

PRESS RELEASE

SUSANVILLE, CALIFORNIA

JUNE 30, 2005

OUTLYING LOCATION RV PARK + MINI GOLF SELLS FOR 6% CAP RATE

The sale of the Mountain View RV Park and Mini Golf located at 3075 Johnstonville Road in Susanville, California was completed on June 30, 2005 for \$1,755,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The highway 395 mostly summer seasonal RV park was built in 1996, 1999, and 2005. The park has 101 full hookup RV sites with mostly 50 amp electrical service and city sewer and water. 65 of the RV sites were 60 foot pull thrus. Amenities include an office with 2 bedroom/2 bath manager's apartment, bathrooms and showers, and asphalt paved roads. The park has mountain views and is walking distance to Wal-Mart, Safeway, restaurants, and near a casino.

The adjacent miniature golf, arcade, and batting cages were built in 2002. The main building is 3,600 square feet and houses the arcade, party room, and kitchen with snack bar and restrooms. The miniature golf course is landscaped and there is a separate area with six batting cages and pitching machines.

The RV park rental rates are daily \$31, weekly \$186, and monthly \$350 + electric. Occupancy for 2004 was 38% for October-March and 56% for April-September. The last phase of 24 of the 101 sites was approved for occupancy the week before the close of escrow.

Using the trailing 2004 net income, the capitalization rate was 6.0% for the combined properties without any onsite or offsite management cost because the seller was onsite. The new buyer will also be onsite. The purchase price was \$1,500,000 for the RV park with a 2004 net income of \$97,548 and \$255,000 for the mini golf property with a 2004 net income of \$8,315.

The buyer made a \$311,000 cash down payment and the seller carried a \$1,440,000 1st trust deed at 7% interest with monthly payments amortized over 30 years with a 7 year term.

The properties were in very good condition at time of sale.

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 117 manufactured housing communities and RV parks in the last 17 years and financed over 100. John can be reached at 800-987-3363.

Market time: 2½ months

Escrow period: 5 weeks