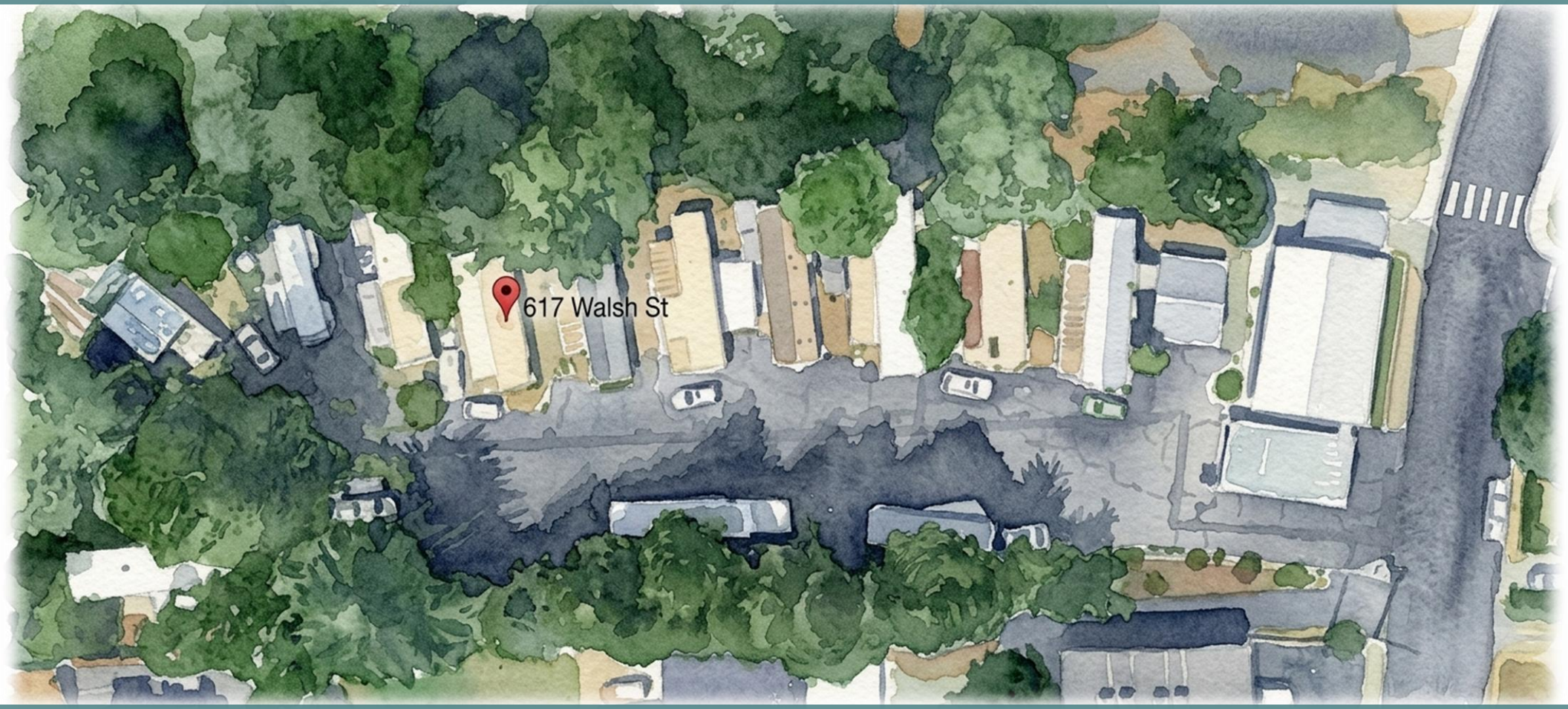
Offering Memorandum

CRYSTAL MOBILE HOME COMMUNITY



Grass Valley, California

SMITHONIC
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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
- City water and sewer (owner-billed)
- 10-min walk to downtown, 5-min walk to Condon Park
- 100% occupied, all tenant-owned units
- No local rent control

Offering Summary

Listing Price	$ 1,350,000
Cap Rate (Current)	7.84%
Cap Rate (Market)	8.43%
Mobilehome Spaces	14
Average Monthly Rent	$ 783
Lot Size	1.45 acres
Year Built	1960s

