



Address:
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COMMERCIAL REAL ESTATE BROKERS The Manufactured Housing Community Network

**LEE MEADOWS
111 99TH ST. S
TACOMA, WA 98444**

\$815,000

PROPERTY DESCRIPTION

Lee Meadows is a 17 space SENIOR Park community located in Tacoma, WA. Rents are \$425, owner is responsible for all utilities, including city water, sewer and garbage. Individual metering of spaces could be done, passing the utility fees to the tenants. The park mostly consists of DOUBLEWIDE HOMES and was built in 1986 with paved streets in good condition. The Park is connected to greater Puget Sound via access through WA State Route 512, SR 7 as well as I-5.

The City of Tacoma Located in Pierce County, just 36 miles south of Seattle and 28 miles north of the state capital of Olympia, Tacoma is the heart of the Puget Sound Metropolitan area Tacoma is home to over 200,000 residents, making the city the third largest in Washington State. Pierce County population is approximately 700,000, while the state census is close to 6 million. Tacoma is also home to two military bases as well as the Sounder Commuter Rail and Tacoma Link Light Rail.

By offering tax and other incentives for business expansion and relocation, Tacoma continues to look for ways to capitalize on its status as a gateway to the Pacific Rim. With the Port of Tacoma a day closer to Asian countries than many California ports, trade continues to be an important facet of business.

FINANCING

Proposed Financing

Assumption of existing loan, with approximate balance of \$400,000, 6% interest rate, due in four years or New Loan Cash out.

Property Taxes

The latest property taxes for 2010 were \$7,761.93 and \$7,020 for 2009.



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Lee Meadows MHP
111 99th ST. S.
Tacoma, WA 98444

Property Characteristics

Price	\$ 815,000
Down Payment-40%	\$ 326,000
No. of Spaces	17
Scheduled GRM	10.64%
Scheduled Cap Rate	7.15%
Approx. Acreage	1.56
Price Per Unit	\$ 47,941.18
Approx. Age	1986

New Loan

Balance	\$ 489,000
Fixed Interest	6.0%
# Payments	360
Monthly Payment P&I	\$2,932

Scheduled Income

# Of Spaces	Rent/Space	Monthly Rent
Spaces	17 \$ 425	\$ 7,225

Annualized Expenses

Taxes	\$ 7,762
Insurance	\$ 1,500
W/S/G	\$ 15,300
Office/Miss.	\$ 500
Maint./Repair**	\$ 1,700
On Site Manager**	\$ 1,700

Total Monthly Gross \$ 7,225

Total Expenses \$ 28,462

Total Annual Income \$ 86,700

Total Expenses \$ 28,462
 Per Unit Cost \$ 1,674.24

Annualized Operating Data

Scheduled Gross Income	\$ 86,700	
Less Vacancy Rate**	\$ -	0.00% Actual
Gross Operating Income	\$ 86,700	
Less Expenses	\$ 28,462	
Net Operating Income	\$ 58,238	7.15%
Less Loan Payments	\$ 35,184	
Pre-Tax Cash Flow	\$ 23,054	7.07%
Plus Principal Reduction	\$ 5,844	
Total Return Before Taxes	\$ 28,898	

Owner Pay W/S/G

** Estimated- Currently Less

Well maintained Senior community with all double-wide homes on city services



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AREA RENT COMPARABLE

NW Park Brokerage							
Specializing in Manufactured Home Communities							
MOBILE HOME PARK RENT COMPARABLES							
Subject Property: Lee Meadows							
Name	Lee Meadows	Firwood MHP	Cherrywood Manor	Riverside Villa	Crystal Pointe	Fox Chase	Country West
Address	111 S 99th St Tacoma, WA	901 136th Street Ct S Tacoma, WA	8412 38th St Edgewood, WA	7114 River Road Puyallup, WA	8111 195th St Spanaway, WA	18127 B. St East Puyallup, WA	12619 121st AVE Puyallup, WA
No. of Spaces	17	21	84	62	151	30	35
Age (Approx.)	1986	1960's	1973	1968	1985	1988	1985
Acres	2	4	10	5	24	N/A	5
Streets	Paved	Paved	Paved	Paved	Paved	Paved	Paved
Appearance *	3	3	2	4	3	3	3
Water/Sewer	LP	TP	LP	LP	TP	LP	LP Sewer/TP Water
Garbage	LP	LP	LP	LP	TP	LP	TP
Cable TV	LP	TP	LP	LP	TP	LP	LP
Water Source	City	City	Well	Well	Public	Public	Public
Sewer	Public	Public	Septic	Septic	Septic	Septic	Septic
Rents	\$425	\$417	\$485	\$425	\$540	\$500	\$560
Last Increase	N/A	1-Jan-11	1-Dec-10	1-Feb-11	N/A	N/A	1-Jan-10
Pool	No	No	No	No	N/A	No	No
Rec. Room	No	No	Yes	Yes	N/A	No	No
Carpports	No	No	No	Yes	N/A	No	No
Effective Rents **	\$355	\$467	\$475	\$415	\$570	\$470	\$590
Family/Senior	Family	Neither/No kids	Senior	Senior	Family	Senior	Family
Vacancies	N/A	1 for sale	2	4	N/A	N/A	N/A
Rating (stars) *	3	2	2	3	3	3	3
* Based on a scale of 1 to 5 where 1 represents fair and 5 equals excellent ** Public Water calculation is figured @ \$20 per unit per month Public Sewer calculation is figured @ \$40 per unit per month Garbage calculation is figured @ \$10 per unit per month							
<small>This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Purchaser must verify all information, and Broker bears no risk for inaccuracies. A real estate broker is qualified to give advice on real estate matters. If you desire legal, financial or tax advice, consult your attorney, accountant or tax advisor. This package is for informational purposes only, and is not a contract to buy or sell.</small>							



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SUBJECT PHOTOS





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LOCAL MAPS





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