists of 16 lots plus a rental. There are 40 Tenant owned homes (TOH) The average lot rent is \$395 at Glen Oaks and \$415 at Foley MPH. There are 5 POH that the owner will consider for sale.

The property is serviced by public water with individual meters for each home and currently paid for by the owner. The park is serviced by public sewer with no known issues. Trash is handled by cans and is paid for by the park owner. The electricity is directly billed to the tenant. The roads are asphalt and gravel and in average condition.

Once the park is fully maximized the proforma value is \$2,590,032 at a 6.25% cap rate on lot rent only.

## Comparable lot rents:

Fischer's Garden \$415 (includes WSG) 1945 bendon Drive, Sauk Rapids, MN  
Evergreen MPH \$475 (includes WSG) 198 Evergreen Drive, Sartell, MN  
Sartell MPH \$570 (includes WSG) 106 2nd Street, Sartell, MN

# SITE PLAN

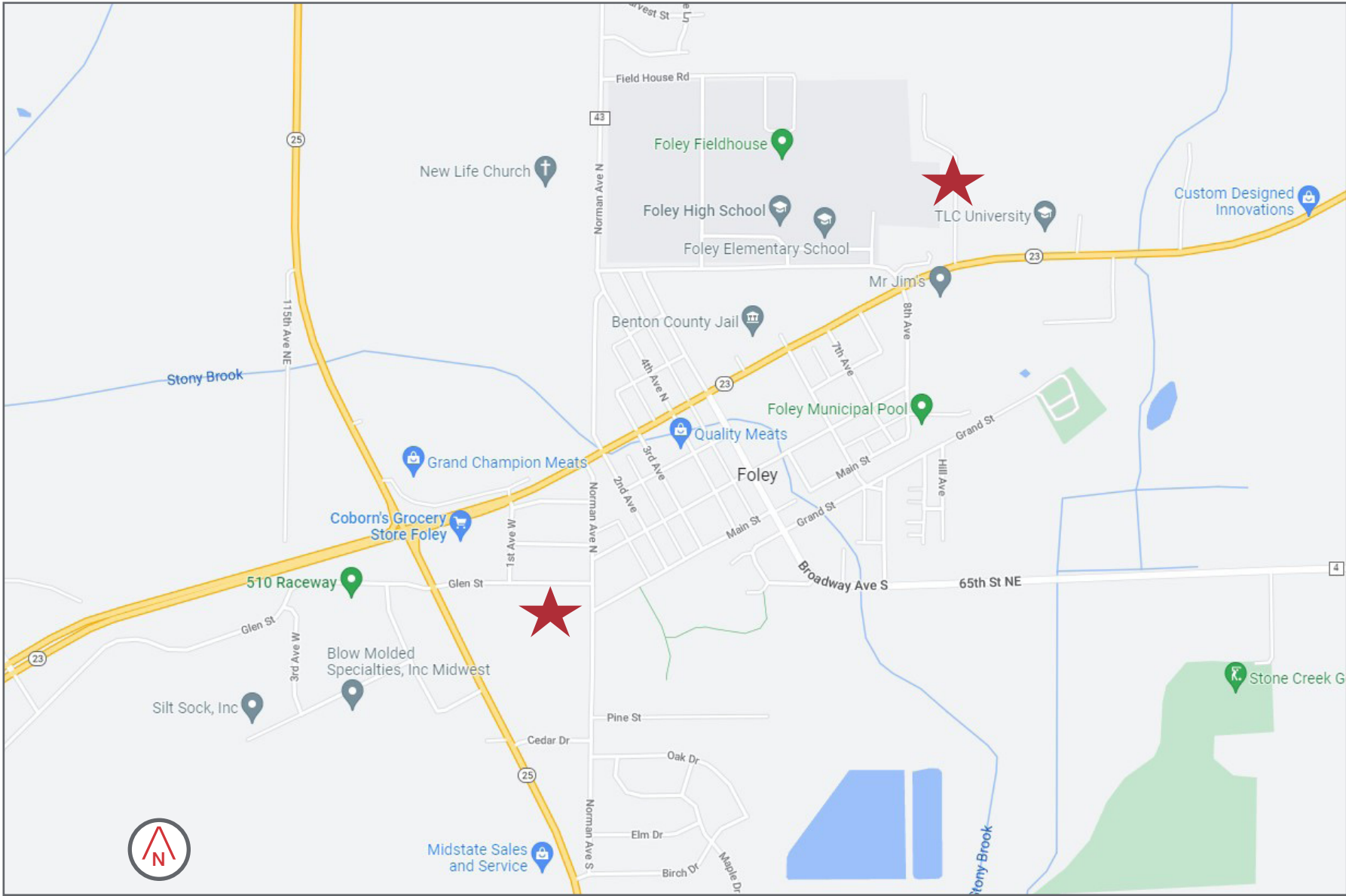


# FINANCIALS

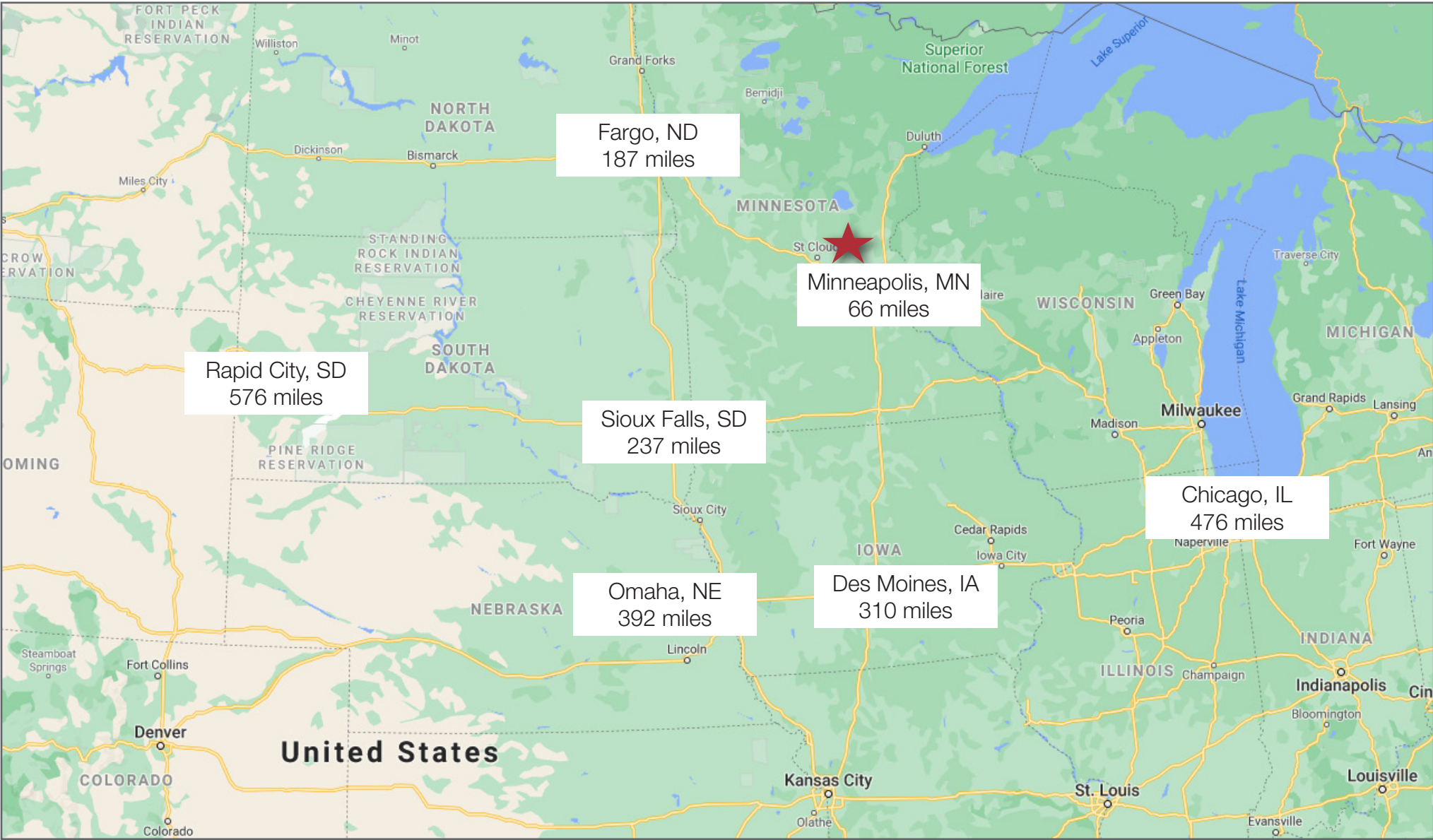
Mobile Home Park Price Sheet				Park Address	Foley-Glenn Oaks MHP	
Revenue/Expenses	2021 Numbers	Yr 2	Yr 3	Comments	Real Estate Value	\$2,175,000
	Glenn Oaks Rent \$395 Foley Rent \$415	Glenn Oaks Rent \$395 Foley Rent \$415	Glenn Oaks Rent \$395 Foley Rent \$415		POH Value	\$0
					RTO Balance	\$0
