

Maple Valley Manufactured Home Community

ALIQUIPPA, PA



OFFERING MEMORANDUM

Marcus & Millichap
Real Estate Investment Services

Maple Valley Manufactured Home

ALIQUIPPA, PA

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PRICING AND FINANCIAL ANALYSIS

Maple Valley Manufactured Home Community

ALIQIPPA, PA

FINANCIAL OVERVIEW

Location

14 Spring Street
Aliquippa, PA 15001

Price	\$350,000
Down Payment	30.0% / \$105,000
Number of Spaces	47
Price/Space	\$7,447
CAP Rate - Current	10.42%
GRM - Current	2.53
Year Built	1976
Lot Size	20.56
Type of Ownership	Fee Simple

Financing

FIRST TRUST DEED

Loan Amount	\$245,000
Loan Type	Proposed New
Interest Rate	6.5%
Amortization	20 Years

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

Annualized Operating Data

Income

	Current
Gross Potential Rent	\$138,180
Other Income	\$6,600
Gross Potential Income	\$144,780
Less: Vacancy/Deductions	55.6% / \$76,848
Effective Gross Income	\$67,932
Less: Expenses	\$31,467
Net Operating Income	\$36,465
Net Cash Flow Before Debt Service	\$36,465
Debt Service	\$21,920
Debt Coverage Ratio	1.66
Net Cash Flow After Debt Service	13.9% / \$14,545
Principal Reduction	\$6,177
Total Return	19.7% / \$20,722

Expenses

Real Estate Taxes	\$4,900
Insurance	\$1,187
Off-Site Management	\$7,500
Electric	\$2,069
Water	\$8,870
Fuel Oil	\$354
Total Utilities	\$11,293
Repairs & Maintenance	\$5,807
General & Administrative	\$780
TOTAL EXPENSES	\$31,467
EXPENSES/SPACE	\$670
% of EGI	46.3%

Scheduled Income

No. of	Space	Current	Monthly
47	Single-Wide	\$245	\$11,515
47	Total		\$11,515

Maple Valley Manufactured Home Community

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PRICING AND FINANCIAL ANALYSIS

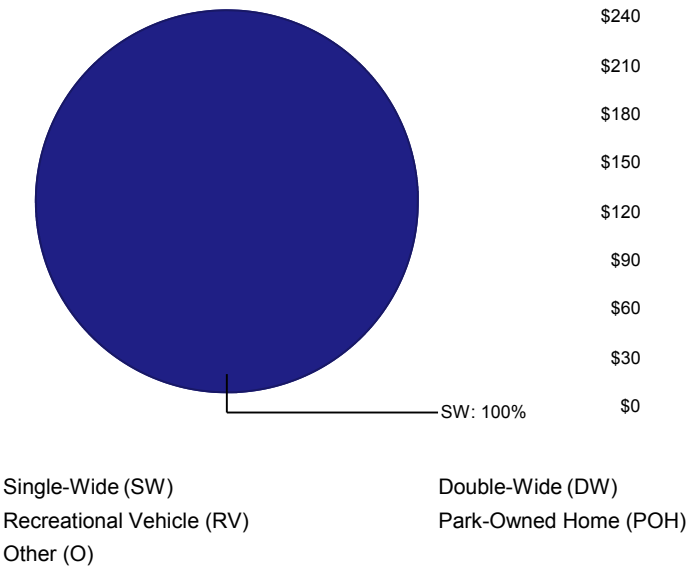
RENT ROLL

Space Number	Space Type	Space Rent	Water	Home Payment	Late Fees
1	Single-Wide	\$245	30		30
8	Single-Wide	\$245	57		
23	Single-Wide	\$245	30		
25	Single-Wide	\$245	46	175	
30	Single-Wide	\$245	50	105	
32	Single-Wide	\$245	65		
33	Single-Wide	\$245	65		
34	Single-Wide	\$245	38		
35	Single-Wide	\$245	38		
36	Single-Wide	\$245	73		
38	Single-Wide	\$245	30		
40	Single-Wide	\$245	30	155	
40.5	Single-Wide	\$245	30		
41	Single-Wide	\$245	30		
48	Single-Wide	\$245	30	20	
52	Single-Wide	\$245	30		30
57	Single-Wide	\$245	30		
59	Single-Wide	\$245	42		
62	Single-Wide	\$245	38		
63	Single-Wide	\$245	73		
20	Total Occupied	\$4,900	\$855	\$455	\$60
	Total Vacant	\$0			
20	TOTAL	\$4,900	\$855	\$455	\$60

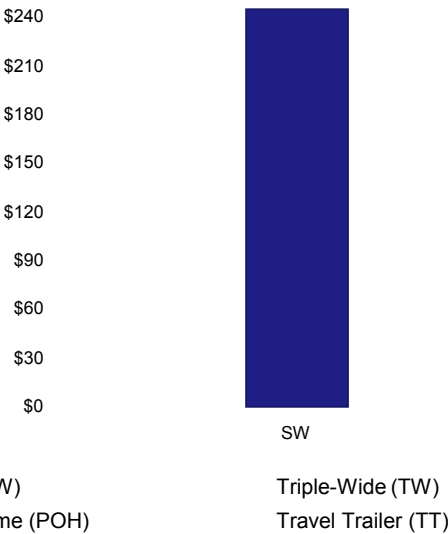
SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
47	Single-Wide	\$245	\$11,515
47	TOTAL		\$11,515

SPACE MIX



SPACE RENT



EXPENSES

	Current	Per Space
Real Estate Taxes	\$4,900	\$104
Insurance	\$1,187	\$25
Off-Site Management	\$7,500	\$160
Utilities		
Electric	\$2,069	\$44
Water	\$8,870	\$189
Fuel Oil	\$354	\$8
Total Utilities	\$11,293	\$240
Repairs & Maintenance	\$5,807	\$124
General & Administrative	\$780	\$17
TOTAL EXPENSES	\$31,467	\$670
% of EGI	46.3%	

INCOME & EXPENSES

Total Number of Spaces: 47

Income	Current	Per Space
GROSS POTENTIAL RENT	\$138,180	\$2,940
Other Income		
Utility Income		
Water	\$6,600	\$140
Total Utility Income	\$6,600	\$140
Total Other Income	\$6,600	\$140
GROSS POTENTIAL INCOME	\$144,780	\$3,080
Vacancy/Collection Allowance (% of GPR)	55.6% / \$76,848	\$1,635
EFFECTIVE GROSS INCOME	\$67,932	\$1,445
Total Expenses	\$31,467	\$670
% of EGI	\$46	
NET OPERATING INCOME	\$36,465	\$776

PROPERTY DESCRIPTION

Maple Valley Manufactured Home Community

ALIQIPPA, PA

INVESTMENT OVERVIEW

Investment Highlights

- 47 Site Community - 50% Occupied
- City Water & Sewer
- 20 Minutes from Pittsburgh Airport
- 200,000 People within 10 Mile Radius
- Value-Add Opportunity
- Sub-Metered Water
- Tenants Pay for Water, Sewer, Gas & Electric



Maple Valley Mobile Home Park is a 47 site, all-age manufactured home community located in Aliquippa, PA. Aliquippa is about a 20 minute drive from the Pittsburgh airport and there's over 200,000 people within a 10 mile radius of this property. Maple Valley is situated on 20+/- acres and has one office/shop.

