

# **MOUNTAIN VIEW RV PARK AND MINI GOLF**

## **3075 Johnstonville Road, Susanville, CA**



- **\$2,085,000 Sales Price, Mountain Location**
- **101 Full Hookup RV Sites, Newer and Nice**
- **Rec Hall, Paved Streets, City Utilities**
- **Mini Golf, Batting Cages, 3,600 Square Foot Building with Arcade and Snack Room, Building Being Converted to Dance Hall**
- **Strong Upside Potential**

*For Further Information Contact:*

**John Grant**

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<b>Sierra Nevada Mountains RV Park + Mini-Golf</b>		<b>Price</b> <b>\$2,085,000</b>	
Mountain View RV Park 101 Full Hookup RV Sites, Mini Golf Course, Batting Cages, 3,600 SF Dance Hall and Arcade, Party and Snack Room		<b>Down Payment</b> <b>Submit</b>	
<b>Address/City</b> 3075 Johnstonville Road, Susanville	<b>County</b> Lassen	<b>State</b> California	
<b>Est. Vac. &amp; Expense %</b> See attached spread sheet	<b>Age</b> 33 Sites-1996, 44 Sites-1999 , 24 Sites-2005	<b>Loan</b> Assumable	
<b>Capitalization Rate</b> 9.3%	<b>Est. Spendable Return</b> 12.7%	<b>Total Return</b>	
<b>Parcel Size</b> 10 Acres	<b>No. Spaces</b> 101 RV Sites + Apartment	<b>Water</b> City	<b>Sewer</b> City
<b>Listing Salesman</b> John Grant PBI (800) 987-3363		Zoning: Commercial	
<p><b>DESCRIPTION AND TENANT INFORMATION:</b> Newer and beautiful 101 site RV resort in a valley setting with mountain views and walking distance to shopping centers with Wal-Mart and Safeway, restaurants, fairgrounds and near a casino. All existing 101 sites have cement pads with landscaping and 77 have lawns. Sites are on city sewer, water, electric, cable tv, and have telephone service available. 59 sites are 50 amp and 42 are 30 amp. 65 sites are 60 foot pull thrus. Amenities include a 294 sf office with manager's 2 br/2ba apartment of 1,182 sf, laundry room with six park owned washers and dryers (535 sf), meeting room with restrooms (718 sf), men/womens bathrooms and showers (751 sf), asphalt paved roads, propane, and dump station. Rental rates are daily \$31, weekly \$168, and monthly \$360 + electric. Trailer Life rating 7.5/9*/8.</p> <p>The adjacent Mountain View mini-golf, arcade, and batting cages were built in 2002. The main building is 3,600 sf and houses the arcade, party room, kitchen with snack bar and restrooms. The parking lot is paved. The 18 hole mini golf course is landscaped and there is a separate area with six batting cages and pitching machines for baseball players.</p> <p>The seller has identified that there is a strong need for a dance hall for Susanville and had made plans to install dance hall improvements to the arcade-party room building. Seller believes dance hall income could be as high as \$250,000 per year. Because of health issues, Seller has not made dance hall improvements and has closed the mini golf, batting cages, and arcade building. Whether a new buyer installs dance hall improvements or not, the mini golf, batting cages, and arcade building should gross at least \$50,000 per year like it did in 2004.</p> <p>RV resort is doing very well and the 2006 income was up 35% over 2004. Occupancy continues to climb and a rate increase is overdue. This past 06-07 winter the park had up to 40 monthlies, almost double from the year before.</p> <p>Seller may sell the RV resort separate from the mini golf, batting cages, and arcade building for \$1,785,000.</p>			
<b>TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE</b>		<b>\$194,476</b>	
<b>LOAN INFORMATION</b>		<b>TOTAL ANNUAL PRIN. &amp; INTEREST PAYMENT</b>	
Existing 1 <sup>st</sup> trust deed of \$1,487,000 at 7% interest with monthly payments amortized over 30 years due July 1, 2012. Monthly payment is \$9,895.17. Loan has a due on sale clause but beneficiary will consider an assumption with either a small principal paydown and/or slight increase in interest rate.		<b>EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)</b>	
		<b>\$75,734</b>	

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. 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.**

# MOUNTAIN VIEW RV PARK

	ACTUAL 2004	ACTUAL July-Dec 2005	ACTUAL 12 Months July 05-June 06	ACTUAL 2006	Broker's Proforma		
<b>REVENUES</b>							
Mini Golf Credit Card Sales		1,943	1,943				
RV Park Credit Card Sales		69,194	106,435				
Mini Golf Sales	45,893	11,094	14,633	4,355	50,000		
Space Rentals	215,138	66,446	136,847	287,385	325,000		
Vending/Laundry		435	466		10,000		
<b>TOTAL REVENUE</b>	<b>261,031</b>	<b>149,112</b>	<b>260,324</b>	<b>291,740</b>	<b>385,000</b>		
<b>EXPENSES</b>							
Payroll Service		0	0	337	337		
Automotive		839	1,802	0	1,000		
Bad Check		0	50	0	0		
Bank Charges		1,320	2,032	2,926	2,926		
Cable		3,347	6,809	8,533	8,533		
Dues and Subscriptions		757	757	0	0		
Equipment Purchase		2,872	7,861	1,302	1,500		
Equipment Rental		226	226	2	0		
Insurance		14,840	18,564	15,333	15,333		
Landscape Maintenance		173	347	174	174		
Licenses and Permits		265	1,843	2,315	1,843		
Advertising		9,970	24,706	18,880	10,000		
Meals and Entertainment		1,432	2,053	719	0		
Miscellaneous-Mini Golf Supplies		1,933	1,933	152	152		
Office Equipment		0	0	138	138		
Office Supplies		2,560	3,017	417	441		
Payroll		14,261	35,196	40,000	40,000		
Printing and Reproduction		226	226	0	226		
Professional Fees		4,022	10,674	6,695	3,000		
Propane		4,908	8,502	7,177	7,177		
Repairs		9,690	14,020	3,859	6,000		
Supplies-Mini Golf		1,556	2,018	777	777		
Supplies-RV Park		0	0	1,106	1,106		
Taxes		16,165	24,380	25,734	25,734		
Telephone		2,261	4,425	4,169	4,169		
Utilities		27,068	47,786	57,537	57,537		
Refund		1,597	2,189	2,758	2,758		
<b>TOTAL EXPENSES</b>		<b>122,288</b>	<b>221,416</b>	<b>200,703</b>	<b>190,524</b>		
<b>NET INCOME</b>		<b>26,824</b>	<b>38,908</b>	<b>91,037</b>	<b>194,476</b>		

Seller had plans to put in a dance floor and make the 3,600 sf building into a dance hall. Strong demand and it would be the only dance hall in town. Dance hall gross income could be as high as \$250k. However because of Seller health issues, the Seller did not put in the dance hall and has closed the mini golf, batting cages, and arcade building. Buyer should be able to gross at least \$50,000 per year from the mini golf, batting cages, and batting cages like the 2004 owner did. RV income up 35% in 06 from 04. Seller has doubled the winter monthlies compared to last year and rental rates have not been raised for several years and are overdue for increase. Seller does not report the \$10,000-\$12,000 on Vending/Laundry income.

Seller has experimented with different advertising sources and expense should be scaled back

Seller has numerous personal expenses and Broker eliminated them and normalized the operating expenses.

Includes Business Taxes, Payroll Taxes, Personal Property Taxes, Sales Tax, LLC Tax, Occupancy Tax, and Property Taxes

