

RV PARK INVESTMENT OPPORTUNITY



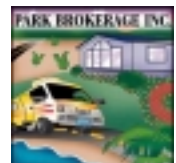
Bonanza Terrace RV Park

4800 Stoltz Road
Reno, Nevada 89506

- *Sales Price \$1,100,000 - 10% CAP*
- *79 RV Spaces + Office*
- *Rare Reno Investment Opportunity*
- *On Approximately 4.75 Acres*
- *Built Approximately 1979*

Vince Reynolds
Business Real Estate
(800) 794-1660
reynolds@breb.com

John Grant
Park Brokerage Inc.
(858) 586-9400
jgrant3@san.rr.com



4380 La Jolla Village Drive, #200 San Diego, CA 92122, FAX (858) 452-3182



Bonanza Terrace RV Park - Subject Photos



Bonanza Terrace RV Park

RV COMMUNITY INVESTMENT OPPORTUNITY		Price \$1,100,000	
Bonanza Terrace RV Park 79 Space RV Park Community		Down Payment (30% of Price) Cash to new loan Estimated 30% Down Or \$330,000	
Address/City 4800 Stoltz Road, Reno, Nevada	County Washoe	State Nevada	
Est. Vac. & Expense % See Actuals Attached	Age Built Approximately 1979	Loan Buyer to obtain new 1 st TD	
Capitalization Rate 10.0%	Est. Spendable Return 10.0%	Price per space \$13,925	
Parcel Size Approximately 4.75 Acres	No. Spaces 79	Map-Page	Zoning
Listing Salesman: Vince Reynolds (858) 546-5407, John Grant (858) 586-9400		Office: San Diego	
<p>DESCRIPTION AND TENANT INFORMATION: Bonanza Terrace RV Park is a two star park in average condition. The park is generally an extended stay RV park that consists of 79 spaces with less than 10% of the revenue generated from short time visitors. Monthly rates range from \$300 to \$325. The daily rate is \$20 and weekly rate of \$92. Space rental includes water, trash and sewer, which should be passed thru to the residents. Electricity and gas are submetered. The demand for this type of park remains fairly strong with the potential to increase the overall occupancy rate of the park. Great cash flow in a very good market. Broker has only seen two other parks sell in Reno in the last three years.</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE		\$109,126	
See attached spreadsheet with year 2000 actual income and expenses			
LOAN INFORMATION		TOTAL ANNUAL PRIN. & INTEREST PAYMENT	
Buyer to obtain a new 1 st trust deed at an estimated 70% loan to value or \$770,000. Broker estimates an adjustable interest rate of 9% amortized over 25 years due in 10 years with an approximate monthly payment of \$6,462.		(\$77,544)	
		EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE)	
		\$33,163	
		CASH ON CASH RETURN	
		10%	