Maple Valley is serviced by city water & sewer with the occupied sites individually sub-metered. Park residents are responsible for water, sewer, heating oil & electric. The park pays for common lights and electricity for the shop. The shop is roughly 25' x 15'. The roads are gravel and are in fair condition.

Of the 47 spaces, there are currently 20 occupied sites. A savvy investor with recognize the opportunity to maximize cash flow and park value by increasing occupancy in the community.

PROPERTY SUMMARY

The Offering

Property	Maple Valley Manufactured Home Community
Property Address	14 Spring Street Aliquippa, PA 15001
Type of Park	All-Age
Rental Agreement	Month-to-Month
Space Size Breakdown	Singlewide
Current Home Size Breakdown	All Singlewide
Rent Control	None
Assessor's Parcel Number	08-034-0301.P00
Zoning	Mobile Home Parks

Site Description

Number of Spaces	47
Vacant Spaces	21
Year Built	1976
Lot Size	20.56
Type of Ownership	Fee Simple
Parking	2:1
Resident Off Street Parking	Available

Utilities

	Paid By	Meter	Other
Water	Tenant	Submetered	City
Electric	Tenant	Direct	
Gas	Tenant	Direct	
Sewer	Tenant	Submetered	City
Trash	Tenant	Direct	
Cable TV	Tenant	Direct	

