



MINI MANSIONS MOBILE VILLAGE

\$3,500,000

35-Space Manufactured Housing Community • In-Town Bayfield

ASKING PRICE • \$100,000 / PAD • MLS 839123

PROPERTY SNAPSHOT

Address	390 E Dakota Dr + 451 Mountain View, Bayfield
County / Market	La Plata County • 18 min to Durango
Spaces / Acreage	35 lots • 4.15 acres • 3 parcels
Year Developed	1972 • additional spaces ~2000
Ownership	Family owned since 1978 • first offering
Community Type	All-ages • primarily tenant-owned homes
Current Lot Rent	\$600 / month (raised from \$520 Sept 2025)
Occupancy	34 tenant-owned • 1 vacant • 1 park DW
Utilities	Town water, sewer & trash • tenants pay gas/electric
Roads / Grounds	Wide gravel streets • irrigated green space
On-Site Dwelling	1,152 SF doublewide manager home / office
Property Taxes	\$16,991 (2025 tax bill) • P&L \$15,678

INVESTMENT HIGHLIGHTS

- In-town Bayfield location — walkable to schools, shopping, and services; convenient access to Durango employment and recreation.
- Stable, long-tenured resident base described by ownership as a solid group of hard-working people. Low historical vacancy.
- Clear value-add: lot rents sit well below a \$750 target. Colorado law allows one increase per 12 months with 60-day notice (no dollar cap).
- Water & sewer currently included in rent and are the largest, fastest-growing expense. Pass-through / direct billing is the primary operational unlock.
- One vacant space is ready for a new home. The 1,152 SF park-owned doublewide can be leased at \$1,250/month.
- Infrastructure work already completed: 2024 irrigation junction rebuild, 2025 sewer-line repair, tree trimming, road work, and park-owned home upgrades (furnace 2023, walk-in shower).
- No liability insurance claims in the park's operating history.
- Town of Bayfield water, sewer, and trash. Irrigation from the Schroeder Ditch. Individually metered electric (36) and gas (36).

CURRENT OPERATIONS • VENDORS & NOTES

- Plumbing / irrigation: M & R Plumbing (Kory Peine) — 3-year relationship; irrigation junction from ditch fully rebuilt 2024. Irrigation runs mid-May to mid-September for green space only.
- Roads & snow: James Bedford 970-749-2332. Common-area & doublewide mowing: James Clanahan 970-903-4954. Trees: Momentum Tree Services (trimmed 2025; additional day planned).
- Recent home sales after eviction/cleanup: Space #27 sold \$10,000; Space #17 sold \$3,000. Residents have explored a cooperative purchase since March 2026.
- 2025 work: Housing registration \$810 • accountant & quarterly taxes • sewer \$10,320 • irrigation \$3,262 • blockage \$1,152 • trees \$9,300 • mulch \$4,500 • roads smoothed • DW shower \$8,522.

INCOME & RETURNS

Source: owner QuickBooks accrual P&Ls. Proforma is a forward underwriting case, not a guarantee of future results.

IN-PLACE ACTUALS

Calendar Year 2025 · Accrual P&L

Space / lot rent income	\$234,876
Other income	\$16
Effective Gross Income	\$234,876
Property taxes	\$15,678
Insurance	\$2,700
Repairs & maintenance	\$14,522
Contract labor	\$10,982
Utilities (incl. water & sewer \$25,054)	\$72,218
of which Water & Sewer	\$25,054
of which Phone	\$1,530
All other operating expenses	\$11,822
Total Operating Expenses	\$127,922
Net Operating Income	\$106,955
Net Income (after other)	\$106,971
In-place cap rate @ \$3.50M	3.06%
Gross Rent Multiplier	14.9x
Expense ratio	54.5%
NOI / pad	\$3,056
In-place avg. rent / pad / mo	\$559
2024 owner-stated net profit	\$58,145
2026 YTD NOI (Jan 1–Sep 8)	\$66,064

STABILIZED PROFORMA

Market rents + utility pass-through

34 lots @ \$750 / mo	\$306,000
Park-owned doublewide @ \$1,250 / mo	\$15,000
Gross Potential Rent	\$321,000
Less vacancy / loss (3%)	(\$9,630)
Effective Gross Income	\$311,370
Property taxes (normalized)	\$16,800
Insurance	\$2,700
Repairs & maint. reserve	\$8,000
Contract labor (mow / plow / trees)	\$8,500
Remaining utilities (trash, common, irrig.)	\$6,000
Admin, legal, accounting, DOLA, supplies	\$6,500
Phone (removed)	\$0
Water & sewer (passed through)	\$0
Total Operating Expenses	\$48,500
Proforma NOI	\$262,870
NOI lift vs. 2025	+\$155,915
Proforma cap rate @ \$3.50M	7.51%
Gross Rent Multiplier	11.2x
Expense ratio	15.6%
NOI / pad	\$7,511
Stabilized rent / occupied pad	\$750 + DW

RETURNS AT ASKING · \$3,500,000

3.06%

In-Place Cap

7.51%

Proforma Cap

\$100,000

Price / Pad

\$7,511

PF NOI / Pad

+32.6%

EGI Upside

Leverage example · 65% LTV (\$2.275M) interest-only at 6.50%; DS \$147,875 · BTCF \$114,995 · Cash-on-Cash 9.4% · DSCR 1.78x.

Implied value on \$262,870 PF NOI: 6.5% cap = \$4.04M · 7.0% cap = \$3.76M · 7.5% cap = \$3.50M. 30% down, 25-yr 6.75% amort: DSCR 1.29x · CoC 5.7%.

PROFORMA ASSUMPTIONS · DISCLOSURES

- Rents: 34 tenant-owned lots marked to \$750/month; park-owned 1,152 SF doublewide leased at \$1,250/month; vacant lot filled. Colorado Mobile Home Park Act: one increase per 12-month occupancy, 60-day written notice, active MHPOP registration required. No statutory dollar cap.
- Utilities: Water & sewer converted to direct-bill or owner pass-through. 2025 water/sewer expense was \$25,054; 2026 YTD through Sep 8 already \$36,636 — the single largest drag on current margins. Phone expense (\$1,530 in 2025) eliminated. Tenants already pay natural gas and electric.
- OpEx: 2025 repairs include identifiable one-time items (sewer 35-ft \$10,320, irrigation \$3,262, blockage \$1,152, tree work \$9,300). Proforma uses a normalized reserve plus ongoing contract labor for mowing, snow, and trees. Taxes stepped to the 2026 run-rate.
- 2026 YTD (Jan 1–Sep 8) gross income \$166,604 and NOI \$66,064 are not annualized here because water/sewer billing is lumpy. Handwritten owner notes cited 2024 park net profit of \$58,145 and 2025 of \$79,494; this sheet uses the QuickBooks P&L as the investor source of truth.
- This is not an appraisal or offering memorandum prepared to SEC/state circular standards. Verify rent roll, VIN/title status on park-owned homes, town utility master-meter vs. individual billing feasibility, and MHPOP registration before underwriting. All figures subject to independent confirmation.