

THREE STAR MHP INVESTMENT OPPORTUNITY



Arrow Palms MHP

543 N. Lamb Blvd.
Las Vegas, NV 89156

- ***\$2,881,000 3 Star Park, 7.8% Cap***
- ***86 MH Spaces on apx. 9.48 Acres***
- ***Direct bill gas & elec. All city services***
- ***Great central Las Vegas location***
- ***No Rent Control – with Upside***

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Arrow Palms MHP - Subject Photos -



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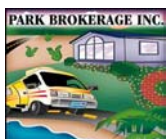
MANUFACTURED HOUSING COMMUNITY		Price \$2,881,000	
Arrow Palms Mobile Home Park, 86 MH Spaces, Clubhouse and Pool		Down Payment \$720,250 (25%)	
Address/City 543 N. Lamb Blvd., Las Vegas	County Clark	State Nevada	
Est. Vac. & Expense % See attached spread sheet	Age Built 1971	Loan Buyer to Obtain	
Capitalization Rate 7.8 %	Est. Spendable Return 11.5%	Total Return 15.7%	
Parcel Size 9.48 Acres	No. Spaces 86	City Sewer YES	City Water YES
Listing Salesman: John Grant PBI (800) 987-3363, Vince Reynolds (866) 459-6478		Price per space: \$33,500	

DESCRIPTION AND TENANT INFORMATION: 86 site all ages community in a great location in the middle of Las Vegas. Approximately 50% of the tenancy is senior and owner is considering changing the community to 55+, senior status. Site rents are \$360-\$370. Gas and electric are directly billed by the utility company and the city sewer, city water, and trash utilities are included in the rent. Currently the community contains approximately 75% single section homes. Owner has been renovating the community and upgrading the quality of the tenancy. Currently there are five vacant sites and ten vacant park owned mobile homes. Amenities include a 3,500 square foot clubhouse, with two offices, rec hall, kitchen, two public bathrooms and one private bathroom. The community also contains a pool and spa. Strong upside in filling the vacant spaces and selling the park owned homes and increasing the reasonable rents and passing thru the sewer, water and trash charges.

11.5% CASH FLOW, 15.7% TOTAL RETURN, GREAT LOCATION, BOOMING LAS VEGAS!!

TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE See attached spread sheet with 2001, and 2002 actual income and expense and Broker Proforma.	\$225,968
LOAN INFORMATION Broker anticipates new financing at a 75% loan to value or \$2,160,705 at an adjustable interest rate based on the six month Libor starting at 5.25% with monthly payments amortized over 30 years with a 15 year term, monthly payment \$11,931.74	TOTAL ANNUAL PRIN. & INTEREST PAYMENT \$143,180
	EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE) \$82,788
	PLUS PRINCIPAL REDUCTION YEAR ONE \$30,467
	TOTAL RETURN \$113,255

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.**



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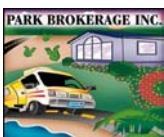