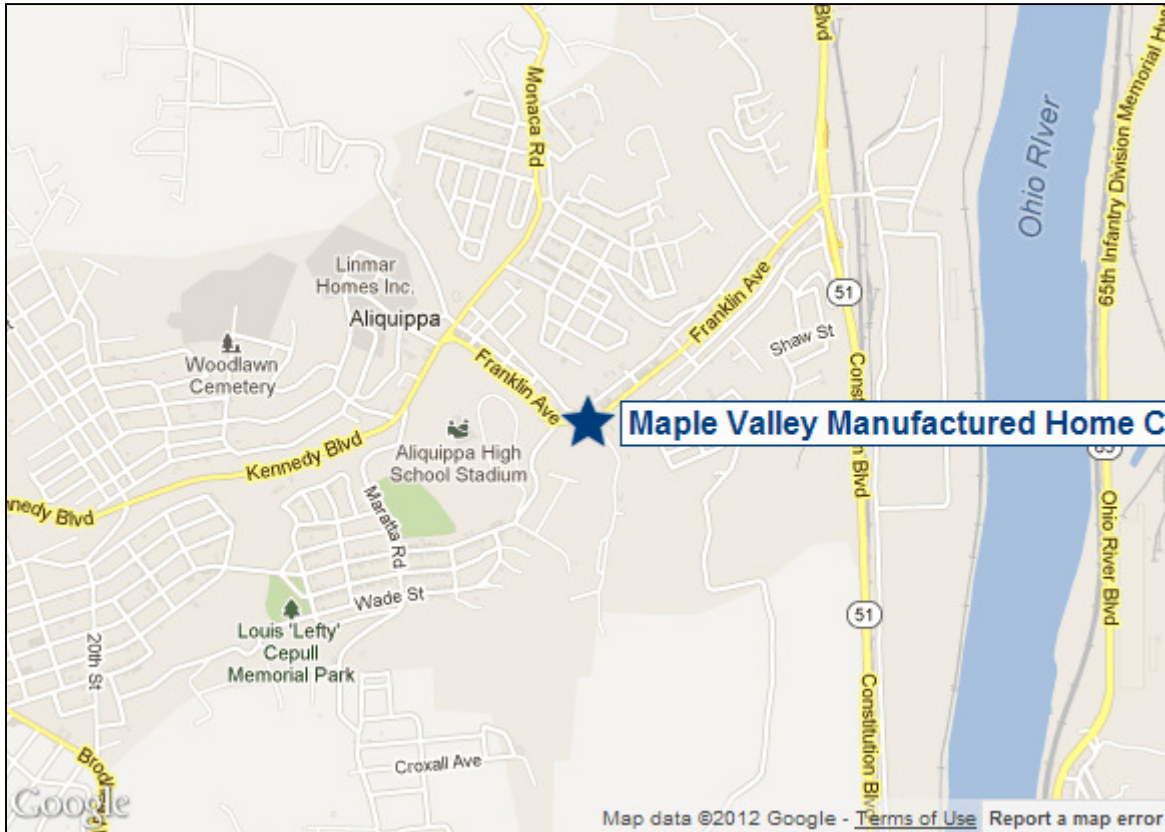
PROPERTY PHOTOS



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PROPERTY DESCRIPTION



Local Map



Regional Map



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RECENT SALES

Maple Valley Manufactured Home Community

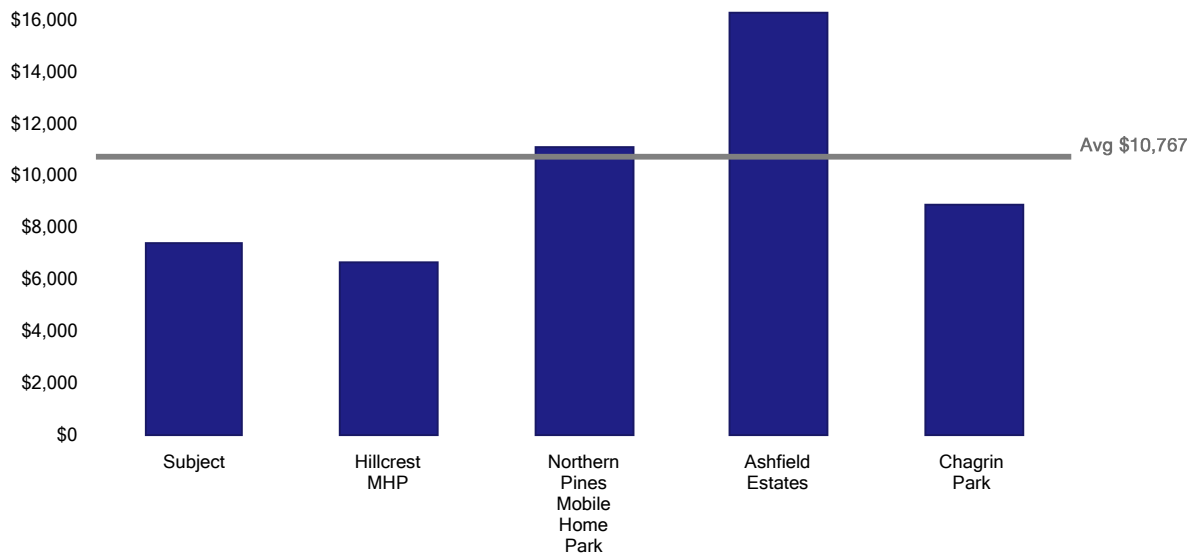
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RECENT SALES MAP



PRICE PER SPACE

Average Price per Space



RECENT SALES



Subject Property

Maple Valley Manufactured Home Community

14 Spring Street
Aliquippa, PA 15001

No. of Spaces:	47	Price/Space:	\$7,447
Year Built:	1976	CAP Rate:	10.42%
Offering Price:	\$350,000	GRM:	2.53

1



Hillcrest MHP

703 Trumbull Avenue
Girard, OH 44420

Close of Escrow:	6/15/2012	Price/Space:	\$6,667
No. of Spaces:	105	CAP Rate:	13.03%
Year Built:	1963	GRM:	2.20
Sales Price:	\$700,000		

2



Northern Pines Mobile Home Park

3137 Westerville Road
Columbus, OH 43224

Close of Escrow:	10/17/2012	Price/Space:	\$11,111
No. of Spaces:	90	CAP Rate:	11.75%
Year Built:	1955	GRM:	3.10
Sales Price:	\$1,000,000		

RECENT SALES

3



Ashfield Estates

2000 Outer Drive
Mansfield, OH 44905

Close of Escrow:	2/25/2011	Price/Space:	\$16,360
No. of Spaces:	50	CAP Rate:	9.24%
Year Built:	1986	GRM:	5.50
Sales Price:	\$818,000		

4



Chagrin Park

35755 Lakeshore Blvd
Eastlake, OH 44095

Close of Escrow:	6/24/2011	Price/Space:	\$8,929
No. of Spaces:	56	CAP Rate:	14.59%
Year Built:	1950	GRM:	2.40
Sales Price:	\$500,000		

MARKET OVERVIEW

Maple Valley Manufactured Home Community

ALIQUIPPA, PA

PITTSBURGH

Market Highlights

Positive employment trends

- Employment growth is driven by the trade, services, education and healthcare industries.

Quality institutions of higher education

- The local economy benefits from university-related start-up companies.

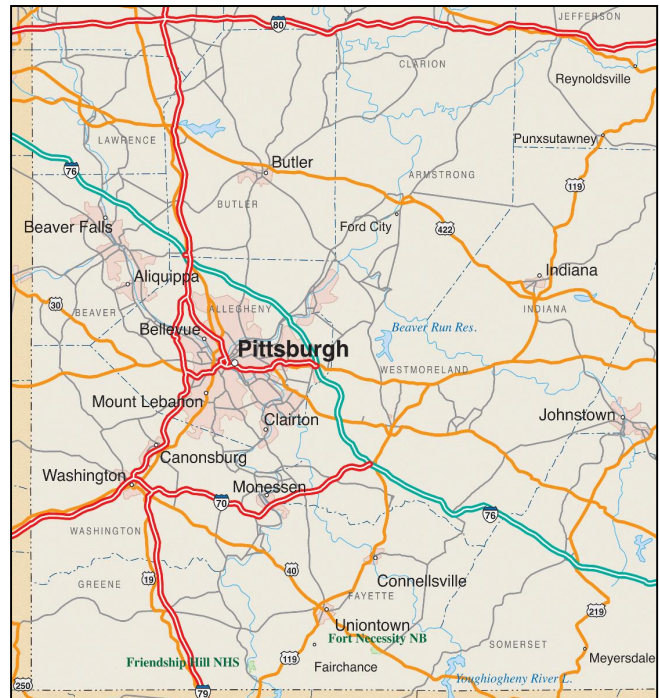
Strong financial services sector

- Several large financial companies are headquartered locally.



Geography

The Pittsburgh metro rests at the foothills of the Allegheny Mountains, in the southeast corner of Pennsylvania, outside the congested East Coast corridor. The MSA covers 5,300 square miles of rolling, often hilly, terrain. The city of Pittsburgh is located where the Allegheny and Monongahela rivers join together to form the Ohio River.



Pittsburgh MSA

PITTSBURGH

Metro

The Pittsburgh metro consists of Armstrong, Butler, Fayette, Westmoreland, Washington, Allegheny and Beaver counties. The MSA has more than 2.3 million residents, with the largest concentrations in Allegheny, Westmoreland and Washington counties. Pittsburgh is the second largest city in Pennsylvania, with 308,200 residents.

Infrastructure

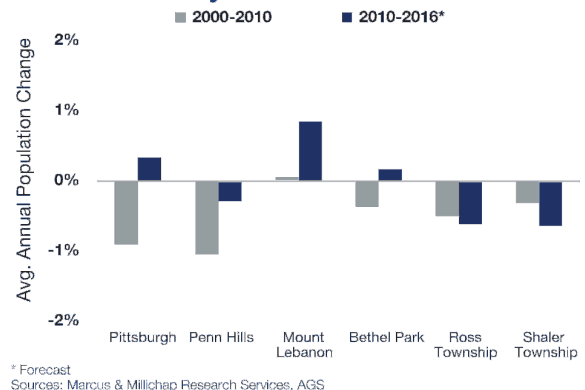
With its superior access to major East Coast population centers, Pittsburgh is strategically located for any business. Transportation infrastructure in the metro is highly developed, supported by an international and numerous general aviation airports.

The region is serviced by three major railroads, four interstate highways, two beltways, a number of state highways and three primary rivers suitable for freight transportation. Currently, Pittsburgh has one of the largest inland ports in the United States.

