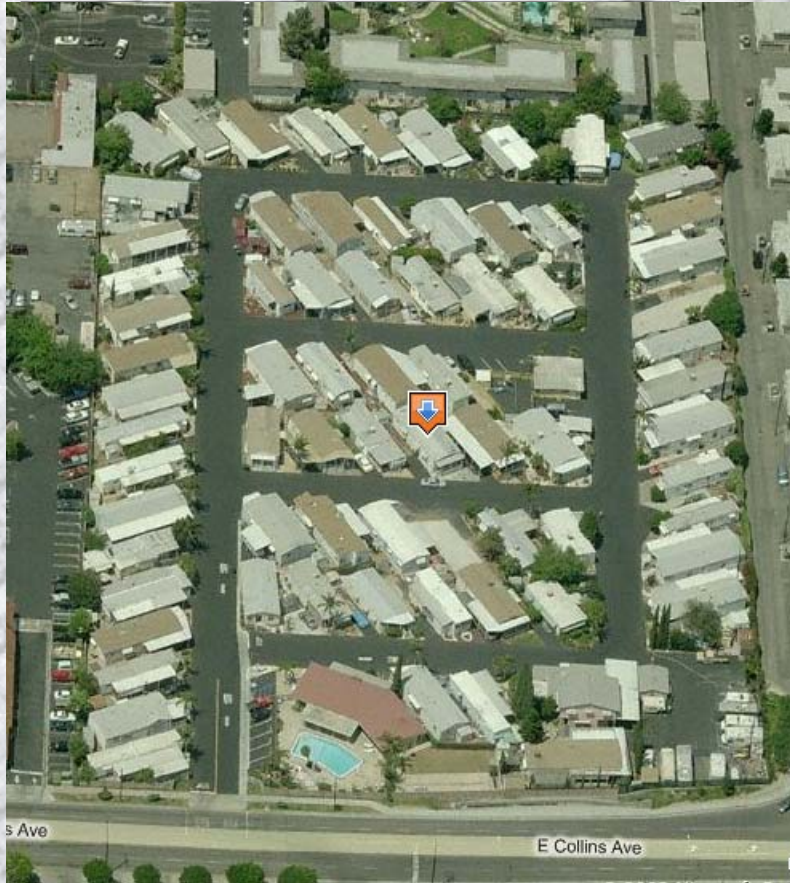


GOFORTH MOBILE HOME VILLAGE

1801 E. Collins Ave., Orange, CA



- *\$7,150,000 Sales Price*
- *72 MH Sites + 2,500 SF House*
- *Prime Orange County Location*
- *Reasonable Rents, No Rent Control*
- *55+ Senior Tenancy, Clubhouse + Pool*
- *Fannie Mae Financing Ready to Go*

For Further Information Contact:

John Grant

Park Brokerage Inc.

11580 Petenwell Road

San Diego, CA 92131

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Information contained herein has been obtained from the owner of the property or from other sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it.





MANUFACTURED HOUSING COMMUNITY		Price \$7,150,000	
Goforth Mobile Home Village 72 Manufactured Home Sites + Single Family House		Down Payment Cash to New Loan \$3,075,000	
Address/City 1801 E. Collins Avenue, Orange	County Orange	State California	
Est. Vac. & Expense % See attached excel spread sheet	Age 1958	Loan Buyer to obtain	
Capitalization Rate 5.4%	Est. Spendable Return 2.9%	Total Return 4.5%	
Parcel Size 5.8 Acres	No. Spaces 72 + House	Water City	Sewer City
Listing Salesman John Grant (800) 987-3363		Price per Site: \$97,945	
<p>DESCRIPTION AND TENANT INFORMATION: Very well maintained and managed 55+, senior community in a great location in the City of Orange. 72 all doublewide sites 35-45 feet wide by 60-70 feet long currently occupied by 22 singlewides and the balance doublewides. Site rents are very reasonable with most at \$594-\$632 with turnover at \$750 plus submetered gas, electric, water, sewer and flat rate trash. Currently two new dealer homes at discounted rent, one vacant site, and two park owned homes in the process of being sold. No rent control in the City of Orange. Market rents are at least \$800. Approximately 2,500 square feet, 5 bedroom, 3 bath former owner's house that can be a very desirable rental but needs modernizing. Amenities include a 1,874 square feet clubhouse, office, kitchen, game room, and billiards, swimming pool, shuffleboard, and 702 square feet laundry room. City sewer and water utilities, cathodic protection on the gas system, and 50 amp electric. Asphalt streets are in good condition. The property is located in an excellent location just west of Highway 55 and 1.4 miles northeast of City Hall and Orange's central business district. The property is across the street from a Stater Brothers shopping center. The property has been in the same family since 1962 and all three siblings have lived at the park and collected large salaries, insurance, and pension benefits to minimize tax consequences. The historical financials do not represent a typical professionally managed mobile home park. Broker has obtained the below loan quote from a Fannie Mae loan correspondent who has underwritten the property with the historical financials.</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE		385,501	
LOAN INFORMATION		TOTAL ANNUAL PRIN. & INTEREST PAYMENT	
Fannie Mae has underwritten a new loan at \$4,075,000 at 321 bps over the ten year treasury (currently 6.1% interest) with monthly payments amortized over 30 years with a 10 years term. Monthly payment \$24,694.29		296,331	
		EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)	
		89,170	
		PLUS PRINCIPAL REDUCTION YEAR ONE	
		49,000	
		TOTAL RETURN	
		138,170	

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GOFORTH MOBILE VILLAGE

	ACTUAL Year End 2007	ACTUAL Year End 2008	Broker's Proforma	
TOTAL REVENUE	573,759	574,930	630,000	Added three owner spaces at \$750, house at \$1,900, two dealer spaces from \$275 to \$750, and the \$29 rent increase October/08. Rents average almost \$650 and market is at least \$800.
EXPENSES				
Advertising	249	703	703	
Automobile	8,337	4,587	1,000	
Bank Service Charges	2,661	1,176	500	
Cash Expense	564	0	0	
Cleaning	185	0	0	
Contributions	1,975	0	0	
Office	0	631	1,000	
Dues and Subscriptions	5,092	2,286	2,286	
Equipment	75	4,628	1,000	
Gardening	375	3,305	3,305	
Inspection	538	450	450	
Insurance	63,095	88,767	8,760	← Liability and workman's comp at normal levels. Owner's auto, disability, health, and life insurances deleted.
Landscaping	5,030	926	926	
Professional Management Fees	4,144	1,587	19,200	
Meter Fees	0	632	632	
Meter Readers	1,253	1,267	1,267	
Miscellaneous	1,442	239	239	
Payroll	277,578	203,967	35,000	← Three family members with large salaries to limit taxable income
Pension Plan	38,433	39,823	0	▲
Pest Control	2,498	0	0	
Professional Fees	25,911	23,575	2,000	
Registration Renewal	78	177	177	
Reimbursable	0	563	563	
Repairs	31,223	28,219	21,900	← Industry average of \$300/space/year for all R+M categories.
Supplies	27,800	24,447	0	
Taxes	15,568	16,815	78,000	← New property taxes per Prop. 13
Telephone	3,653	6,050	3,000	
Travel + Entertainment	2,366	3,816	1,000	
Utilities	60,705	61,591	61,591	
TOTAL EXPENSES	580,828	520,227	244,499	
NET INCOME	-7,069	54,703	385,501	← Net income used for valuation