Arrow Palms MHP - Income & Expense -

INCOME	2001 Actual	2002 Actual	Proforma
Space Rental	310,818	299,098	\$ 353,514
Rental Income	3,690	1,815	\$ -
Laundry/Late Fees/Misc.			\$ 5,000
GROSS INCOME	\$ 314,508	\$ 300,913	\$ 358,514
EXPENSES			
Legal & Accounting	\$ 9,385	\$ 2,685	\$ 1,500
Auto	\$ 24	\$ -	\$ -
Education	\$ 95	\$ -	\$ -
Bank Fee	\$ 14	\$ 27	\$ 27
Charity	\$ -	\$ 150	\$ -
Credit Reports	\$ 400	\$ 295	\$ 295
Fees	\$ 848	\$ 403	\$ 403
Gardening	\$ 242	\$ 774	\$ 774
General Supplies	\$ 1,239	\$ -	\$ -
Trash	\$ 12,509	\$ 11,833	\$ 11,833
Umbrella Insurance	\$ 421	\$ 707	\$ 707
Insurance	\$ 4,898	\$ 4,188	\$ 4,188
Licenses & Permits	\$ 1,900	\$ 2,325	\$ 2,325
Miscellaenous	\$ 1,306	\$ 70	\$ 70
Office Supplies	\$ 532	\$ 226	\$ 226
Payroll	\$ 19,006	\$ 21,780	\$ 21,780
Payroll Service	\$ 842	\$ 815	\$ 815
Payroll Taxes	\$ 2,075	\$ 2,430	\$ 2,430
Personal Prop Taxes	\$ 14,313	\$ 272	\$ 272
Property Taxes	\$ -	\$ 23,736	\$ 23,736
Travel	\$ 1,821	\$ 1,161	\$ 1,161
WC Insurance	\$ 1,303	\$ 1,381	\$ 1,381
Building R+M	\$ 11,222	\$ 16,511	\$ 17,200
Electrical R+M	\$ 2,029	\$ 10,460	\$ -
Plumbing R+M	\$ 1,752	\$ 691	\$ -
Pool R+M	\$ 750	\$ 2,170	\$ -
A/C R+M	\$ 75	\$ -	\$ -
Electric	\$ 6,506	\$ 7,227	\$ 7,227
Gas	\$ 1,078	\$ 1,319	\$ 1,319
Water	\$ 19,637	\$ 19,585	\$ 19,585
Phone	\$ 1,270	\$ 1,311	\$ 1,311
Sewer	\$ 12,051	\$ 11,981	\$ 11,981
TOTAL EXPENSE	\$ 129,543	\$ 146,513	\$ 132,546
(expense ratio)	41.19%	48.69%	36.97%
NET OPERATING INCOME	\$ 184,965	\$ 154,400	\$ 225,968

Current annualized rent roll at 95% occupancy. Currently 5 vacant spaces and 10 vacant park owned homes for sale. Space rents are \$360-\$370 with direct bill gas and electric and the sewer, water and trash utilities are included in the rent.

Repairs and Maintenance at industry standard of \$200/space/year. Seller expensed capital improvements in 2001 and 2002.



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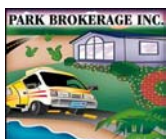
Arrow Palms MHP -Rent Roll - February, 2003

Space Number	Park Owned	Vacant	Monthly Space Rent	On Time Discount	Senior Discount	TOTAL
1			\$ 425	Yes		\$ 370
2						Manager
3			\$ 425	Yes		\$ 370
4			\$ 425	Yes		\$ 370
5			\$ 425	Yes	Yes	\$ 360
6			\$ 425	Yes		\$ 370
7			\$ 425	Yes	Yes	\$ 360
8			\$ 425	Yes		\$ 370
9			\$ 425	Yes	Yes	\$ 360
10			\$ 425	Yes	Yes	\$ 360
11			\$ 425	Yes	Yes	\$ 360
12			\$ 425	Yes		\$ 370
13			\$ 425	Yes	Yes	\$ 360
14			\$ 425	Yes		\$ 370
15			\$ 425	Yes	Yes	\$ 360
16		Yes				
17			\$ 425	Yes	Yes	\$ 360
18			\$ 425	Yes		\$ 370
19			\$ 425	Yes		\$ 370
20			\$ 425	Yes	Yes	\$ 360
21			\$ 425	Yes		\$ 370
22			\$ 425	Yes	Yes	\$ 360
23			\$ 425	Yes		\$ 370
24			\$ 425	Yes	Yes	\$ 360
25			\$ 425	Yes		\$ 370
26			\$ 425	Yes	Yes	\$ 360
27	Yes					
28			\$ 425	Yes		\$ 370
29			\$ 425	Yes		\$ 370
30			\$ 425	Yes		\$ 370
31			\$ 425	Yes		\$ 370
32			\$ 425	Yes		\$ 370
33			\$ 425	Yes	Yes	\$ 360
34			\$ 425	Yes	Yes	\$ 360
35			\$ 425	Yes	Yes	\$ 360
36		Yes				
37	Yes					
38	Yes					
39			\$ 425	Yes		\$ 370
40			\$ 425	Yes		\$ 370
41			\$ 425	Yes		\$ 370
42			\$ 425	Yes		\$ 370

