

PORTERVILLE, CALIFORNIA

NOVEMBER 30, 2006

### SENIOR MHC IN PORTERVILLE SELLS FOR 5.3% CAP RATE



The sale of the Golden Hills Mobile Estates located at 720 E. Worth Avenue, Porterville, CA closed on November 30, 2006 for \$10,300,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The senior, four star community was built in 1972 and has 223 sites on 27.59 acres. All sites can accommodate doublewide homes and the community currently contains 84 singlewides and 139 doublewides. There were two vacancies at time of sale. Amenities include a very attractive 6,035 square foot clubhouse, laundry, RV storage, shuffleboard, car wash, two swimming pools, spa, and saunas in both restrooms. The park is serviced by city water and sewer utilities.

The site rents were \$312 plus submetered gas and electric, sewer \$25.52, trash \$11.45-\$16.95, and water was included in the rent. There is no rent control in the City of Porterville.

The buyer paid cash to a new loan of \$7,000,000. The capitalization rate was 5.3%. The property was in good condition at time of sale. The seller completed \$180,000 in asphalt improvements during escrow.

John Grant commented, "Porterville and most of the the San Joaquin Valley use to be considered a weaker market area. As housing prices and rents have become very high in the Southern California and Bay Area markets, more people are moving to the central valley to obtain more affordable housing and rents. The onsite manager has been at the community for 18 years and said most of the new residents use to be local, but a larger percentage are now from Southern California and the Bay Area.

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 131 manufactured housing communities and RV parks in the last 20 years and financed over 100. John can be reached at 800-987-3363.

Market time: 30 days, Escrow length: 80 days