

Offering Memorandum

CRYSTAL MOBILE HOME COMMUNITY



Grass Valley, California

SMITHONIC
REAL ESTATE

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PROPERTY OVERVIEW

Property Description

Crystal Mobile Home Community is an all-ages manufactured housing community located at 617 Walsh Street in the City of Grass Valley, California. This charming community is nestled between the downtown area and Condon Park, a local amenity with a dog park, skatepark, disc golf course, sports facilities, and more. The community has great access to State Routes 20 and 49 for travelers that frequent Lake Tahoe and Sacramento, respectively.

The community consists of 14 mobilehome spaces, which are 100% resident-owned and occupied on 1.45 acres. The property operates on public water and sewer. Gas, electric, and disposal services are directly billed by local service providers. In addition, the City of Grass Valley does not have a local rent control ordinance for mobilehome communities.

Highlights

- PG&E direct gas/electric to residents
- 10-min walk to downtown
- 5-min walk to Condon Park
- 100% occupied
- No local rent control

Offering Summary

Listing Price	\$ 1,495,000
Cap Rate (Year 0, Current)	6.71%
Cap Rate (Year 1, Market)	7.20%
Mobilehome Spaces	14
Average Monthly Rent	\$ 757
Lot Size	1.45 acres
Year Built	1960s



FINANCIAL DETAILS

INCOME	YEAR 0 CURRENT	YEAR 1 MARKET	NOTES
Rent	127,105	134,400	
Sewer	6,043	6,043	
Water	3,330	3,330	
Laundry	1,727	1,727	
Other/Misc	575	575	Includes late/NSF fees
SUBTOTAL	138,780	146,075	
EXPENSES			
Taxes	16,744	16,744	Adjusted for price of \$1,495,000
Permits & Licenses	742	742	
Insurance	4,755	4,755	
Repairs/Maintenance	6,000	6,000	
Sewer	6,475	6,475	
Water	3,213	3,213	
Electric	114	114	
Gas	364	364	
SUBTOTAL	38,407	38,407	
NOI	100,373	107,668	
CAP	6.71%	7.20%	
PRICE	1,495,000	1,495,000	

