

## **HARBISON CANYON ESTATES**

1631 Harbison Canyon, El Cajon, CA (San Diego County)



- **68 Mobile Home and RV Sites, Plus Three Apartments**
- **\$3,400,000 Sales Price**
- **No Rent Control**
- **Seller Will Carry a 1<sup>st</sup> Trust Deed at 3% Interest Only for Two Years with \$1,400,000 down**
- **Tennis Court, Pool, Spa, Clubhouse**
- **All New Electric and Gas Lines. New City Water Connection**

**David K. Rogers**  
**Park Brokerage, Inc.**  
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### Income & Expenses

| <b>INCOME</b>                              | <b>CURRENT</b>   | <b>YEAR END<br/>2012</b> |
|--|------------------|--------------------------|
| <b>GROSS POTENTIAL RENT<br/>(MH Sites)</b> | <b>\$325,020</b> | <b>\$341,271</b>         |
| <b>Other Income</b>                        |                  |                          |
| RV and Apartments                          | 55,200           | 66,000                   |
| Total Utility Income                       | 90,000           | 91,000                   |
| <b>Total Other Income</b>                  | <b>145,200</b>   | <b>\$157,000</b>         |
| <b>GROSS POTENTIAL INCOME</b>              | <b>\$470,220</b> | <b>\$498,271</b>         |
| MH Sites                                   |                  |                          |
| Vacancy Allowance (%GPR)                   | 25,740 (7.92%)   | 17,160 (5.03%)           |
| <b>EFFECTIVE GROSS INCOME</b>              | <b>\$444,480</b> | <b>\$481,111</b>         |
| <b>EXPENSES</b>                            |                  |                          |
| Property Taxes                             | 39,991           | 39,991                   |
| Insurance                                  | 7,612            | 8,400                    |
| On-Site Management                         | 40,000           | 48,000                   |
| Off-Site Management                        | 14,179           | 15,604                   |
| Utilities                                  |                  |                          |
| Total Utilities                            | 119,980          | 113,981                  |
| Repairs & Maintenance                      | 33,033           | 33,033                   |
| General & Administrative                   | 4,845            | 4,845                    |
| Reserves & Replacements                    | 2,525            | 2,525                    |
| Billing Service                            | 937              | 976                      |
| Licenses/Permits                           | 1,800            | 1,200                    |
| Marketing and Promotion                    | 1,200            | 1,200                    |
| Legal Fees                                 | 2,500            | 2,500                    |
| LLP/LLC Fee                                | 2,500            | 2,500                    |
| <b>TOTAL EXPENSES</b>                      | <b>\$271,102</b> | <b>\$274,755</b>         |
| <b>NET OPERATING INCOME</b>                | <b>\$173,378</b> | <b>\$206,636</b>         |

## Harbison Canyon Estates

Price  
**\$3,400,000**

4-Star Community in San Diego County  
35 MH Sites + 33 RV Sites and 3 Apartments

Down Payment  
**\$1,400,000 Cash**  
**Seller will carry at 3%**  
**Interest only for 2 years**

|  |  |                                  |                                 |
|--|--|----------------------------------|---------------------------------|
| <b>Address/City</b><br>1631 Harbison Canyon, El Cajon  | <b>County</b><br>San Diego   | <b>State</b><br>California       |                                 |
| <b>Est. Income &amp; Expense %</b><br>See page 3       | <b>Age</b><br>Built 1950 rebuilt in 2005-2006                        | <b>Loan</b><br>Seller will carry |                                 |
| <b>Capitalization Rate</b><br>6.08%                    | <b>Est. Spendable Return</b><br>10.47%                               | <b>Total Return</b><br>10.47%    |                                 |
| <b>Parcel Size</b><br>20 Acres                         | <b>No. Sites</b><br>35 MH Sites (permit for 50)+ 33 RV Sites, 3 Apts | <b>Water</b><br>City             | <b>Sewer</b><br>Septic          |
| <b>Listing Salesman</b> David K. Rogers (909) 337-6589 |  |                                  | <b>Price per Site:</b> \$50,000 |

**DESCRIPTION AND TENANT INFORMATION:** Harbison Canyon Estates was a victim of the Cedar Fire in 2005. The park has new gas, electrical, and city water connection as well as 30 new double wide and 3 triple wide homes. There are 15 spaces that have yet to be built. Of the 33 RV sites only ten are occupied and the park does not allow overnighters. This occupancy rate should be closer to 75% and as high as 90%. Currently all three apartments have tenants, one of which is occupied by the park manager. Harbison Canyon has many amenities with a clubhouse, tennis court, pool, spa and grassy area and includes a separate modern office near the entrance. The park is ideally located in El Cajon in the Dehesa/Sycuan area. It is 10 minutes to major retail and 35 minutes to downtown San Diego. Harbison Canyon Estates has no rent control, several homes for sale - allowing for immediate rent upside - high quality, almost 20 acres, and only minutes from downtown San Diego – Harbison Canyon Estates delivers cash flow with legitimate upside. The park is owned by a private lender who is managing the park. There is no offsite management company and the current owner has little Mobile Home Park experience. With excellent financing, Harbison Canyon delivers an estimated 10% cash on cash return in year one.

|   |   |
|---|---|
| <b>TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE</b>                               | <b>\$206,636</b>  |
| <b>LOAN INFORMATION</b><br><br>Seller will carry at 3% interest only for two years. | <b>TOTAL ANNUAL PRIN. &amp; INTEREST PAYMENT</b> <span style="float: right;">\$60,000</span>  |
|   | <b>EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)</b> <span style="float: right;">\$140,636</span> |
|   | <b>PLUS PRINCIPAL REDUCTION YEAR ONE</b> <span style="float: right;">0</span>                 |
|   | <b>TOTAL RETURN</b> <span style="float: right;">\$140,636</span>                              |

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The information contained herein has either been given to us by the owner or the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket and other factors which your tax advisor and/or legal counsel should evaluate. **THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE, AND ALL OTHER INFORMATION CONTAINED HEREIN.**