Buses, a light-rail line and inclines are the main elements of the metro's public transportation system. The T light-rail line runs 25 miles, providing service to downtown Pittsburgh and several communities south of the city.

The region's bus system also services the downtown area, in addition to most of the surrounding cities. The two inclines in the MSA are used by both tourists and residents.

City Growth Patterns



Largest Cities: Pittsburgh MSA

Pittsburgh	308,200
Penn Hills	41,800
Mount Lebanon	34,300
Bethel Park	32,700
Ross Township	30,400
Shaler Township	28,200

2011 Estimate

Sources: Marcus & Millichap Research Services, AGS

Airports

- Pittsburgh International Airport
- 21 general aviation airports

Major Roadways

- Interstates 68, 70, 76, 79, 80, 279, 376 and 579

Rail

- Freight - Union Pacific, CSX, Norfolk Southern
- Passenger - Amtrak
- Commuter - T light-rail

Port

- Port of Pittsburgh

The Pittsburgh MSA is:

- 140 miles from Cleveland
- 240 miles from Washington, D.C.
- 300 miles from Philadelphia
- 375 miles from New York City

PITTSBURGH

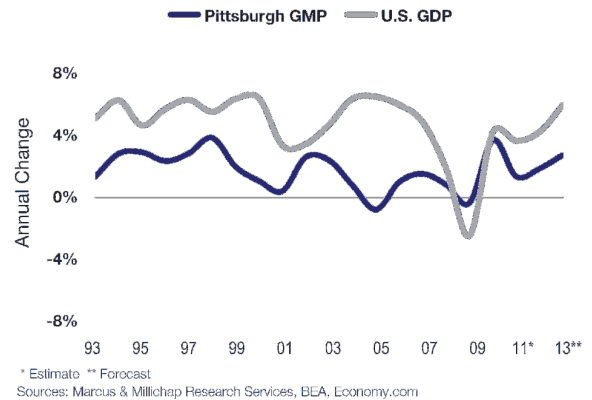
Economy

Once centered on the steel industry, Pittsburgh's economy has become much more diversified over the past 20 years. There are a multitude of international firms with headquarters or regional offices in the region. Additionally, eight Fortune 500 companies are headquartered in Pittsburgh, including U.S. Steel Corp., H.J. Heinz, and Dick's Sporting Goods.

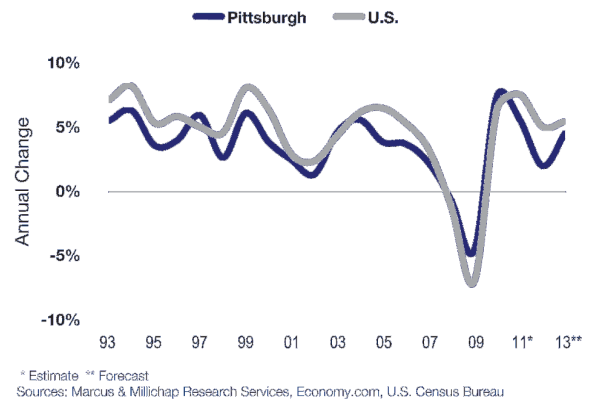
A byproduct of the metro's industrial past is high-technology. High-tech is one of the area's fastest-growing industries, particularly automation and manufacturing equipment, software, and biotechnology. Also, the energy and environmental services, pharmaceuticals, and various medical fields are gaining traction. Stimulating this growth are research institutions such as Carnegie Mellon University and the University of Pittsburgh.

One of Pittsburgh's key economic strengths is its location. Pittsburgh sits within a 500-mile radius of more than 50 percent of the United States and Canadian population. Its location and waterway system are conducive to trade, bringing in billions of dollars each year in economic benefits.

Economic Growth



Retail Sales



2011 Fortune 500 Company Headquarters

U.S. Steel Corp.
PPG Industries
PNC Financial Services
H.J. Heinz
Mylan Laboratories
CONSOL Energy
Dick's Sporting Goods
Wesco International

Sources: Marcus & Millichap Research Services, Fortune

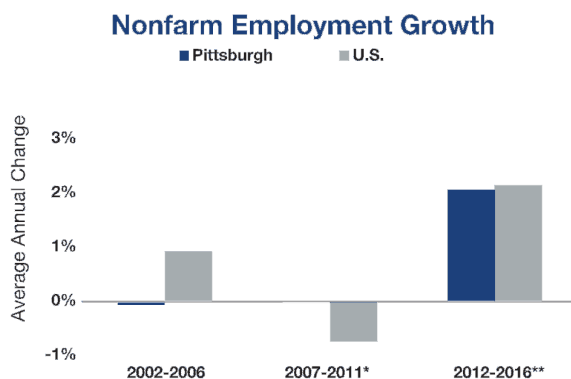
PITTSBURGH

Labor

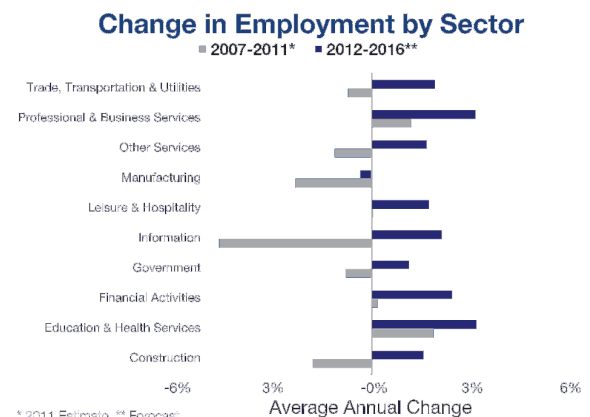
Pittsburgh's labor force changed significantly in recent years, driven mainly by restructuring of the steel and manufacturing industries. In addition, with the MSA's high population density, cluster of universities and presence of major corporations, Pittsburgh has emerged as one of the top metros for higher education and healthcare. As a result, the education and health services and professional and business services sectors led employment increases over the past five years, averaging 1.9 percent and 1.2 percent per year, respectively. Both sectors will expand by 3.1 percent annually through 2016.

The financial activities and information sectors also are expected to register strong growth through the recovery, posting an average gain of more than 2 percent per year through 2016. Manufacturing is the only segment that will not increase jobs over the next five years.

New employment opportunities in Pennsylvania's diversifying employment base will help reverse the recent trend of slowing growth, shifting the local economy from manufacturing toward a future in biotechnology. The state of Pennsylvania has set aside \$150 million to support bioscience research in the Commonwealth Universal Research Enhancement program in an effort to expand jobs in the area.



