

Investment Property For Sale

10.6 CAP 10.6 CAP

Marquarts Village Mobile Home Park

2881 Macedon Center Rd Palmyra, New York

99 pads

22 acres

Extensive
professional
renovations

Public water

Good rental history

2004 Appraisal

\$253,220 NOI



Offered at \$2,400,000

Financing packages available

10.6 cap

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Information is believed reliable, but must not be relied upon. Buyers must verify all information and not rely upon any information contained herein. Buyers must retain their own legal and financial consultants to verify all legal and financial information.

From Appraisal

The subject property is located on the north and south sides of Macedon Center Road in the Town of Palmyra. Macedon Center is a hamlet in the central portion of the Town of Macedon. It is approximately four miles west of the subject property. Macedon Center Road extends to the east and west from this hamlet.

The Town of Palmyra is in southern Wayne County. It is the location of the Village of Palmyra, one of many villages in the area that are situated on the Erie Canal. Maple Avenue extends to the north from the village. It intersects with Macedon Center Road approximately two miles north of the village business district. The subject property is approximately one-quarter mile west of this intersection.

Most villages in Wayne County, including Palmyra, are modest in size. Areas outside of these villages are generally rural in nature. While there is scattered new development, most land is open and undeveloped. The subject neighborhood would be considered somewhat rural in nature.

Downtown Rochester is approximately 20 miles northwest of the subject property. It is situated within Monroe County. Many residents of Wayne County commute to jobs in the Rochester area.

As Monroe County becomes more developed, there is increased growth in neighboring counties such as Wayne. This includes scattered residential development, as well as some commercial growth along main road.



Executive Summary

MAI Appraisal 2004

The subject is known as Marquart Village Mobile Home Park (MHP) and has an address of 2881 Macedon Center Road in Palmyra, New York. Marquart Village MHP is located approximately 2 miles north of downtown Palmyra along CR 210 just west of its intersection with CR 209. The property is in the Rochester MSA.

The property totals 99 singlewide sites. The homes are individually owned with residents paying a monthly fee for the use of their home site and parking area. The +- 20 acre park was originally developed in the 1970's and was renovated during 1995 and 2002. The property is in good physical and functional condition. The subject is about 95% occupied.

This chart shows a valuation in **2004** of \$2,200,000 based on rent of \$315/month (2009 rent is \$375/month)

<i>Summary of Economic Assumptions and Final Value Estimate</i>				
Pro Forma Summary				
Market Rent	Singlewide	99 sites	100.0% of total	315 /month
Other Income			1.4% of EGI	50 /site
Market Vacancy				5.0%
Operating Expenses			51.6% of EGI	1,878 /site
Return Parameters:				
Overall capitalization rate				8.00%
Value Estimates:				
Income Approach				2,200,000
Sales Comparison Approach				2,200,000
Cost Approach (before ent. incentive)				n/a
Value Conclusion				2,200,000