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.**



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Bonanza Terrace RV Park

- July 2001 Rent Roll -

Space #	Resident	Move-in Date	Rent Amount	Space #	Resident	Move-in Date	Rent Amount
1	Office		\$ -	45			
2	Gregory	7/9/01	\$ 300.00	46	Hutton	5/1/01	\$ 320.00
3	Hollenbeck	6/15/01	\$ 300.00	47	Harvey	12/6/00	\$ 300.00
4	Dearing	5/15/01	\$ 300.00	48	Burger	11/21/97	\$ 300.00
5	Mittlestead	8/1/01	\$ 300.00	49	Helm	9/20/	\$ 300.00
6	Rodgers	6/1/01	\$ 300.00	50	Perry	9/1/95	\$ 310.00
7	Miller	2/16/01	\$ 350.00	51	Kramer	8/25/94	\$ 300.00
8	Froft	8/29/01	\$ 300.00	52	Ducher	8/1/94	\$ 300.00
9				53	Stone	4/1/00	\$ 300.00
10	Jones	5/14/01	\$ 300.00	54	Bell	12/1/00	\$ 300.00
11				55	Falkowski	5/2/01	\$ 295.00
12	Shutt	10/1/92	\$ 260.00	56	Scott	3/26/01	\$ 360.00
13	Green	8/1/01	\$ 300.00	57	Reed	10/12/00	\$ 300.00
14	Walker	9/1/98	\$ 300.00	57A	MEJIA	10/1/97	\$ 330.00
15	Arnold	4/1/01	\$ 300.00	58	Lunde	11/30/00	\$ 300.00
16	Anderson	9/1/98	\$ 300.00	59	Dutton	3/9/00	\$ 295.00
17	Sisneros	4/1/01	\$ 320.00	60	Puyear	10/5/96	\$ 320.00
18	Thompson	12/1/97	\$ 320.00	61	Kilby	7/12/01	\$ 300.00
19	Leib	1/6/01	\$ 300.00	62	Berges	5/1/01	\$ 320.00
19A	Vice	6/1/01	\$ 300.00	63	Wilson	11/5/00	\$ 360.00
20	Tenant	9/1/00	\$ 300.00	64	Gonezoles	12/4/00	\$ 320.00
21	Raper	4/1/01	\$ 320.00	65			
22	Bates	6/25/01	\$ 300.00	66	McKeehen	3/1/97	\$ 300.00
23	Roas	6/1/01	\$ 300.00	67	Dorris	3/1/00	\$ 300.00
24	Darnell	7/1/96	\$ 325.00	68	Houtz	12/26/00	\$ 320.00
25	Plocher	12/19/00	\$ 300.00	69			
26	Nichols	3/30/01	\$ 275.00	70	York	8/1/01	\$ 300.00
27	Prentice	6/27/01	\$ 275.00	71			
28	Bartlett	6/16/01	\$ 300.00	72			
29				73	Kniebes	6/15/01	\$ 300.00
30				74	Evancko	6/7/01	\$ 300.00
31				75	Borden	6/29/01	\$ 300.00
32	Deputy	5/21/01	\$ 300.00	76	Bessette	2/28/01	\$ 300.00
33	Glasgow	7/5/01	\$ 368.00	77			
34	Pitts	8/11/99	\$ 300.00	78	Rosevar	5/29/98	\$ 310.00
35	Ellsworth	7/17/01	\$ 300.00	79	Jet	8/1/92	\$ 245.00
36				80	Mgr.		\$ -
37*	(no elec. hookup)			81	Vanderhoff	7/15/01	\$ 300.00
38	Driskel	7/12/01	\$ 320.00	82	McGinnis	6/1/94	\$ 300.00
39				Monthly Total			\$ 20,398.00
40	Williams	1/4/01	\$ 300.00	14 Vac @ \$300 per space			\$ 4,200.00
41				Potential Gross Monthly Income			\$ 24,598
42	Mathis	7/12/00	\$ 300.00	Annualized Potential Income			\$ 295,176
43	Kelly	3/1/95	\$ 260.00				
44	Daum	7/28/98	\$ 300.00				

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Bonanza Terrace RV Park

Actual

Income	Year 2000	2001 YTD	YTD Annualized
Rental Income	\$ 155,869	\$ 89,300	\$ 178,600
Rental Income Day/Wk	\$ 13,826	\$ 4,237	\$ 8,474
Laundry Income	\$ 2,343	\$ 1,489	\$ 2,978
Propane Income	\$ 1,147	\$ 716	\$ 1,432
Cable Income	\$ 2,598	\$ 1,434	\$ 2,868
Electric Pass Thru	\$ 18,758	\$ 10,720	\$ 21,440
Total Gross Income	\$ 194,541	\$ 107,896	\$ 215,792

Expense

Prof. Management	-	-	\$ -
Management	-	-	\$ -
Advertising	\$ 2,059	\$ 991	\$ 1,982
Bank Charges	\$ 7	\$ 9	\$ 17
Office Expense	\$ 2,138	\$ 1,623	\$ 3,247
Telephone	\$ 1,215	\$ 292	\$ 584
Maintenance	\$ 9,389	\$ 2,454	\$ 4,907
Insurance	\$ 1,957	\$ -	\$ (*) 2,000
Propane	\$ 5,527	\$ 5,811	\$ 11,623
Electricity	\$ 22,790	\$ 13,836	\$ 27,672
Cable	\$ 2,364	\$ 1,227	\$ 2,454
Gas	\$ 456	\$ 260	\$ 519
Sewer	\$ 5,210	\$ 2,575	\$ 5,149
Water	\$ 4,992	\$ 426	\$ 852
Trash	\$ 8,730	\$ 4,092	\$ 8,184
Licenses	\$ 670	\$ 110	\$ 220
Property Tax	\$ 11,105	\$ 5,600	\$ 11,200
Legal & Accounting	\$ -	\$ -	\$ -
Total Expenses	\$ 78,609	\$ 39,305	\$ 80,610
Expense as % of Gross	40.4%	36.4%	37.4%
Net Operating Income	\$ 115,932	\$ 68,591	\$ 135,182