* 2011 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com



* 2011 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com

PITTSBURGH

Employers

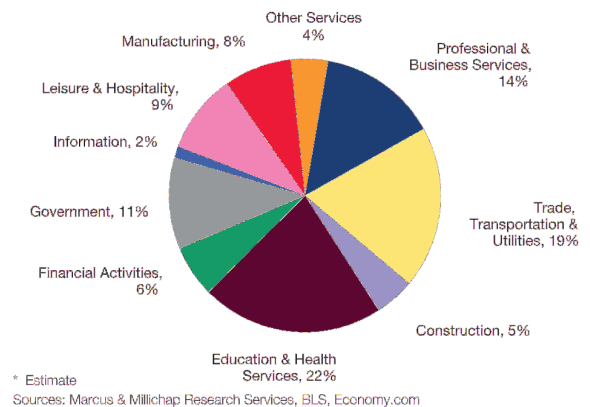
Following the downsizing of the domestic steel industry, Pittsburgh's civic and business leaders took action to lessen the local economy's dependence on manufacturing. Today, the city has vibrant high-tech, professional and business services, financial activities, and trade, transportation and utilities sectors. Manufacturing, though, maintains a prominent role in the region, as Pittsburgh produces a large share of all domestic steel, and the U.S. Steel Corp. remains a large employer.

The major employment sectors in Pittsburgh are education and health services and trade, transportation and utilities, which, combined, account for more than 40 percent of the local labor market. The top two employers in the metro are education and health services providers; this segment is anticipated to add 41,000 jobs through 2016.

The financial sector is also important to the Pittsburgh economy. PNC Financial Services and BNY Mellon are major employers in Pittsburgh, and a number of other firms in asset management and financial businesses call the area home.

With its technological infrastructure, manufacturing base, commercial networks and access to financial markets, Pittsburgh is positioned to benefit from growing businesses that serve national markets. An increasing number of small manufacturing startups have already emerged in the area, particularly in high-tech fields.

Share of 2011 Total Employment*



Major Employers

UPMC
West Penn Allegheny Health System
University of Pittsburgh
BNY Mellon Corp.
PNC Financial Services
Westinghouse Electric Co.
Giant Eagle, Inc.
FedEx Corp.
Walmart Stores, Inc.
U.S. Airways, Inc.

Office-Using Employment Growth



PITTSBURGH

Demographics

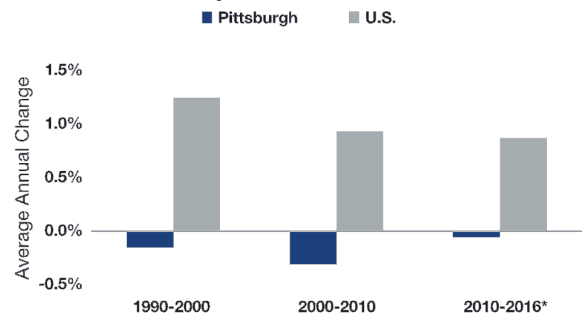
The Pittsburgh MSA continues to lose residents due to the population shift to the Sun Belt. After contracting 3 percent during the last decade, the decline will slow to less than 1 percent by 2016 as increased international immigration and a more diverse economy help stabilize population levels.

Pittsburgh's population is older than the nation, as the median age in the metro is 42.3, compared with 36.9 for the country. This trend will continue, as strong population gains are anticipated in the 55- to 74-year-old group, which is forecast to expand by more than 69,000 people through 2016, as the leading edge of the baby boom generation ages into their 70s.

More college and university students are remaining in the MSA after graduating due to greater employment opportunities and local efforts aimed to help retain skilled residents. As a result, the 25- to 34-year-old cohort will register annual growth through 2016. This will help push education attainment levels higher. Currently, 29.2 percent of residents have attained a bachelor's degree, compared with 28.6 percent for the nation. By 2016, more than 31 percent will have four-year degrees.

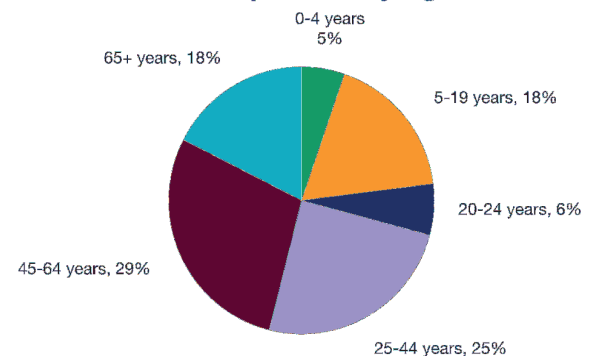
Higher education rates will accelerate income growth in the metro. The median household income has risen 17 percent since 2000 to \$49,100 annually. An additional bump of 13 percent is expected by 2015 due to a significant rise in the number of residents earning above \$100,000 per year. Higher incomes will push homeownership levels, which are currently at 65 percent, up further.

Population Growth



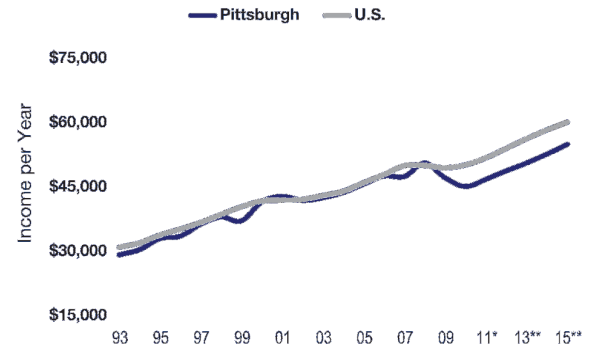
* Forecast
Sources: Marcus & Millichap Research Services, AGS

2011 Population by Age



Sources: Marcus & Millichap Research Services, AGS

Median Household Income



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau

PITTSBURGH

Quality Of Life

Pittsburgh is a relatively inexpensive place to live compared to other major East Coast metros. The market also has one of the lowest crime rates in the country.

There are 13 state parks in the region, the largest of which are Point, Ohioyle and Moraine. Arts and cultural organizations offer residents a variety of programs and attractions. There are over 500 organizations serving southwestern Pennsylvania. One of these, the Pittsburgh Cultural Trust, was created to stimulate economic and cultural development through the promotion of a downtown arts and entertainment district. The Cultural Trust has almost completely transformed Pittsburgh's downtown to a vibrant area with over 14 cultural facilities, public parks and plazas, and new and proposed commercial development.