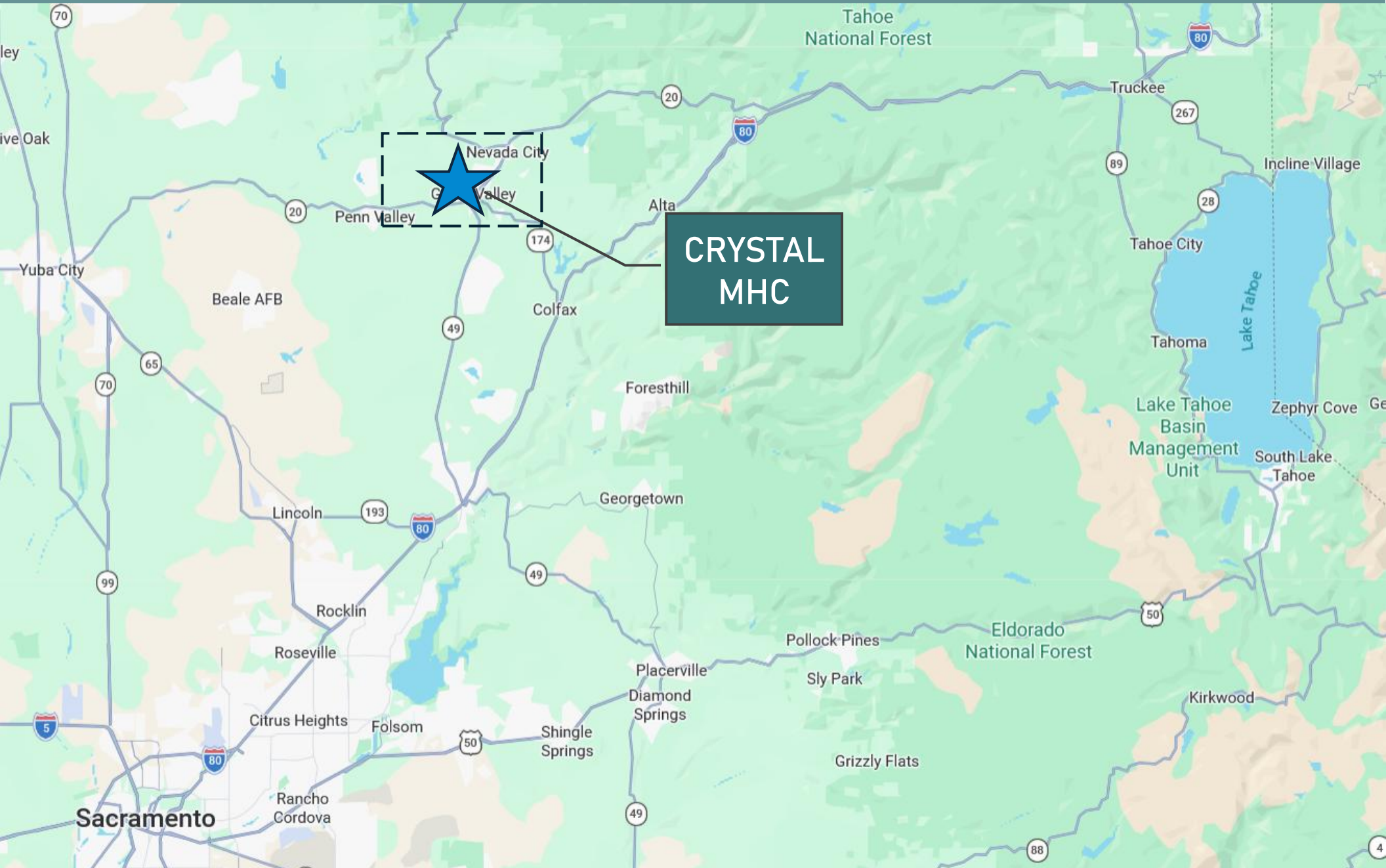
RENT
ROLL

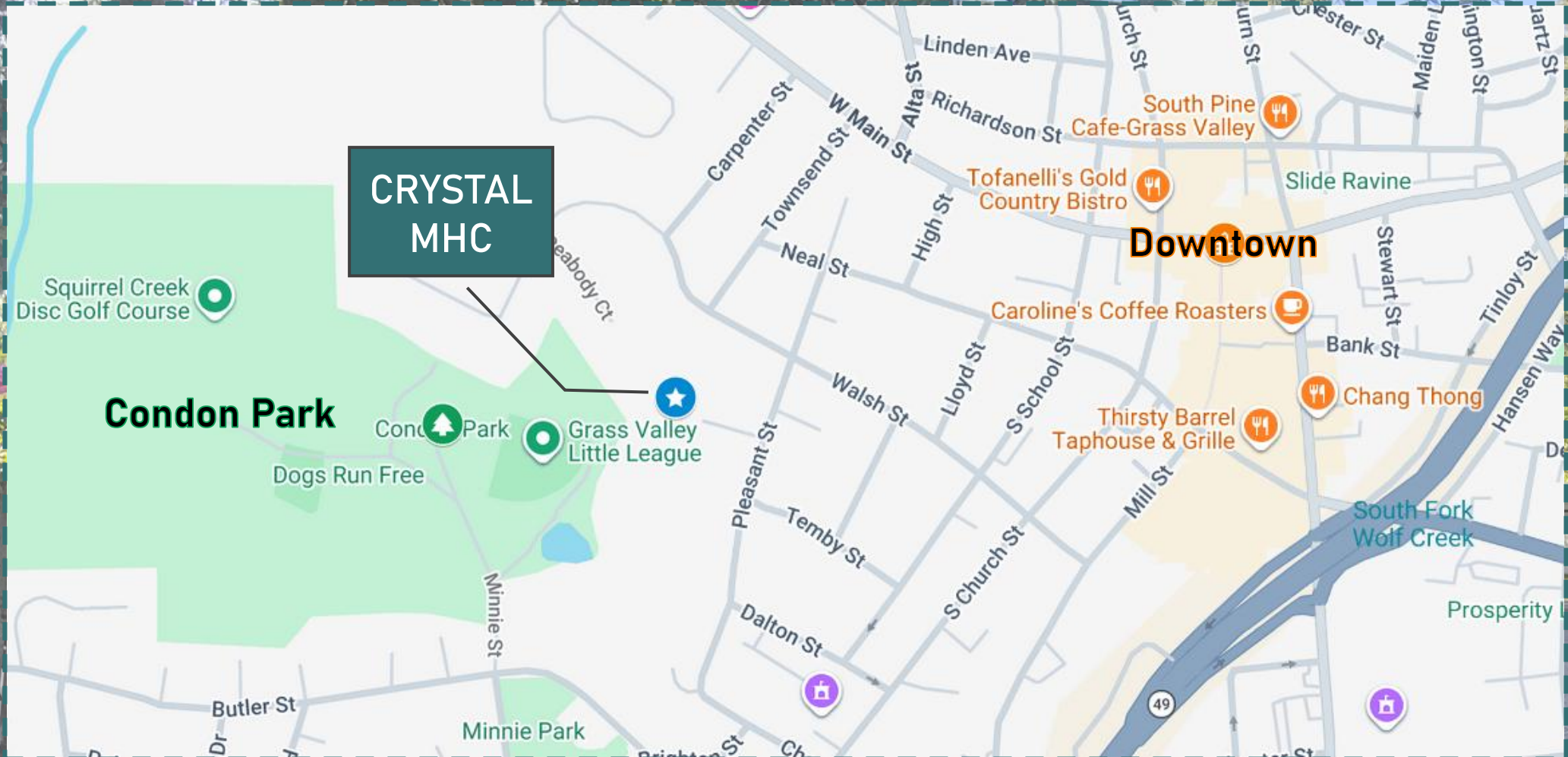
Space	Rent	Market Rent	Sewer	Total Charges*
1	787.72	800.00	35.97	823.69
2	781.56	800.00	35.97	817.53
3	679.31	800.00	35.97	715.28
4	698.13	800.00	35.97	734.10
5	799.65	800.00	35.97	835.62
6	799.96	800.00	35.97	835.93
7	781.24	800.00	35.97	817.21
8	698.13	800.00	35.97	734.10
9**	758.08	800.00	35.97	794.05
10	688.70	800.00	35.97	724.67
11	800.00	800.00	35.97	835.97
12	767.79	800.00	35.97	803.76
13	800.00	800.00	35.97	835.97
14	751.78	800.00	35.97	787.75
TOTALS	10,592.04	11,200.00	503.58	11,095.62

* Tenants pay submetered water to park. Gas, electric, and disposal paid directly to service providers.

** RV on mobilehome space.

REGIONAL MAP





PHOTOS





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