Cedar Mobile Home Court

111 S Papago St Springerville AZ

Price
$1,450,000

Cedar Mobile Home Court is a well-maintained 37-space mobile home community located in Arizona's White Mountains region, Springerville serves as a hub for surrounding communities and offers year-round demand for affordable housing. This property presents a straightforward value-add opportunity through lease-up of the vacant homes and expansion of the park-owned rental inventory. With stable operations already in place and room for increased cash flow, Cedar Mobile Home Court is an excellent opportunity for both experienced and new mobile home park investors.

Key Highlights

- 37 total spaces
- Value add opportunity
- Quite, established community
- On-site laundry facilities
- 3 vacant park owned homes, ready to rent
- Demand for affordable housing in area
- City water and Sewer
- Small common area = Low landscaping costs
- Seller financing

Robert Merchant, CCI Investments, Owner **209-408-7788**
Rachel Merchant, CCI Investments, V.P. of Acquisitions **209-408-7788**
Earl Mathews, CCI Investments, Acquisitions **209-450-4141**
www.mobilehomeparkconsultants.com

●Robert Merchant 209-996-4075 ● Rachel Merchant 209-408-7788 ● Kristen Ernst 209-840-1086 ●

Cedar Court MHP
111 S Papago St Springerville AZ

Price $1,450,000

Terms: $450,000 down, $1,000,000 seller financing, 7 % interest only, 5 to 7 years

Park Description
37 Spaces

- **Total Park Owned Mobile Homes: 15**
  - **13 Occupied; 1 free by manager, 1 vacant ready to rent**
- **4 plex (cottages)**
  - **3 units rented**
  - **1 vacant, ready to rent**
- **Total RV Spaces 18**
  - **Park owned RVs: 8**
    - **7 Occupied; 1 unit is office**
    - **1 vacant ready to rent**
  - **Total Tenant Owned RVs: 3**
  - **Total Vacant RV spaces: 7***
    ***2 spots cannot be occupied if adjacent spot has home in it.**
- **Park is on city water and sewer**

Overview of Income and Expenses

Current Numbers

- **Gross Income: $229,710**
- **Expenses: $133,210**
- **Net Income: $96,210**

Estimated Numbers after plan completion

- **Estimated Capital needed to complete project $100,000**
- **Projected Gross: $284,715**
- **Projected Expenses: $144,600**
- **Projected NOI: $140,115**
- **Projected NCF: $70,115**

Cap Rate: 7.4%

$122,130 (NOI) ÷ $1,636,000 (price + capital) = 7.4%

Cash on Cash: 12.7%

$70,155 (NCF) ÷ $550,000 (down + capital) = 12.7%

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Current Income and Expenses

Income	Monthly	Annual
Park owned mobile homes (average $850)	$11,250	$135,000
cottge rent	$1,350	$16,200
Park Owned RV Rent (average $640)	$3,850	$46,200
RV Space Rent	$1,050	$12,600
Laundry Income	$1,850	$22,200
Utility Income	$600	$7,200
Other Income	$200	$2,400
Subtotal	**$20,150**	**$241,800**
Less approximately -5% delinquency and vacancy factor	$1,008	$12,090
Total Gross Income	**$19,143**	**$229,710**
Expenses	**Monthly**	**Annual**
Repairs and Maintenance	$800	$9,600
On Site Manager Fees	$2,200	$26,400
Taxes & Insurance	$1,375	$16,500
Telephone and Internet	$225	$2,700
Electric	$2,200	$26,400
Gas & Propane	$1,000	$12,000
Water/Sewer	$2,200	$26,400
Garbage	$300	$3,600
Laundry Expense	$625	$7,500
Misc/Other Expenses	$200	$2,400
Total Expenses - 58%	**$11,125**	**$133,500**
Net Operating Income	**$8,018**	**$96,210**

Current Cap Rate: 6.6%

$96,210 (NOI) ÷ $1,450,000 (price + capital) = 6.6%

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Cedar Court - Project Plan

*Estimated costs may not include any appliances and are approximate; additional funds may be required if utilities need to be added or replaced, more repairs are needed than originally estimated for, costs of materials increase, or any other unforeseen circumstance arises.