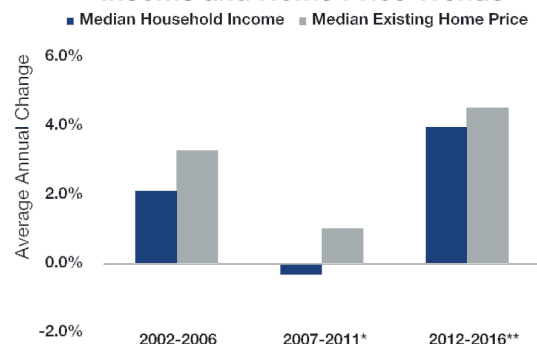
Regional amenities include three professional sports teams: the Pirates, Steelers and Penguins.

The Pittsburgh metro has 52 hospitals. The University of Pittsburgh Medical Center is one of the busiest transplant centers in the world, and the Children's Hospital of Pittsburgh is one of the highest-ranked children's hospitals.

There are over 20 institutions of higher learning in the region, including Carnegie Mellon University, Duquesne University and the University of Pittsburgh.

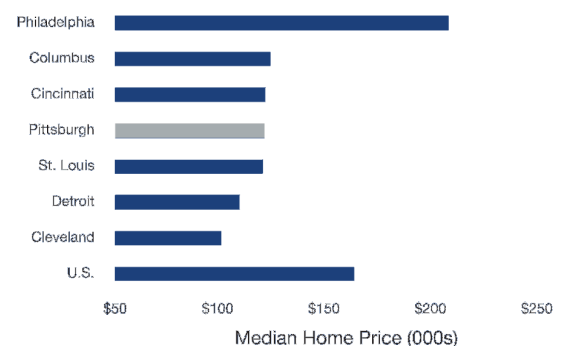


Income and Home Price Trends



* 2011 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®
U.S. Census Bureau

2011 Median Home Price Comparison



Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®

DEMOGRAPHIC ANALYSIS

Maple Valley Manufactured Home Community

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DEMOGRAPHIC REPORT

	3 Miles	5 Miles	10 Miles
1990 Population	43,282	74,700	197,318
2000 Population	40,454	71,455	202,404
2010 Population	36,897	66,920	200,356
2011 Population	36,464	66,507	204,808
2016 Population	35,375	64,913	202,234
1990 Households	18,024	29,653	76,303
2000 Households	17,422	29,405	80,632
2010 Households	16,278	28,530	83,195
2011 Households	16,084	28,299	84,524
2016 Households	15,551	27,472	82,889
2011 Average Household Size	2.24	2.32	2.38
2011 Daytime Population	10,263	21,505	113,021
1990 Median Housing Value	\$44,776	\$51,290	\$60,329
2000 Median Housing Value	\$73,860	\$83,577	\$99,081
2000 Owner Occupied Housing Units	64.20%	70.18%	70.74%
2000 Renter Occupied Housing Units	27.51%	23.18%	23.04%
2000 Vacant	8.29%	6.65%	6.22%
2011 Owner Occupied Housing Units	61.50%	68.78%	69.88%
2011 Renter Occupied Housing Units	27.00%	22.05%	22.18%
2011 Vacant	11.52%	9.19%	7.95%
2016 Owner Occupied Housing Units	60.95%	68.56%	69.99%
2016 Renter Occupied Housing Units	27.34%	22.12%	21.98%
2016 Vacant	11.70%	9.31%	8.02%
\$ 0 - \$14,999	16.7%	14.3%	11.3%
\$ 15,000 - \$24,999	16.7%	13.3%	11.0%
\$ 25,000 - \$34,999	14.3%	13.1%	11.0%
\$ 35,000 - \$49,999	15.7%	15.4%	14.3%
\$ 50,000 - \$74,999	18.0%	20.0%	19.4%
\$ 75,000 - \$99,999	8.3%	10.9%	11.7%
\$100,000 - \$124,999	5.3%	6.1%	7.6%
\$125,000 - \$149,999	2.1%	2.8%	4.4%
\$150,000 - \$199,999	1.9%	2.3%	4.2%
\$200,000 - \$249,999	0.4%	0.6%	1.6%
\$250,000 +	0.7%	1.2%	3.6%
2011 Median Household Income	\$36,905	\$43,408	\$52,627
2011 Per Capita Income	\$21,233	\$23,512	\$30,775
2011 Average Household Income	\$47,858	\$54,575	\$73,247

Demographic data © 2010 by Experian/ Applied Geographic Solutions.

SUMMARY REPORT

Geography: 10 Miles

Population

In 2011, the population in your selected geography was 204,808 . The population has changed by 1.19% since 2000. It is estimated that the population in your area will be 202,234 five years from now, which represents a change of -1.26% from the current year. The current population is 48.5% male and 51.5% female. The median age of the population in your area is 43.0 , compare this to the U.S. average which is 36.9. The population density in your area is 650.86 people per square mile.

Households

There are currently 84,524 households in your selected geography. The number of households has changed by 4.83% since 2000. It is estimated that the number of households in your area will be 82,889 five years from now, which represents a change of -1.93% from the current year. The average household size in your area is 2.38 persons.

Income

In 2011, the median household income for your selected geography is \$52,627 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 21.84% since 2000. It is estimated that the median household income in your area will be \$57,191 five years from now, which represents a change of 8.67% from the current year.

The current year per capita income in your area is \$30,775 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$73,247 , compare this to the U.S. average which is \$73,458.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 90.57% White, 5.30% African American, 0.10% Native American and 0.80% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 1.60% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

