

HUMMINGBIRD MOBILE HOME PARK

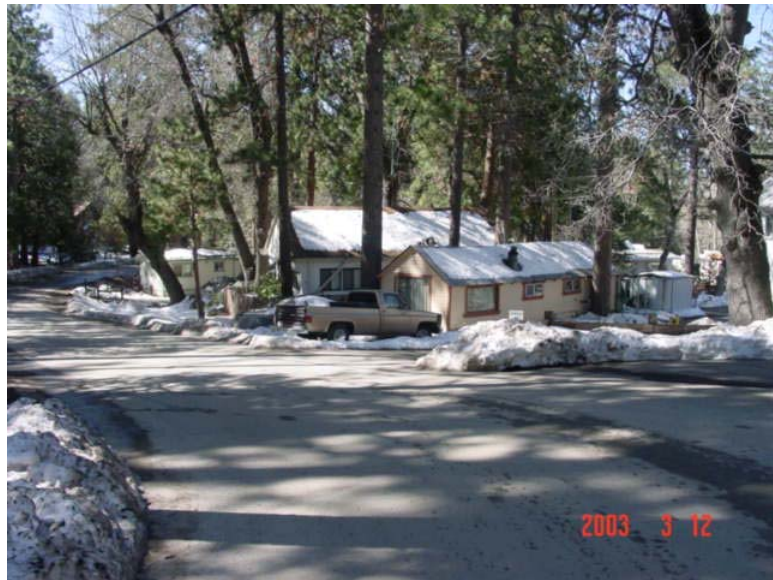
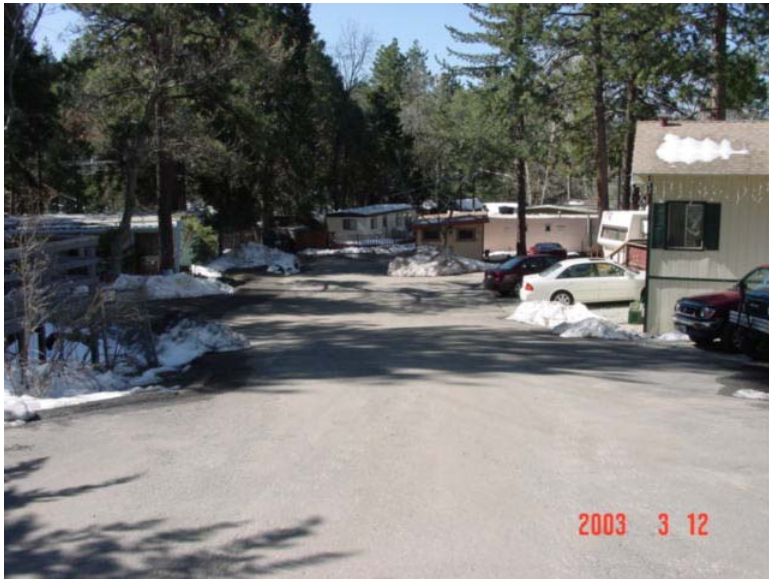
52791 Pine Cove Road, Idyllwild, CA



- **\$575,000 Sales Price**
- **15 Sites + 2,000 SF House + Cabin**
- **Beautiful Mountain Location**
- **6,000 Foot Elevation**
- **Excellent Condition, New Utilities**
- **11.2% Total Return**

For Further Information Contact:

**John Grant
Park Brokerage Inc.
11580 Petenwell Road
San Diego, CA 92131
(800) 987-3363**



Park Brokerage Inc.

