

MOUNTAIN VIEW MOBILE HOME PARK

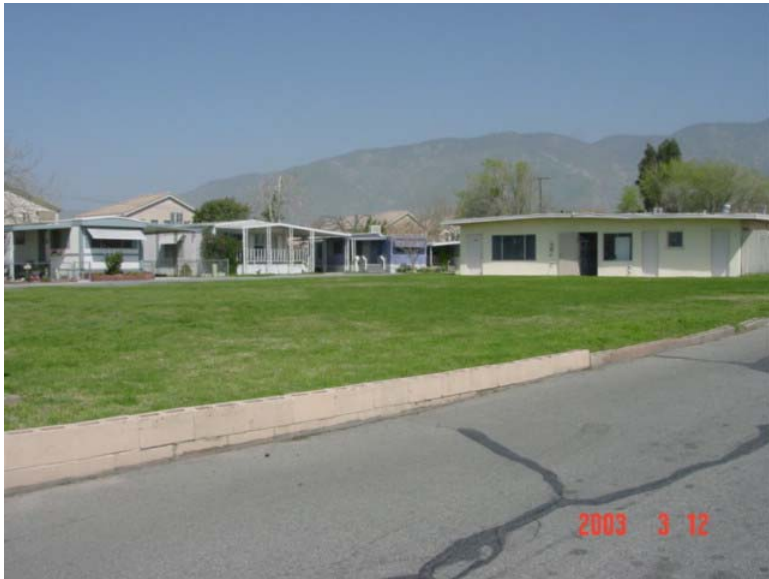
485 Idyllwild Drive, San Jacinto, CA



- **\$1,850,000 Sales Price**
- **69 Sites + House + Apartment**
- **3 Star, 8.5 Acres, Large Sites**
- **Reasonable Rents, No Rent Control**
- **16.2% Cash Flow, 20.3% Total Return**
- **Only \$25,694/Site**

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 \$1,850,000 \$150,000 MH Notes	
Mountain View Mobile Home Park 69 Sites + House + Apartment + \$150,000 MH Notes		Down Payment \$462,500	
Address/City 485 Idyllwild Drive, San Jacinto	County Riverside	State California	
Est. Vac. & Expense % See Proforma Attached	Age Phases 1960-1975	Loan Buyer to obtain	
Capitalization Rate 9.1%	Est. Spendable Return 16.2%	Total Return 20.3%	
Parcel Size 8.5 Acres	No. Spaces 41 + 2 Houses	Water City	Sewer City
Listing Salesman John Grant (800) 987-3363		Cost per Space: \$25,694	
<p>DESCRIPTION AND TENANT INFORMATION: 69 mh sites, 3 bedroom/2 bath 1,500 sf house, and 2 bedroom/1bath 800 sf apartment in the City of San Jacinto in Riverside County. The community is all ages, in good condition, and would probably be considered three star. The site rents are being increased from \$265-\$275 to \$285-\$290 effective June 1st and the electric, gas, and water utilities are submetered and the sewer and trash are billed monthly at \$10.20 and \$21.00. No rent control in the City of San Jacinto. The house rents for \$900 and the apartment for \$475. The community currently has three park owned mobile homes for sale and one vacant site. A \$50,000 renovation of the house was recently completed with a new furnace, double pane windows, forced heat and air, new electrical throughout, exterior walls insulated, and paint. The community currently contains 33 singlewides and 29 doublewides. Amenities include a community office, laundry room, new concrete basketball court, and a 80 x 100 grass field. The community can accommodate 3 triplewides, 52 doublewides, and 14 singlewides. The property is well located across the street from the high school and the new San Jacinto library. The Hemet/San Jacinto area is enjoying strong growth and the largest reservoir in Southern California, Lake Domagoni, was recently constructed and is filling for many water recreational activities. The buyer must also purchase the principal balances of 14 seasoned mh notes of approximately \$150,000. The interest rates are 13% and the monthly payments are \$3,000.</p> <p>GREAT 16.2% CASH FLOW, REASONABLE RENTS, NO RENT CONTROL, CITY SEWER AND WATER UTILITIES, GROWING AREA, GOOD CONDITION!!!</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE (See 2000, 2001, and 2002 actuals and Broker Proforma attached)		\$166,904	
LOAN INFORMATION Buyer to obtain new financing through escrow. Broker anticipates new loan at 75% loan to value or \$1,387,500 at an adjustable interest rate of 5.25% amortized over 30 years with a 15 year term, monthly payment \$7,661.83, existing loan \$1,100,000		TOTAL ANNUAL PRIN. & INTEREST PAYMENT	
		\$91,942	
		EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)	
		\$74,962	
		PLUS PRINCIPAL REDUCTION YEAR ONE	
		\$19,154	
		TOTAL RETURN	
		\$94,116	

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	
	Space Rent	158,955	183,213	208,774	241,281	←
	Utilities	64,382	77,733	80,519	80,519	
	Laundry	2,237	2,823	4,253	4,253	
	Other	1,575	7,928	2,063	2,063	
	REVENUES	227,149	271,697	295,609	328,116	
	EXPENSES					
	Accounting	1,000	500	112	500	
	Advertising	784	0	0	0	
	Computer Billing	610	804	632	632	
	Contract Labor	0	0	100	0	
	Credit Checks	173	410	507	507	
	Deposit Returns	370	0	0	0	
	Insurance	4,329	6,014	3,190	6,014	
	Office	2,189	445	965	965	
	Petty Cash	500	0	2,000	1,000	
	Promotion	250	0	0	0	
	Repairs	2,093	6,014	20,406	14,200	←
	Property Taxes	15,032	9,743	65,257	20,000	←
	State Taxes	800	1,083	2,500	800	
	Telephone	1,489	1,261	1,293	1,293	
	Utilities	68,686	66,855	80,098	80,098	
	Bad Debt	1,165	1,827	0	0	
	Bank Service Charges	871	1,059	917	917	
	Dues and Subscriptions	0	0	714	714	
	Licenses and Permits	1,139	1,006	1,572	1,572	
	Miscellaneous	708	-460	-1,021	0	
	Professional Fees	2,035	2,035	2,787	2,000	
	Payroll Expenses	-309	31,680	20,707	30,000	
	Total Expenses	103,914	130,276	202,736	161,212	
	NET INCOME	123,235	141,421	92,873	166,904	

A \$15-\$20 rent increase is effective June 1, 2003. June 1st rent roll annualized with a 5% vacancy rate.

Industry average of \$200/space/year

New taxes per Prop. 13

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.

