

## MANUFACTURED HOUSING COMMUNITY FOR SALE

# COLONIAL COURT

205 W MARSHALL STREET, ARGOS, INDIANA



## OFFERING SUMMARY

Community: \$5,500,000

Manufactured Homes: \$1,000,000

**Total Price: \$6,500,000**

Combined IN-Place NOI: \$628,736

Community IN-Place NOI: \$385,215

Community Cap Rate: 7.00%

MHC Sites: 92

Occupied Sites: 91

MH Occupancy: 99%

Park Owned Homes: 43

Water/Sewer: Public & Direct Billed

## PROPERTY OVERVIEW

Wisely Commercial Realty is pleased to offer for sale Colonial Court, located in Argos, IN. This is a rare opportunity to acquire 92 mobile home sites. The owner has done a great job improving the property over the past few years and is ready for the next owner. The property is serviced by city water and city sewer. The water, sewer, and trash are directly billed to the residents. The owner has brought many new homes with lots of upgrades to the community. The property also includes an additional parcel to the north of the community.

## INVESTMENT HIGHLIGHTS

- High Quality Community
- 43 Park-Owned Homes Included
- City Water & Sewer Direct Billed

INVESTMENT OVERVIEW	
Community	\$5,500,000
Manufactured Homes	\$1,000,000
<b>Total List Price:</b>	<b>\$6,500,000</b>
Total MH Sites	92
Occupied Sites	91
MH Sites Occupancy	99%
Price Per Site	\$59,783
IN-Place Cap Rate:	7.00%
Total Community Owned Homes	43
OPERATING DATA	COMMUNITY ONLY IN-PLACE
Gross Income	\$439,979
Operating Expenses	\$54,764
<b>Net Operating Income</b>	<b>\$385,215</b>



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