

PRESS RELEASE

TUCSON, ARIZONA

DECEMBER 30, 2005

BUYER SNAPS UP ADJACENT MOBILE HOME PARK

The sale of the Desert Palms Mobile Home Park located at 3450 N. Flowing Wells Road in Tucson, Arizona closed on December 30, 2005 for \$2,225,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The all ages, three star community was built in the late 1950's to early 1960's and has 71 sites on five acres. The community contains nine doublewide homes with the balance being singlewide homes. The community is in excellent condition with newer gas and electric utility systems installed in 1992 and an asphalt overlay on the streets in 2002. Amenities include a swimming pool, clubhouse with kitchen, billiards, office, storage, bathrooms, and laundry, masonry wall, and attractive desert landscaping.

The site rents were \$260-\$270 plus city water, city sewer, and trash charges. The gas and electric utilities are directly billed by the utility companies. There is no rent control in the State of Arizona. The occupancy rate had been approximately 90% for the last few years.

Deducting \$50,000 of personal property from the \$2,225,000 sales price, the community sold at a 6.2% capitalization rate. The buyer paid cash to new 1st trust deed financing.

John Grant commented, "The buyer owned the adjacent manufactured housing community that has interior street access directly into Desert Palms. The buyer was able to pay an aggressive price because of their ability to consolidate and reduce onsite management cost".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 122 manufactured housing communities and RV parks in the last 16 years and financed over 100. John can be reached at 800-987-3363.

Market time: 3 weeks

Escrow length: 3½ months