Housing

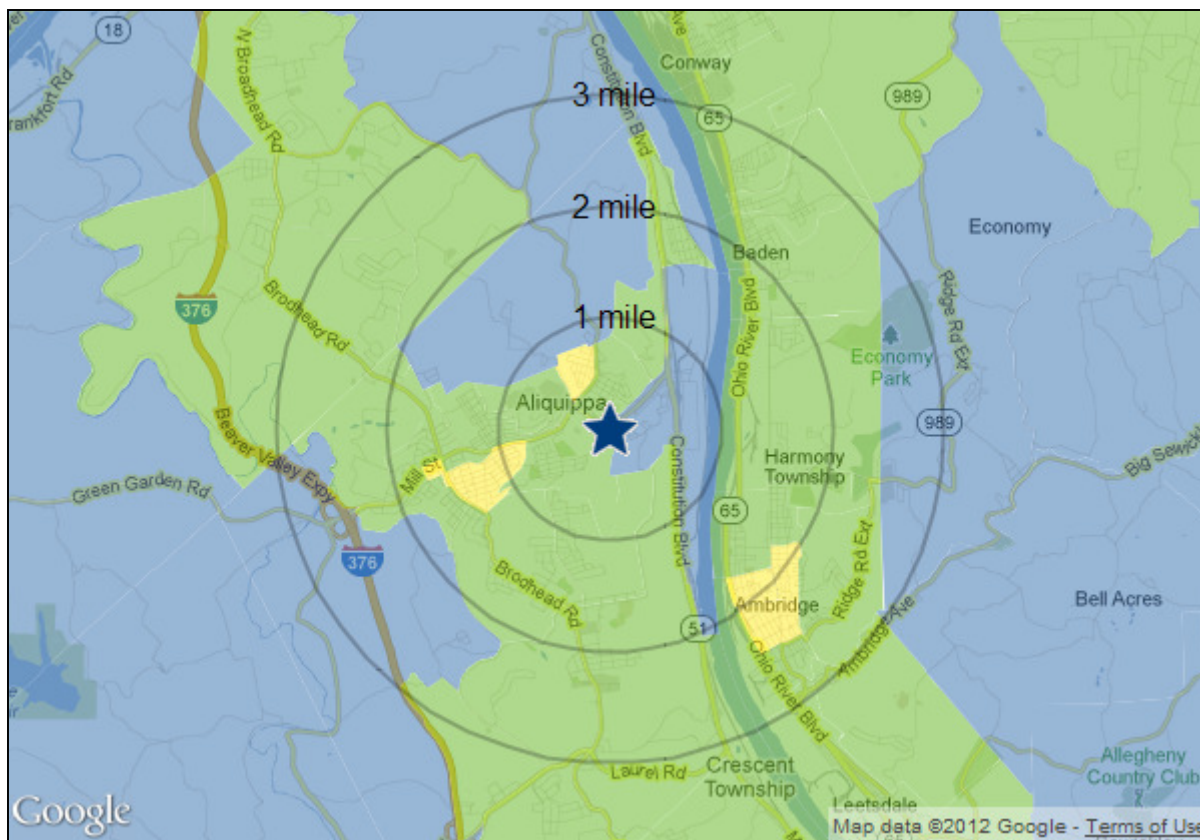
The median housing value in your area was \$99,081 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 60,828 owner occupied housing units in your area and there were 19,810 renter occupied housing units in your area. The median rent at the time was \$386 .

Employment

In 2011, there are 113,021 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 62.4% of employees are employed in white-collar occupations in this geography, and 37.6% are employed in blue-collar occupations. In 2011, unemployment in this area is 6.45% . In 2000, the median time traveled to work was 21.5 minutes.

Demographic data © 2010 by Experian/Applied Geographic Solutions.

POPULATION DENSITY



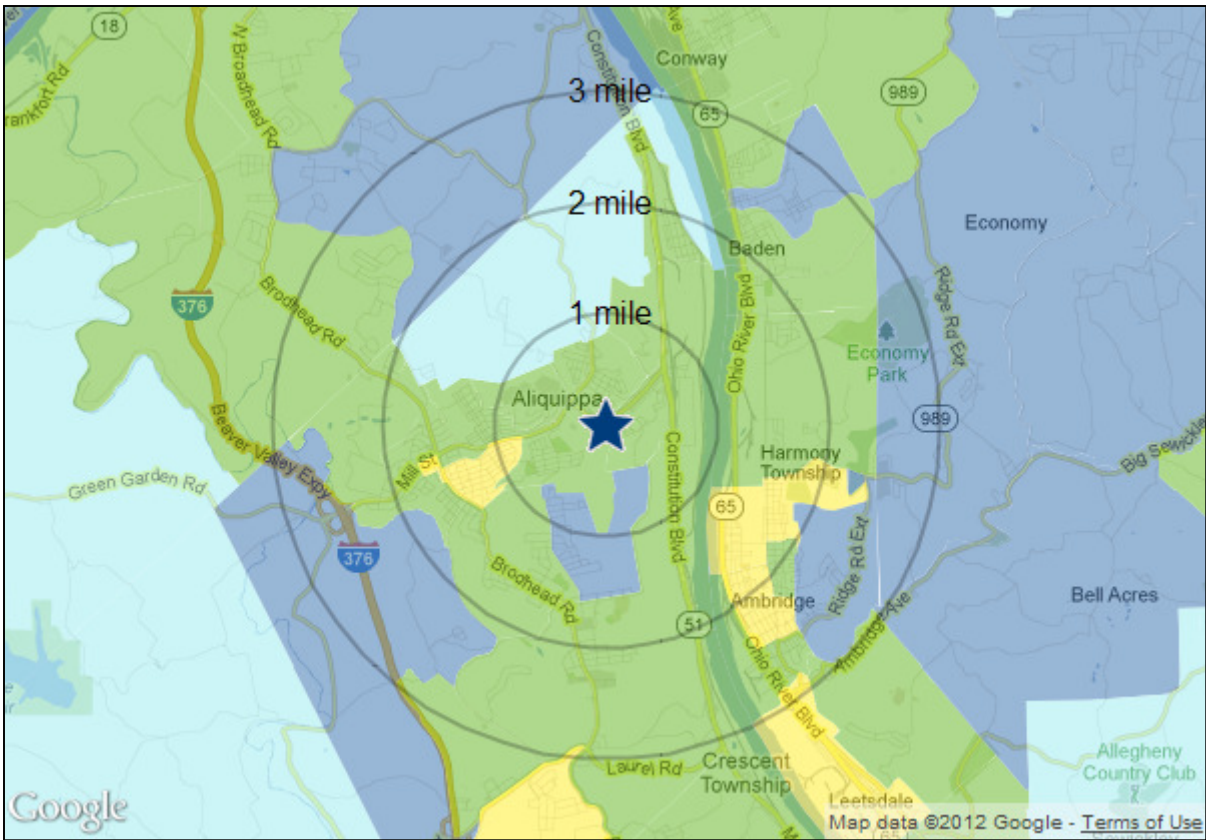
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