					Total Offering Price	\$2,175,000
Lot Rent Revenue	\$203,990	\$203,990	\$203,990	No rent raise in Yr 1 - Yr 3 as new owner can implement utility billback program	Down Payment 30.00%	\$652,500
Rental	\$12,000	\$12,600	\$13,230		Loan Amount 70.00%	\$1,522,500
Water Revenue	\$0	\$17,428	\$18,300	75% water-sewer recapture beginning in Yr 2	Amortization (Months)	300
Sewer Revenue	\$0	\$0	\$0		Rate	4.50%
Trash Revenue	\$0	\$0	\$8,115	75% trash recapture beginning in Yr 3	Payment	-\$8,463
Collections	\$2,170	\$2,176	\$2,183	1%	Debt Service	-\$101,551
					Cash to Close 30.00%	\$652,500
Effective Income	\$213,820	\$234,018	\$243,635		Lots	45
Property Tax	\$8,700	\$10,440	\$11,484	Property tax is actual per county with 20% increase in Yr 2 and 10% increase in Yr 3	Occupied	44
Insurance Expense	\$2,743	\$2,880	\$3,024	Insurance Expense actual with 5% annual increase per year	POH	0
Repairs & Maintenance Expense	\$4,772	\$5,011	\$5,261	Actual expense with 5% increase	POH Rent	\$0
Mowing & Landscaping Expense	\$2,500	\$2,625	\$2,756	Estimate   Contract Labor	RTO Monthly Payment	\$0
Snow & Ice Expense	\$2,500	\$2,625	\$2,756	Estimate   Contract Labor	RTO Balance	\$0
Water Sewer Expense	\$22,131	\$23,238	\$24,399	Actual Expense   Water-Sewer Billback begins in Yr 2		