MANUFACTURED HOUSING COMMUNITY		Price \$575,000	
Hummingbird View Mobile Home Park 15 MH Sites + 1 House + 1 Cabin		Down Payment \$225,000	
Address/City 52791 Pine Cove Road, Idyllwild	County Riverside	State California	
Est. Vac. & Expense % See Proforma Attached	Age 1960's	Loan Buyer to obtain	
Capitalization Rate 7.7%	Est. Spendable Return 9.1%	Total Return 11.2%	
Parcel Size 2 Acres	No. Spaces 15 MH + 1 House + 1 Cabin	Water City	Sewer Septic
Listing Salesman John Grant (800) 987-3363		Cost per Space: \$31,944	
<p>DESCRIPTION AND TENANT INFORMATION: Very clean and attractive mountain mh community in the town of Pine Cove three miles north of Idyllwild in Riverside County at a 6,000 foot elevation. 15 mh sites with rents of \$290-\$340 plus submetered propane gas and water, and monthly \$15.00 trash charge. Electrical utility service is directly billed by Socal Edison. Septic sewer service. The County of Riverside rent control ordinance allows an annual 100% of cpi rent increase and full decontrol on vacant sites. One doublewide mobile home and the balance singlewides. The 3 bedroom/2 bath 2,000 sf house is below market at \$650 and the 1 bedroom/1 bath 800 sf cabin is \$340. The tenancy is a mix of local working people, retirees, and summer homes. The community is in excellent condition. Over the last few years the seller completely renovated the property by rehabbing the house, replacing the electrical system and turning it over to Socal Edison, a new septic system for over 50% of the property, replacing most of the sewer and water lines, and a 2-3 inch asphalt overlay for the streets. Upon completion of all the replacements and upgrades, over 150 railroad ties were purchased and planters, small retaining walls, drainage area, and decorative areas were built. The railroad ties give the community a very nice mountain theme.</p> <p>BEAUTIFUL AND UNIQUE MOUNTAIN LOCATION WITH LOTS OF TREES, ROCKS, AND WILDLIFE, EXCELLENT CONDITION, REASONABLE RENTS, 11.2% TOTAL RETURN!!!</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE (See 2000, 2001, and 2002 actuals and Broker Proforma attached)		\$44,437	
LOAN INFORMATION Buyer to obtain new financing through escrow. Broker anticipates new loan at \$350,000 at an adjustable interest rate of 5½% with monthly payments amortized over 30 years with a 15 year term, monthly payment \$1,987.26	TOTAL ANNUAL PRIN. & INTEREST PAYMENT		\$23,847
	EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)		\$20,590
	PLUS PRINCIPAL REDUCTION YEAR ONE		\$4,603
	TOTAL RETURN		\$25,193

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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	ACTUAL Year End 2000	ACTUAL Year End 2001	ACTUAL Year End 2002	Broker Proforma	
Adjustments	-172	35	0	0	
Late Fee	497	358	725	725	
Laundry	405	88	287	287	
Miscellaneous	107	275	580	580	
Returned Check Ser. Chrg.	-5	0	25	25	
Utilities	10,464	9,784	11,795	11,795	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> June 1, 2003 rent roll at 95% occupancy </div>
Space Rent	51,301	53,738	60,915	69,060	
REVENUES	62,597	64,278	74,327	82,472	
EXPENSES					
Advertising	360	0	0	0	
Bank Fees	429	773	243	243	
Commissions	0	100	0	0	
Credit Checks	0	24	124	50	
Computer Billing	414	384	396	396	
Contractors	400	0	0	0	
Insurance-Commercial	517	2,127	3,298	3,298	
Legal and Accounting	0	0	150	150	
Security Deposit Refunds	349	0	0	0	
Registration Fees	0	0	50	0	
Licenses and Permits	106	549	958	958	
Professional Fees	0	250	250	250	
Miscellaneous	105	0	0	0	
Repairs	636	4,057	3,726	3,726	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Manager receives free \$340 rent, \$40 credit on utilities, and \$500 monthly salary </div>
Telephone	248	668	850	850	
Utilities	8,718	11,052	11,466	11,466	
Payroll Expenses	129	0	0	10,560	
Office	280	0	88	88	
Property Taxes	2,813	2,319	3,311	6,000	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> New property taxes per Prop. 13. </div>
Uncategorized Expenses	0	250	0	0	
Total Expenses	15,504	22,553	24,910	38,035	
NET INCOME	47,093	41,725	49,417	44,437	
All the above information has been furnished by a source deemed reliable, however, a prospective purchaser should not rely on these representations but should conduct their own independent evaluation of information collected from their own investigation. Park Brokerage Inc. assumes no responsibility for the accuracy of the information or projections. Prospective buyer acknowledges that the Broker Proforma is an optimistic projection of future results and is not guaranteed by Park Brokerage Inc. or Seller.					