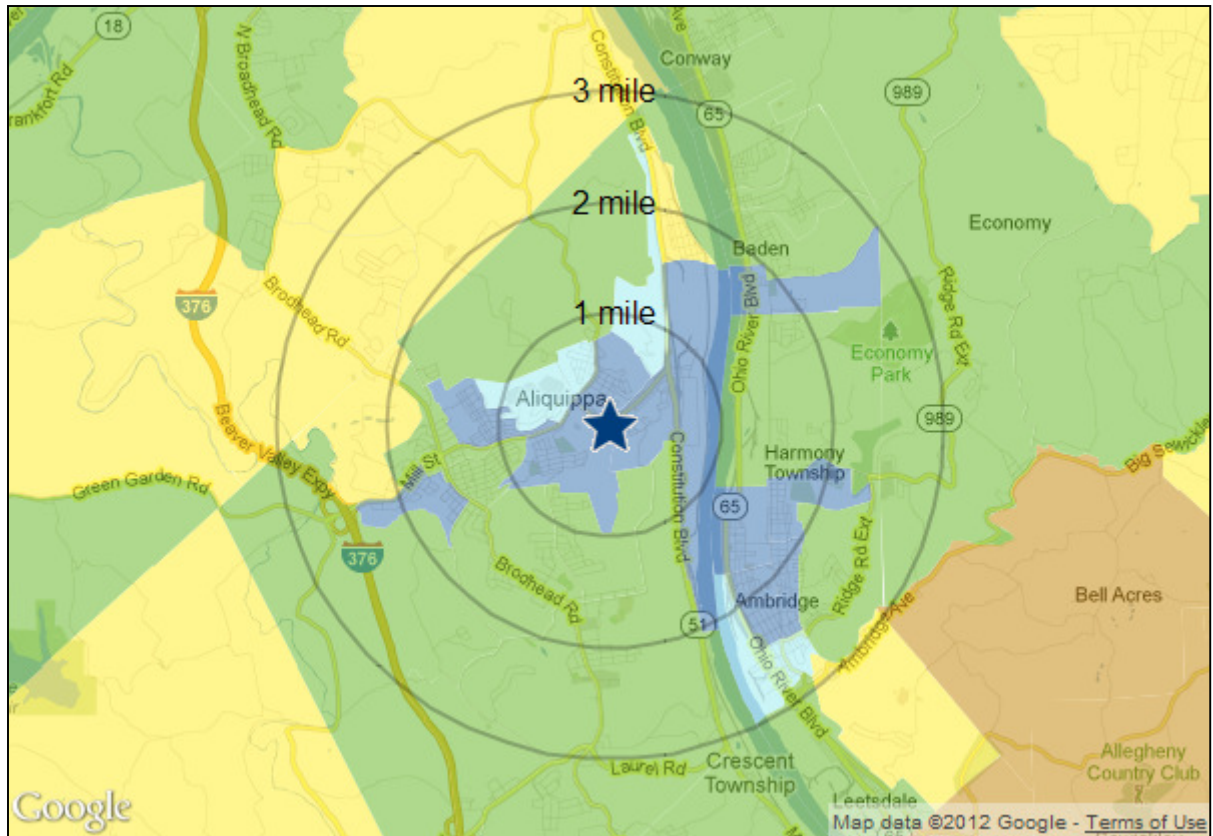
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Employment Density

Theme	Low	High
Low	less than	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



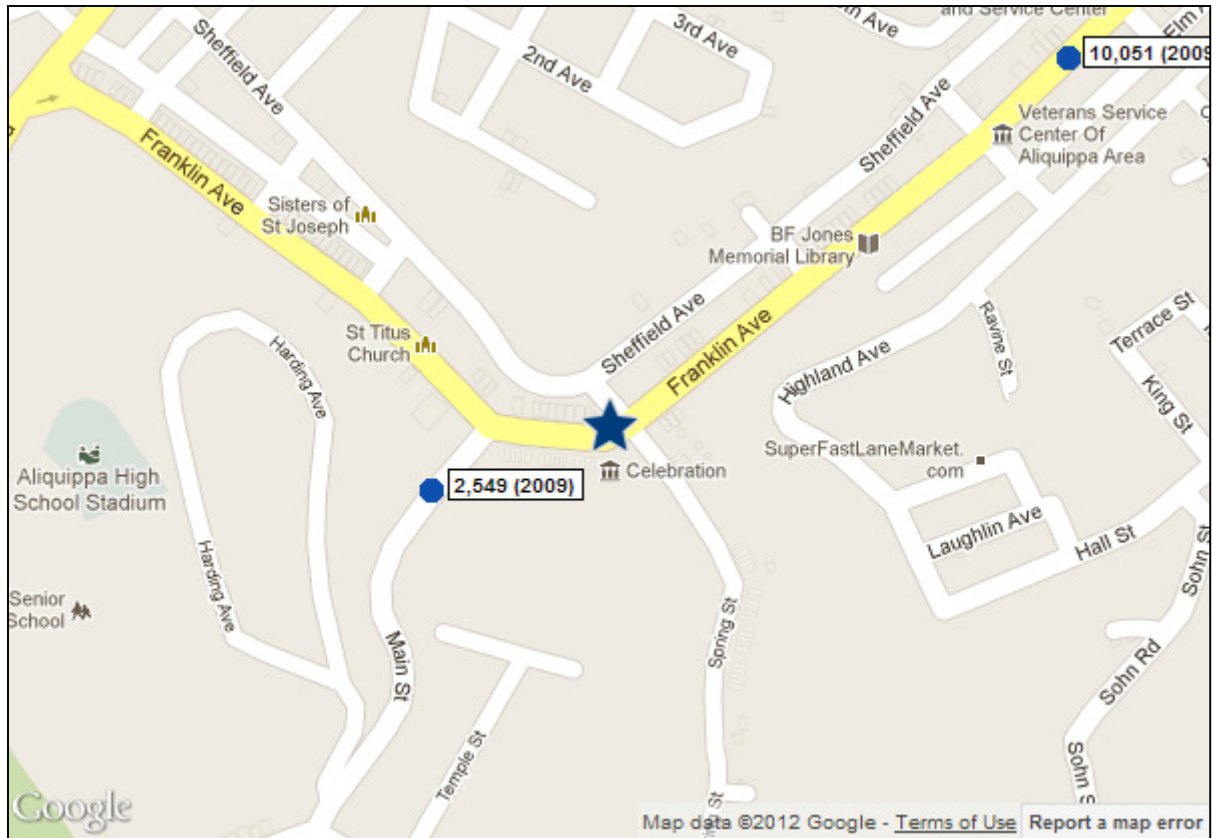
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

Maple Valley Manufactured Home Community

ALIQUIPPA, PA

OFFERING MEMORANDUM