

PRESS RELEASE

EL CENTRO, CALIFORNIA

SEPTEMBER 11, 2001

SNOWBIRD GOLF AND RV RESORT SET FOR LARGE EXPANSION

The sale of the Rio Bend Development located at 1589 Drew Road in El Centro, California was completed on September 11, 2001 for \$5,250,000. John Grant of Park Brokerage Inc. represented both parties in the transaction.

Rio Bend Development is located on 110.4 acres and consists of four separate projects: 1) 270 site snowbird, RV resort with 100 annual tenancies, amenities that include a lake, clubhouse, pool, spa, office and store, built in 1986, 2) 68 site, high quality manufactured housing community with doublewide and triplewide manufactured homes, many with views, built in 1993, 3) Lakeview Golf Course, a challenging nine hole golf course with 18 separate tee spots on 2,176 yards, constructed around a 10 acre lake, built in 1994, and 4) approximately 31.6 vacant acres of land where the buyer plans on adding 400 additional RV sites and new recreational facilities.

The buyer had the property in escrow for one year and the 1999 capitalization rate was 8.25% and the 2000 capitalization rate was 9.2%. The 31.6 acres of vacant land was estimated to be worth \$750,000 making the 2000 capitalization rate on the improvements 10.7%. La Jolla Bank provided new financing of \$2,300,000 at an 8% adjustable interest rate fully amortized over 30 years. The property has an onsite water treatment system using water from the agriculture canal system in El Centro and a septic sewer system.

John Grant commented, "The buyer is ready to make Rio Bend one of the premier, snowbird RV resorts in the Southwest. The buyer is immediately adding 200 RV sites to the property, building new recreational facilities, and improving the existing facilities. The buyer also owns a 1,000 site golf and RV resort one hour away in Yuma, Arizona and plans to market the two golf and RV resorts together as a package."

Grant added, "While El Centro is considered a secondary snowbird location to Phoenix, Yuma, and Palm Springs, Rio Bend Development has a majestic setting with outstanding views of the existing golf course and lakes, the adjacent Fig Lagoon and New River, and Signal, Fish Creek, Coyote, and Jacumba mountains to the south and west."

John Grant sells and finances manufactured housing communities and RV resorts exclusively throughout the states of California, Arizona, and Nevada. He has sold 83 manufactured housing communities and RV resorts in the last 13 years and financed over 100. For further information contact John at (800) 987-3363.