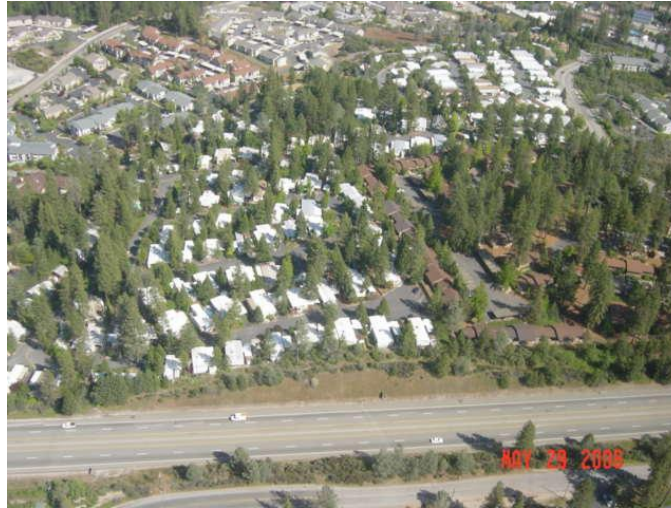


GRASS VALLEY, CALIFORNIA

SEPTEMBER 21, 2006

SENIOR, FOOTHILLS MH COMMUNITY SELLS FOR \$71,751 PER SITE



The sale of the Olympia Glade Mobile Estates located at 10918 Pampas Drive, Grass Valley, CA closed on September 21, 2006 for \$12,700,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The senior, four star community was built in 1971 and has 177 sites on 24.67 acres. The community was built on a hill and enjoys great views. All sites can accommodate doublewide homes and the community currently contains 53 singlewides, 122 doublewides, and 2 triplewide homes. There were no vacancies at time of sale. Amenities include a 3,000 square foot clubhouse with park office, rec hall, exercise room, billiards, restrooms and laundry, pool, spa, RV storage, horseshoes, and shuffleboard. The park is serviced by city water and sewer utilities.

The site rents were \$432-\$441 plus submetered gas, electric, cable tv \$27.00, water \$18.53, and trash \$22.00. Turnover rent to new residents was \$525. The seller had entered into a rent agreement with the resident association limiting annual rent increases to \$16 that expires December/2007. There is no rent control in the City of Grass Valley.

The buyer paid all cash without financing, but plan to finance the property shortly after the close of escrow. The capitalization rate was 5.0%. The property was in good condition at time of sale.

John Grant commented, "Time magazine has called Grass Valley one of the top ten best small towns to live in. Grass Valley is one hour north of Sacramento. It is above the fog and below the snow at an elevation of 2,430 feet. It is enjoying tremendous housing demand as baby boomers retire from the city to relocate in the foothills with the beautiful mountain scenery and pines".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 128 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: 10 days, Escrow length: 35 days