(*) Estimated

Broker Proforma

Income	
Rental Income	\$ 194,688
Laundry Income	\$ 2,300
Propane Income	\$ 1,150
Cable Income	\$ 2,600
Electric Pass Thru	\$ 18,500
Gross Income	\$ 219,238

Assumes an average annual vacancy of 34%

Expense

Prof. Management	10,962
Management	15,000
Advertising	\$ 4,500
Bank Charges	\$ 50
Office Expense	\$ 2,400
Telephone	\$ 1,300
Maintenance	\$ 9,500
Insurance	\$ 2,000
Propane	\$ 5,600
Electricity	\$ 23,000
Cable	\$ 2,400
Gas	\$ 800
Sewer	\$ 5,300
Water	\$ 5,000
Trash	\$ 8,800
Licenses	\$ 700
Property Tax	\$ 11,300
Legal & Accounting	\$ 1,500
Total Expenses	\$ 110,112
Expense as % of Gross	50.2%
Net Operating Income	\$ 109,126

Professional Management fee at 5% of Gross

List Price

Listing Sales Price	\$ 1,100,000
Price per Space	\$ 13,924
Proforma NOI	\$ 109,126
Cap Rate	10.00%

Down Payment (30%)	\$ 330,000
1st Trust Deed	\$ 770,000
Interest Rate	8.50%
Amortization	25
Annual Debt Service	\$ (74,403)
Cash on Cash Return	\$ 34,723
As a % of Down Payment	10.52%