Est. Totals for Phase 1:
Rent added: $1,850

Phase 1

- Rent Ready to rent units: 3 units for total of $1,850 increase

Proforma Phase 1* after completing items in phase 1 of project plan*.

Income	Monthly	Annual
Park owned mobile homes (average $850)	$12,000	$144,000
cottge rent	$1,800	$21,600
Park Owned RV Rent (average $540)	$4,500	$54,000
RV Space Rent	$1,050	$12,600
Laundry Income	$1,875	$22,500
Utility Income	$650	$7,800
Other Income	$200	$2,400
Subtotal	**$22,075**	**$264,900**
Less approximately -5% delinquency and vacancy factor	$1,104	$13,245
Total Gross Income	**$20,971**	**$251,655**
Expenses	**Monthly**	**Annual**
Repairs and Maintenance	$950	$11,400
On Site Manager Fees	$2,200	$26,400
Taxes & Insurance	$1,375	$16,500
Telephone and Internet	$225	$2,700
Electric	$2,250	$27,000
Gas & Propane	$1,000	$12,000
Water/Sewer	$2,250	$27,000
Garbage	$300	$3,600
Laundry Expense	$625	$7,500
Misc/Other Expenses	$200	$2,400
Total Expenses - 54%	**$11,375**	**$136,500**
Net Operating Income	**$9,596**	**$115,155**
less note payment	$5,833	$70,000
Net Cash Flow	**$3,763**	**$45,155**

Phase 1 Cap Rate: 7.9%
$115,155 (NOI) ÷ $1,450,000 (price + capital) = 7.9%

Phase 1 Cash on Cash: 10%
$45,155 (NCF) ÷ $450,000 (down + capital) = 10%

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Cedar Court – Project Plan

Est. Totals for Phase 2:
Capital Needed: $100,000
Rent Value added: $3,250

Phase 2

- Fill 5 vacant lots with used RVs
  - Estimated cost $15,000 each, total $100,000
  - Rent 5 RVs for $650 each, total $3,250

Proforma Phase 2* after completing items in phase 2 of project plan; estimated capital costs $100,000.

Income	**Monthly**	**Annual**
Park owned mobile homes (average $850)	$12,000	$144,000
cottge rent	$1,800	$21,600
Park Owned RV Rent (average $640)	$7,750	$93,000
RV Space Rent	$1,050	$12,600
Laundry Income	$1,925	$23,100
Utility Income	$250	$3,000
Other Income	$200	$2,400
Subtotal	**$24,975**	**$299,700**
Less approximately -5% delinquency and vacancy factor	$1,249	$14,985
Total Gross Income	**$23,726**	**$284,715**
Expenses	**Monthly**	**Annual**
Repairs and Maintenance	$1,075	$12,900
On Site Manager Fees	$2,200	$26,400
Taxes & Insurance	$1,375	$16,500
Telephone and Internet	$225	$2,700
Electric	$2,500	$30,000
Gas & Propane	$1,000	$12,000
Water/Sewer	$2,500	$30,000
Garbage	$350	$4,200
Laundry Expense	$625	$7,500
Misc/Other Expenses	$200	$2,400
Total Expenses - 50%	**$12,050**	**$144,600**
Net Operating Income	**$11,676**	**$140,115**
less note payment	$5,833	$70,000
Net Cash Flow	**$5,843**	**$70,115**

Phase 2 Cap Rate: 9.0%
$140,115 (NOI) ÷ $1,550,000 (price + capital) =9.0%

Phase 2 Cash on Cash: 12.7%
$70,155 (NCF) ÷ $550,000 (down + capital) = 12.7%

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