FINANCIAL DETAILS

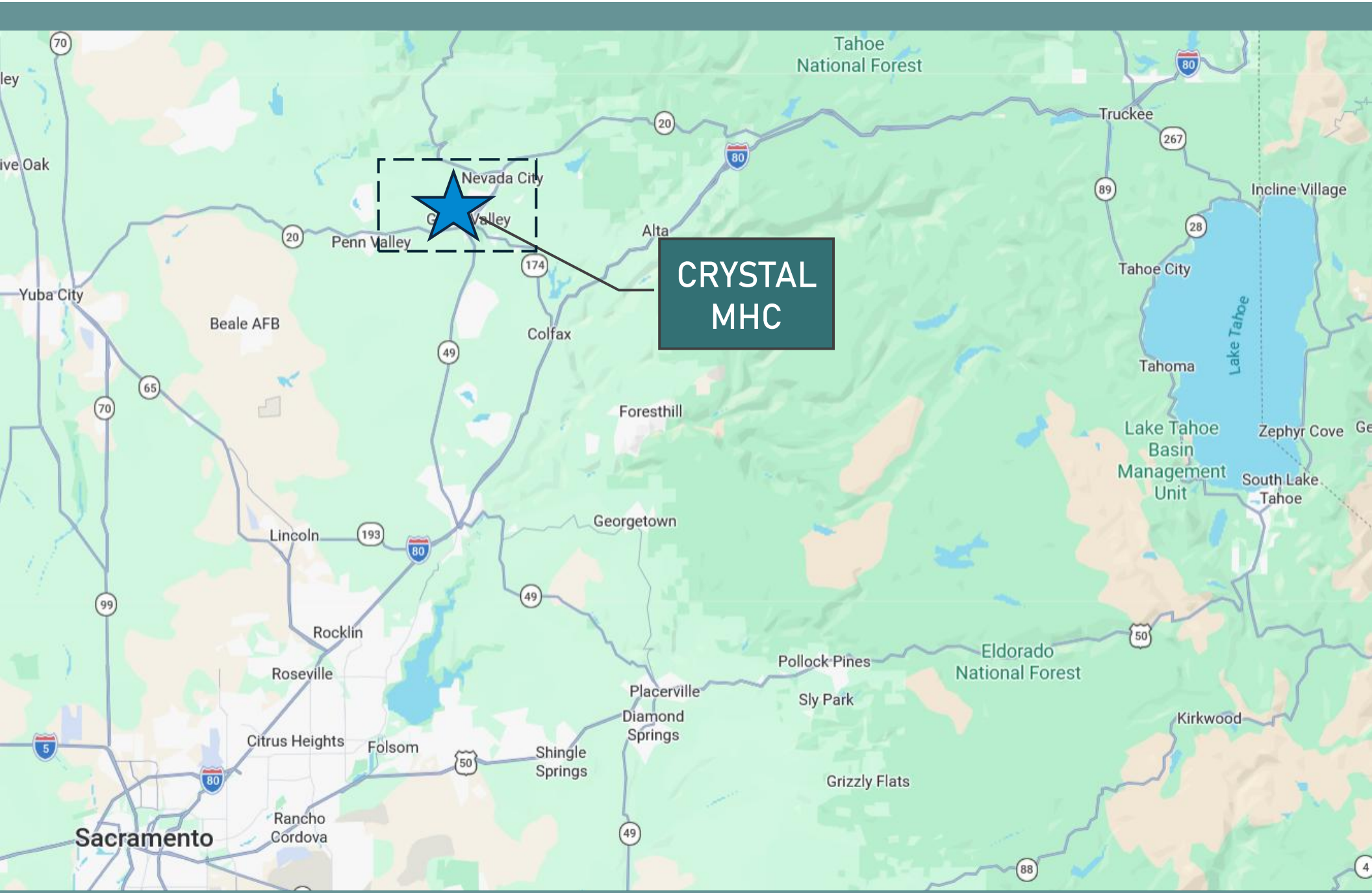
INCOME	CURRENT	MARKET	NOTES
Rent	131,510	139,440	
Sewer	6,604	6,604	
Water	3,612	3,612	
Laundry	1,727	1,727	
Other/Misc	575	575	Includes late/NSF fees
SUBTOTAL	**144,028**	**151,958**	
EXPENSES			
Taxes	15,206	15,206	Adjusted for price of $1,350,000
Permits & Licenses	1,047	1,047	
Insurance	5,258	5,258	
Repairs/Maintenance	6,000	6,000	
Sewer	6,604	6,604	
Water	3,363	3,363	
Electric	279	279	
Gas	385	385	
SUBTOTAL	**38,142**	**38,142**	
NOI	**105,886**	**113,816**	
CAP	**7.84%**	**8.43%**	
PRICE	**1,350,000**	**1,350,000**	

