

VISTA DEL LOMA MOBILE ESTATES

20600 S. Main Street, Carson, CA



- **\$2,250,000 Sales Price**
- **86 Sites, All Ages, Doublewides**
- **Clubhouse, Pool, Spa, Gated Entry**
- **Four Star-First Class Construction**
- **Very Low Rents-Upside Potential**
- **Excellent Los Angeles Location**
- **8.25% Capitalization Rate**

For Further Information Contact:

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Park Brokerage Inc
11580 Petenwell Road
San Diego, CA 92131
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Western States Parks
2517 Galveston Street
San Diego, CA 92110
(800) 794-1660



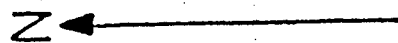


MANUFACTURED HOUSING COMMUNITY		Price \$2,250,000	
Vista Del Loma Mobile Estates 86 Sites, Four Star, All Doublewides, All Age Community		Down Payment \$562,500	
Address/City 20600 S. Main Street, Carson	County Los Angeles	State California	
Est. Vac. & Expense % See Actuals Attached	Age Built 1974	Loan Buyer to obtain new 1 st trust deed	
Capitalization Rate 8.25%	Est. Spendable Return 7.8%	Total Return 10.6%	
Parcel Size 10.2 Acres	No. Sites 86	Map-Page	Zoning RPD
Listing Salesman John Grant 800-987-3363		Office San Diego	
<p>DESCRIPTION AND RESIDENT INFORMATION: High quality, four star, all ages community in the City of Carson in greater Los Angeles. Large doublewide lots with a clubhouse with kitchen, billiards, and office, pool, spa, gated entry, RV storage, laundry, and bathrooms. Rental rates are approximately half of true market at \$244.26-\$286.38 plus submetered gas and electric utilities. Rental rates include the sewer, water, and trash utilities. Rent increases are subject to the City of Carson rent control ordinance. However, the community has not had a rent increase since 1997 and the park is overdue for a rent increase, and a new buyer should be able to passthru the very large property tax increase from the last rent increase application. Because of the low rental rates, community has enjoyed almost 100% occupancy since it was built. The 27 year old mobile homes in the park sell for \$50,000-\$55,000. A new manufactured home recently installed sold for \$92,000. A buyer that is a dealer or has a relationship with a dealer can make approximately \$30,000-\$40,000 when placing a new home in the community for sale. Or a new buyer can slowly begin to convert the community to a rental park and escape rent control. A new 3 br/2ba manufactured home should rent for \$1,200-\$1,400/month. The one manager 2br/2ba mobile home, 27 years old, included in the purchase price was renting for \$1,000/month. City water and sewer utility services. Developer of community owned asphalt paving company and asphalt streets are sixteen inches thick. 100 amp electrical service, cathodic gas protection, plastic water lines, and abs sewer line. Park was converted from senior to all ages in 1991. FIRST CLASS COMMUNITY, VERY LITTLE OR NO DOWNSIDE RISK WITH VERY LOW RENTS, UPSIDE POTENTIAL, EXCELLENT LOS ANGELES LOCATION, ESTATE SALE.</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE		\$185,710	
See attached actuals for 98, 99, 00, and Broker Proforma			
LOAN INFORMATION		TOTAL ANNUAL PRIN. & INTEREST PAYMENT	
Broker anticipates new 1 st trust deed at 75% loan to value or \$1,687,500 at a 7.5% fixed interest rate with monthly payments amortized over 30 years due 10 years from the close of escrow. Monthly payment \$11,799.25		\$141,591	
		EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)	
		\$44,119	
		PLUS PRINCIPAL REDUCTION YEAR ONE	
		\$15,556	
		TOTAL RETURN	
		\$59,675	