Trash Expense	\$9,815	\$10,306	\$10,821	Actual Expense   Trash billback begins in Yr 3		
Gas Expense	\$1,000	\$1,050	\$1,103	Broker Estimate		
Electric Expense	\$1,348	\$1,415	\$1,486	Actual expense with 5% increase		
Payroll Expense	\$0	\$0	\$0	NA		
3rd Party Management	\$13,800	\$14,665	\$15,286	Actual numbers   Yr 2 and Yr 3 are 6.5% of effective income		
Office Expense	\$0	\$0	\$0	NA		
Legal Expense	\$2,000	\$2,100	\$2,205	Broker Estimate + 5% increase		
Accounting Expense	\$500	\$525	\$551	EOY Tax Prep		
Licenses / Permits / Dues	\$555	\$600	\$625	Actual numbers   Yr 2 and Yr 3 are 5% increase		
Total Expenses	\$72,364	\$77,479	\$81,758			
Expense Ratio	33.8%	33.1%	33.6%			
Net Operating Income (NOI)	\$141,456	\$156,539	\$161,877			
Cap Rate	6.50%	7.20%	7.44%			
POH/RTO Income	\$0	\$0	\$0			
POH/RTO Expenses	\$0	\$0	\$0			
Net POH/RTO Income	\$0	\$0	\$0			
Cash Flow Before Debt	\$141,456	\$156,539	\$161,877			
Debt Service - New Loan	-\$101,551	-\$101,551	-\$101,551	Represents recourse community bank debt at 4.5% over 25 years at 70% LTV		
CashFlow	\$39,905	\$54,988	\$60,326			
Global Cash on Cash Return \$	\$39,905	\$54,988	\$60,326			
Global Cash on Cash Return %	6.12%	8.43%	9.25%			

16 lots + rental at Glenn Oaks | 29 lots at Foley MHP

# LOCAL MAP



# REGIONAL MAP



# MARKET OVERVIEW