RENT ROLL

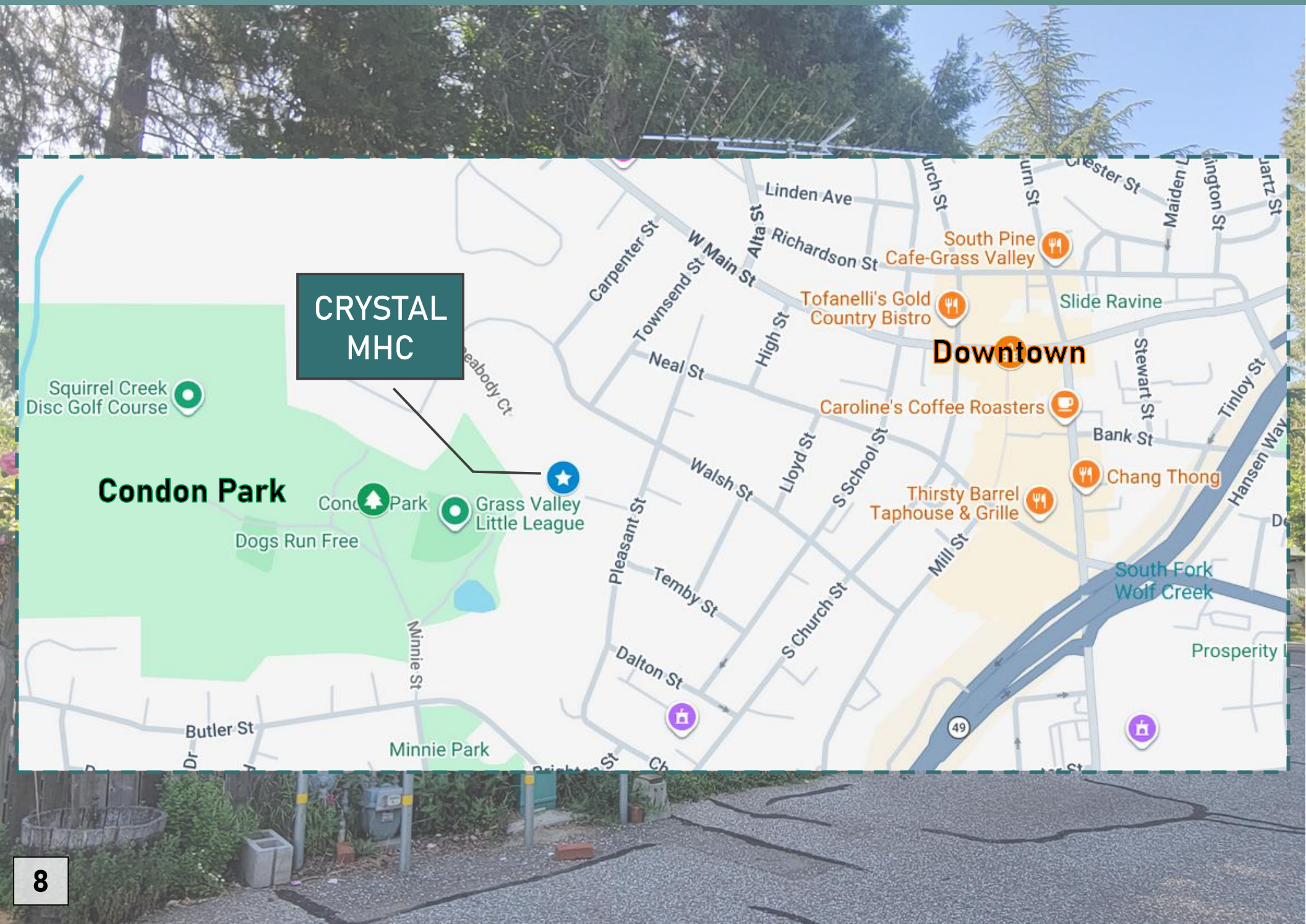
Space	Rent Current	Rent Market	Sewer
1	816.07	830.00	39.31
2	809.70	830.00	39.31
3	703.76	830.00	39.31
4	723.26	830.00	39.31
5	828.43	830.00	39.31
6	828.76	830.00	39.31
7	809.36	830.00	39.31
8	723.26	830.00	39.31
9**	800.00	830.00	39.31
10	713.49	830.00	39.31
11	828.80	830.00	39.31
12	795.43	830.00	39.31
13	800.00	830.00	39.31
14	778.85	830.00	39.31
TOTALS	**10,959.18**	**11,620.00**	**550.34**

* Tenants pay submetered water to park. Gas, electric, and disposal paid directly to service providers.
** RV (long-term) on mobilehome space.

REGIONAL MAP



VICINITY MAP



PHOTOS















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presented by

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