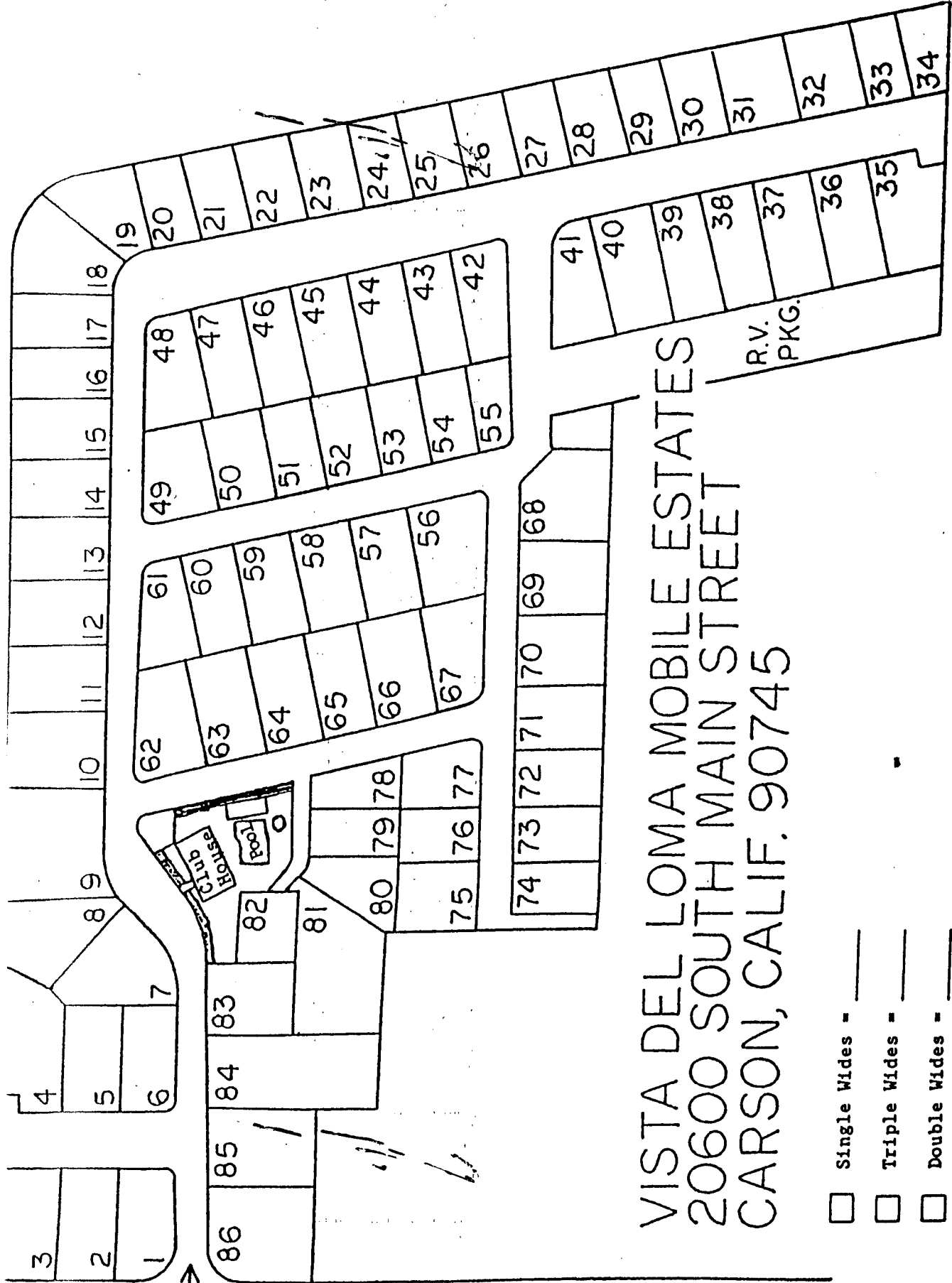
The information contained herein has either been given to us by the owner or the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily 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.** users\grant\vis

VISTA DEL LOMA MOBILE ESTATES

	ACTUAL Year End 1998	ACTUAL Year End 1999	ACTUAL Year End 2000	Broker's Proforma	
REVENUES					No rent increase since 1997.
Rent	274,896	275,546	276,894	276,894	Current manager owns mobile home. 2 br manager mobile home rented out at \$1,000/month. Other income is the rental amount above the space rent.
Vacancy	-3,437	-859	-1,070	0	
Concessions	-37	0	0	0	
Bad Debt-Write Off	-676	0	-1,676	0	
Other	528	4,640	6,437	6,437	
Utility Income	0	0	-2,311	0	
Electricity	40,547	38,567	41,603	41,603	Property taxes were \$10,600 for last rent increase application in 1997. Buyer should be able to pass thru the increase in property taxes plus a large rent increase for over four years since last rent increase
Gas	30,164	27,076	29,423	29,423	
RV Storage	2,400	3,080	3,418	3,418	
Late Charge	105	225	120	120	
Return Check	0	60	15	15	
Proposed Property Tax Passthru Via Rent Increase Application				21,220	
TOTAL REVENUE	344,490	348,335	352,853	379,130	
EXPENSES					
Payroll	28,769	28,788	31,479	31,479	Current payroll high and should be lowered. Current manager will retire upon sale.
Electricity	40,797	38,636	41,414	41,414	
Water	14,629	13,946	12,539	12,539	Maintenance expenses at industry average of \$200/space/year.
Gas	27,807	21,502	21,288	21,288	
Telephone/Ans. Service	2,681	2,540	2,599	2,599	
Trash	6,581	8,353	8,353	8,353	Property taxes based on \$2.25M purchase price. High 2000 property taxes were for estate taxes.
Utility Maintenance	16,087	2,588	2,230	0	
Maintenance	22,348	9,611	17,856	17,200	
Advertising and Promotion	1,082	864	1,033	1,033	
General and Administrative	5,910	5,584	8,861	6,000	
Property Taxes	19,554	19,808	86,494	31,820	
Insurance	6,116	3,669	11,456	6,000	
Professional Management	13,724	13,200	13,695	13,695	
Total Expenses	206,085	169,089	259,297	193,420	
NET INCOME	138,405	179,246	93,556	185,710	



MAIN STREET



VISTA DEL LOMA MOBILE ESTATES
 20600 SOUTH MAIN STREET
 CARSON, CALIF. 90745

- Single Wides - _____
- Triple Wides - _____
- Double Wides - _____