Space Number	Park Owned	Vacant	Monthly Space Rent	On Time Discount	Senior Discount	TOTAL
43			\$ 425	Yes		\$ 370
44		Yes				
45			\$ 425	Yes	Yes	\$ 360
46			\$ 425	Yes	Yes	\$ 360
47		Yes				
48			\$ 425	Yes	Yes	\$ 360
49			\$ 425	Yes	Yes	\$ 360
50		Yes				
51			\$ 425	Yes		\$ 370
52			\$ 425	Yes	Yes	\$ 360
53			\$ 425	Yes		\$ 370
54			\$ 425	Yes		\$ 370
55			\$ 425	Yes		\$ 370
56			\$ 425	Yes		\$ 370
57			\$ 425	Yes	Yes	\$ 360
58			\$ 425	Yes		\$ 370
59			\$ 425	Yes		\$ 370
60			\$ 425	Yes		\$ 370
61			\$ 425	Yes	Yes	\$ 360
62	Yes					
63	Yes					
64			\$ 425	Yes		\$ 370
65			\$ 425	Yes		\$ 370
66			\$ 425	Yes		\$ 370
67			\$ 425	Yes	Yes	\$ 360
68			\$ 425	Yes	Yes	\$ 360
69	Yes					
70			\$ 425	Yes		\$ 370
71	Yes					
72	Yes					
73			\$ 425	Yes		\$ 370
74			\$ 425	Yes	Yes	\$ 360
75			\$ 425	Yes	Yes	\$ 360
76			\$ 425	Yes		\$ 370
77			\$ 425	Yes		\$ 370
78	Yes					
79			\$ 425	Yes		\$ 370
80			\$ 425	Yes	Yes	\$ 360
81			\$ 425	Yes	Yes	\$ 360
82			\$ 425	Yes	Yes	\$ 360
83			\$ 425	Yes	Yes	\$ 360
84			\$ 425	Yes	Yes	\$ 360
85	Yes					
86			\$ 425	Yes	Yes	\$ 360

- † Manager in Space #2
- † 10 Park owned homes
- † 5 vacant spaces

Total Monthly Rent: \$ 25,580



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Arrow Palms MHP - Aerial Photo -



