

VILLA VISTA MOBILE ESTATES

2907 S. Santa Fe Ave., San Marcos, CA



- **\$4,950,000 Sales Price**
- **85 Doublewide Sites, 4½ Star, All Ages**
- **Large Clubhouse, Pool, Spa, Saunas**
- **City Sewer and Water Utilities**
- **6.5% Cap Rate, 4.4% Cash Flow**
- **5.9% Total Return**
- **Excellent North San Diego County Loc**

For Further Information Contact:

John Grant

Park Brokerage Inc.

11580 Petenwell Road

San Diego, CA 92131

(800) 987-3363, fax (858) 530-2368

Email: john.grant@earthlink.net



PARK BROKERAGE INC.

MANUFACTURED HOUSING COMMUNITY		Price \$4,950,000	
Villa Vista Mobile Estates 85 Spaces, 4½ Star, All Ages, Excellent Condition		Down Payment \$2,550,000 Cash to the existing 1st TD	
Address/City 2907 S. Santa Fe, San Marcos, CA	County San Diego	State California	
Est. Vac. & Expense % See Proforma Attached	Age Built 1972	Loan Assume Existing 1 st TD	
Capitalization Rate 6.5%	Est. Spendable Return 4.4%	Total Return 5.9%	
Parcel Size 10.48 Acres	No. Spaces 86	Water City	Sewer City
Listing Salesman John Grant (800) 987-3363		Cost per Site: \$58,235	
<p>DESCRIPTION AND TENANT INFORMATION: Very desirable 4½ star, all ages community in the north San Diego county City of San Marcos. The 85 space property is in excellent condition with 81 doublewides and 4 singlewides on all doublewide lots. Amenities include a large clubhouse with office, kitchen, two game rooms, library, billiards room, fireplace, and bathrooms with saunas, pool, spa, covered shuffleboard courts, RV storage, and wide crown streets. Space rents range from \$353-\$600 with an average of \$492 plus submetered gas, electric, and water utilities and monthly \$29.83 sewer and \$16.18 trash charges. Broker believes market space rent is \$700-\$800. Park is subject to the City of San Marco rent control ordinance. 24 of the spaces are on long term leases exempt from rent control with expirations ranging from 2005-2016. Sale is subject to a first right of refusal by the residents which is not anticipated to happen.</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE		\$322,291	
<p>LOAN INFORMATION: Existing conduit 1st trust deed of approximately \$2,400,000 at 7.1% due March/2009. Monthly payments are \$17,560.08 with \$3,192 to principal. In the event Buyer wants to obtain new financing, Buyer to be responsible for the prepayment penalties. Estimated prepayment penalties: \$300,000</p>		Annual Principal and Int. Payments \$210,727	
		Cash Flow \$112,093	
		Plus Principal Reduction Year One \$ 38,400	
		TOTAL RETURN \$150,493	

The information contained herein has either been given to us by the owner or the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket and other factors which your tax advisor and/or legal counsel should evaluate. **THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE, AND ALL OTHER INFORMATION CONTAINED HEREIN.**

VILLA VISTA MOBILE ESTATES

	ACTUAL Year End 2002	ACTUAL Year End 2003	ACTUAL Year End 2004	Broker's Proforma			
REVENUES							October, 2005 annualized
Space Rent	457,444	480,229	498,368	510,876	←		
RV	0	0	60				
Storage	2,745	2,634	3,503	3,503			
Prepaid Rent	574	-776	168	168			
Electric	40,000	46,505	51,223	51,223			
Gas	22,560	29,571	31,016	31,016			
Water	16,793	18,256	18,062	18,062			
Sewer	21,301	24,589	28,209	28,209			
Trash	10,080	11,423	14,112	14,112			
Laundry	2,905	2,061	2,527	2,527			
Miscellaneous	149	165	109	109			
Late Fee	642	1,344	1,187	1,187			
NSF Fee's	0	15	145	145			
TOTAL REVENUE	575,193	616,016	648,689	661,137			
EXPENSES							
Maintenance	8,598	14,480	6,136	19,350	←	All Repairs + Maintenance at the industry average of \$225 per space per year	
Maintenance Supplies	3,196	1,690	2,633	0			
Electric Repairs	0	19,338	14,315	0			
Plumbing	446	5,662	1,076	0			
Roofing	0	2,555	0	0			
Gas System Repairs	0	3,065	1,206	0			
Painting and Decorating	0	252	0	0			
Pool Service and Supplies	5,863	6,391	7,135	7,135			
Pest Control	1,982	420	342	342			
Gardening	7,135	6,037	6,420	6,420			
Professional Management	23,068	24,475	27,985	28,500		New prop. 13 taxes plus sewer bill and other assessments on tax bill	
Security System	0	642	0	0			
Insurance	10,316	10,061	9,833	9,833			
Property Tax	4,972	0	35,076	81,337	←		
Electricity	41,218	49,205	53,851	53,851			
Gas	19,119	25,505	25,946	25,946			

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Water	13,938	15,325	18,406	18,406	
Trash	12,182	11,425	11,452	11,452	
Telephone	1,279	1,304	1,439	1,439	
Office Supplies	207	157	19	19	
Office Equipment Purchase	32	0	573	573	
Postage	34	44	34	34	
Bank Service Charges	50	25	58	58	
Petty Cash	3,900	2,528	3,120	3,120	
Credit Checks/Title Searches	326	171	0	0	
Commissions	1,500	0	0	0	
Seminars/Education	220	422	240	240	
Subscriptions	340	202	177	1,037	← WMA dues added at \$10 per space to get preferred workman's comp insurance rate
Legal and Accounting	16,430	10,909	6,723	4,000	
Licenses and Dues	3,150	3,833	3,502	3,502	
Computer Billing	1,364	1,417	1,521	1,521	
Entertainment	2,000	519	1,540	1,000	
Miscellaneous Expenses	350	450	250	250	
Manger Salaries	24,446	27,236	28,763	28,763	
Housing	13,922	13,980	14,064	14,064	
Worker Wages	307	478	508	508	
Payroll Taxes	7,664	8,556	9,919	9,919	
Workman's Comp Insurance	7,197	8,532	10,303	6,227	← WMA preferred wc rate at 14.37%
TOTAL EXPENSES	236,751	277,291	304,565	338,846	
NET INCOME	338,442	338,725	344,124	322,291	

