

SALE

833 BENCH BLVD

833 Bench Blvd Billings, MT 59105

SALE PRICE

\$568,000



COLDWELL BANKER
COMMERCIAL
CBS

Nathan Matelich

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OFFERING SUMMARY

Lot Size:	0.981 Acres
Cap Rate:	5.5%
NOI:	\$30,707
Zoning:	RMH-Residential Manufactured Home

PROPERTY OVERVIEW

- *Mobile Home Park
- *For Sale \$568,000
- *5.5% Cap Rate
- *8 Mobile Homes @ \$395/mo Lot Rent
- *Tenant Owned Mobiles
- *Tenants Pay All Utilities Including Water/Sewer
- *Clean & Well Maintained
- *Attractive Bench Blvd Location Across from Baseball Fields
- *Low Maintenance Income Property
- *Net Operating Income = \$30,707

LOCATION OVERVIEW

Hard to find 8 unit mobile home park with 100% tenant owned mobiles. With virtually no maintenance responsibilities, this mobile home park provides a truly passive investment with consistent "mailbox money". Owner is currently raising lot rent to \$395/mo with some mobile home parks in Billings collecting lot rents as high as \$450/mo to \$500/mo. City water and city sewer servicing all mobiles makes for a big plus.

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Annual Property Operating Data

Property Name 833 Bench Blvd
 Location _____
 Type of Property Mobile Home Park
 Size of Property 8 Units
 Purpose of analysis Purchase

Purchase Price _____
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages _____
 Equals Initial Investment _____

Assessed/Appraised Values		
Land	0	15%
Improvements	0	85%
Personal Property	0	0%
Total	0	100%

Adjusted Basis as of: 29-Apr-22

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	_____	_____	12	_____	_____	_____
2nd	_____	_____	12	_____	_____	_____

	\$/SQ FT or \$/Unit	%			
ALL FIGURES ARE ANNUAL		of GOI			COMMENTS/FOOTNOTES
1 POTENTIAL RENTAL INCOME				37,920	Raised Rents Prior to Closing
2 Less: Vacancy & Cr. Losses			(2.5% of PRI)	948	
3 EFFECTIVE RENTAL INCOME				36,972	
4 Plus: Other Income (collectable)				5,248	Water/Sewer Billed Back to Tenants
5 GROSS OPERATING INCOME				42,220	
OPERATING EXPENSES:					
7 Real Estate Taxes				4,392	2021 Actual
8 Vacancy & Credit Loss					
9 Property Insurance				241	Actual
10 Off Site Management					
11 Payroll					
12 Expenses/Benefits					
13 Taxes/Worker's Compensation					
14 Repairs and Maintenance				1,442	2021 Actual
Utilities:					
15 Gas					Paid by Tenant
16 Electric					Paid by Tenant
17 Water/Sewer/Garbage/Security Light				4,730	2021 Actual
18 _____					
19 Accounting and Legal					
20 Licenses/Permits				40	Actual
21 Labor				150	Actual
22 Supplies					
23 Miscellaneous Contract Services:					
24 _____					
25 _____					
26 _____					
27 _____					
28 _____					
29 TOTAL OPERATING EXPENSES				10,995	
30 NET OPERATING INCOME				31,225	5.5% Cap Rate @ \$568,000
31 Less: Annual Debt Service				-	
32 Less: Participation Payments (from Assumptions)				-	
33 Less: Leasing Commissions				-	
34 Less: Funded Reserves				-	
35 CASH FLOW BEFORE TAXES				31,225	

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