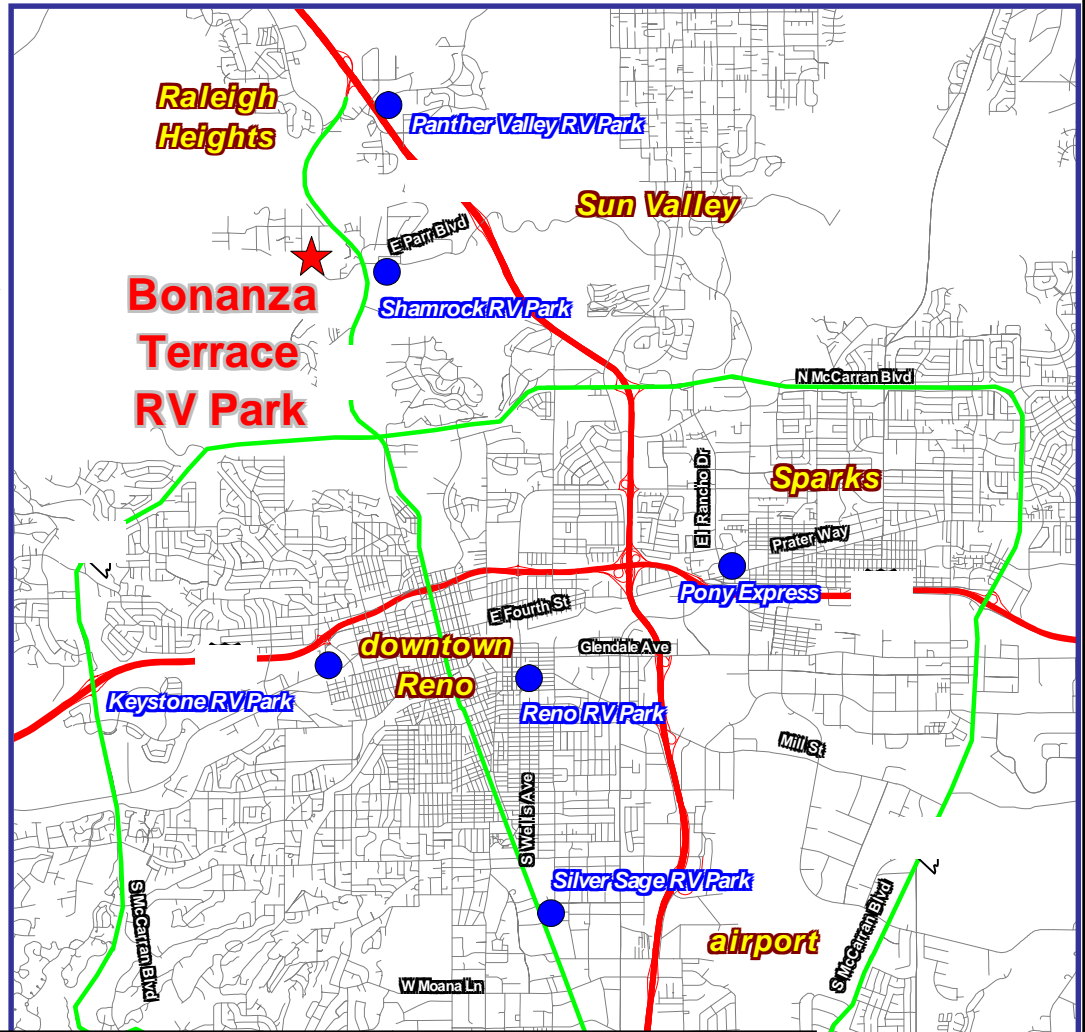


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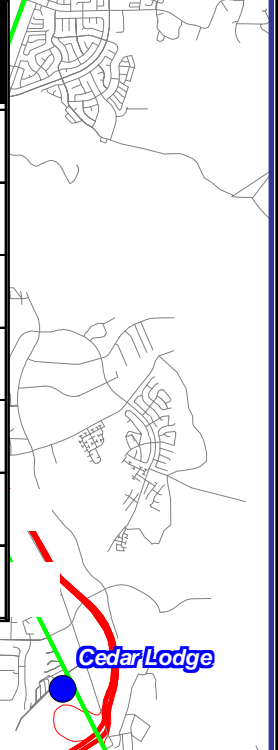


Bonanza Terrace RV Park

**RV Rate Survey
Reno/Sparks Nevada
June, 2001**



	Park Name	No. of Spaces	Monthly	Vacancy	Notes
1	Shamrock RV Park 260 Parr Blvd.	121	\$420	None	Plus Electric
2	Silver Sage RV Park 2760 S. Virginia Street	43	\$500 to \$580	N/A	Full hookup including cable. \$500/month for 30 amp spaces and \$580/month for 50 amp spaces.
3	Reno RV Park 735 Mill Street	46	\$350 to \$500	None	Plus Electric, \$350/month in the winter and \$500 during the summer.
4	Panther Valley RV Park 600 Newport Lane	80	\$255 to \$295	N/A	Plus Electric, \$255/month for back spaces and \$295/month for the front spaces.
5	Cedar Lodge 12765 S. Virginia Street	29	\$300	4	Plus Electric
6	Pony Express 2300 Prater Way	114	\$295	1	Plus Electric (Sparks, Nevada)
7	Keystone RV Park 1455 W 4th Street	104	\$330	None	Plus Electric, Current price reflects summer rates.



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Reno Market Overview

Nevada's friendly business climate and quality of life continues to attract relocating companies to the Reno area. The absence of corporate and personal income taxes, along with reasonable housing costs, have made Reno a likely candidate of business expansions and relocations. The Reno/Sparks area now supports a population of approximately 325,000 people with the average household consists of 2.5 people with a median income of \$41,000. The population has grown at a rate of approximately 3.5% annually over the last several years. Tourism brought in over five million visitors to the area last year. Nearly half of Nevada's tax revenues are generated from tourism, gaming and the convention industry. The sources generate enough revenue to place Nevada's tax burden on it's residents and businesses are among the lowest in the country. The newest contributor to the local economy is burgeoning industrial sector which has considerable expansion in recent years. Currently there are several major developers building warehouse/distribution space both on a speculative and build-to-suit basis. The total industrial inventory has grown to approximately 47,850,000 square feet with the current vacancy with in the 9% range. The Reno/Sparks area should experience continued growth in population as well as an increasing demand for new employees.

4800 Stoltz Road Reno, Nevada