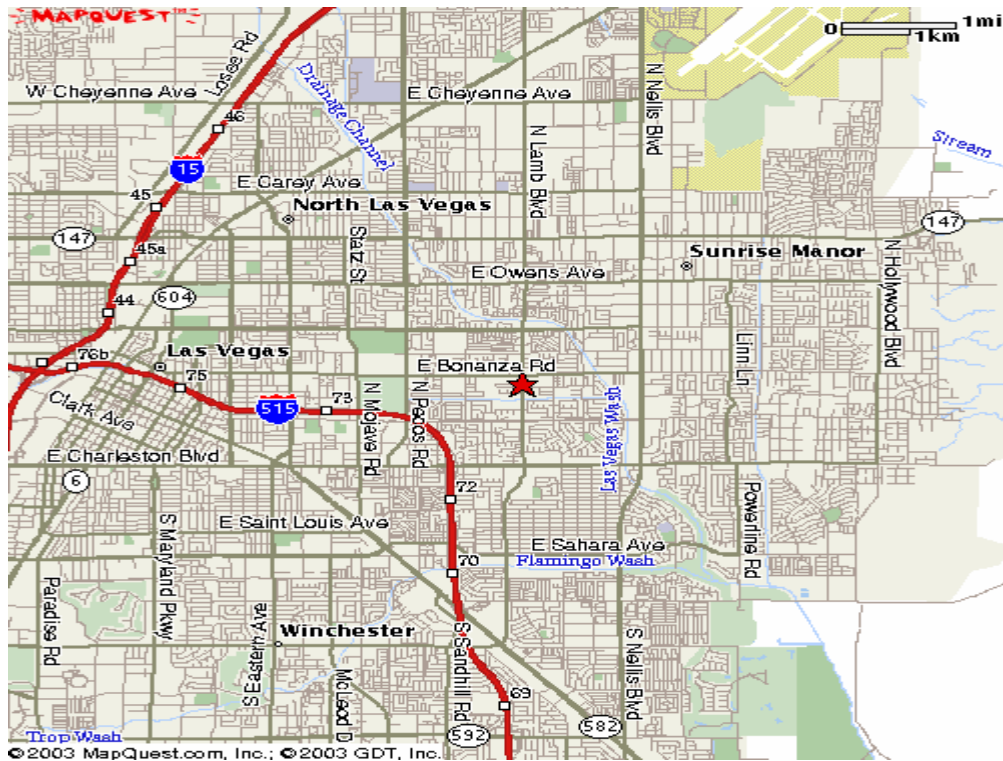
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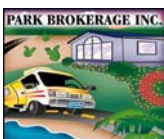
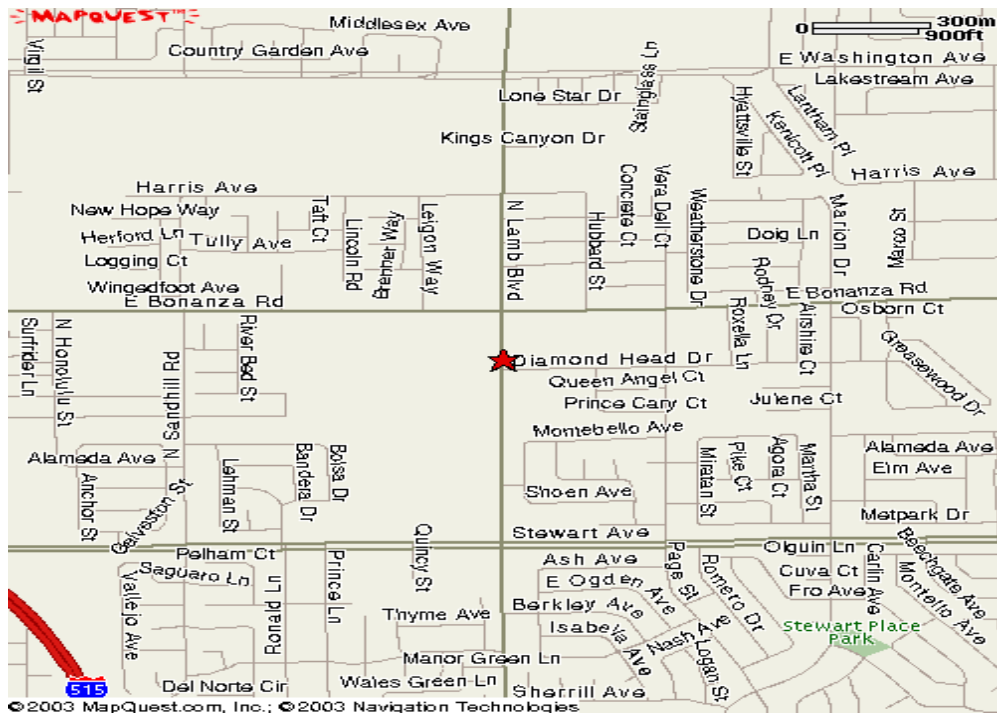


Arrow Palms MHP - Location Map -

Location Map 1



Location Map 2



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