

GLENBROOK MOBILE ESTATES

4800 Auburn-Folsom Rd., Loomis, CA



- **\$4,000,000 Sales Price**
- **101 Sites, 55+ Senior Community**
- **Exclusive Granite Bay/Loomis Area**
- **Very Low Rents, No Rent Control**
- **Rec Room, Pool, RV Storage**
- **28 Acres-Very Low Density**
- **Only \$39,603/Site**

For Further Information Contact:

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PARK BROKERAGE INC.

MANUFACTURED HOUSING COMMUNITY		Price \$4,000,000	
Glenbrook Mobile Estates 101 Sites, 55+, Exclusive Granite Bay Area of Sacramento		Down Payment Cash to New Loan	
Address/City 4800 Auburn-Folsom Rd, Loomis, CA	County Placer	State California	
Est. Vac. & Expense % See Proforma Attached	Age Built 1977	Loan Buyer to obtain new 1 st TD	
Capitalization Rate As Is-3.0%, Sewer Pass Thru-4.3%	Est. Spendable Return	Total Return	
Parcel Size 28 acres	No. Spaces 101	Water Well-City	Sewer City
Listing Salesman John Grant (800) 987-3363		Cost per Site: \$39,603	
<p>DESCRIPTION AND TENANT INFORMATION: Very attractive, 101 site, 55+ manufactured housing community located in the exclusive Granite Bay/Loomis area near Sacramento. Very low density community with lots of mature trees and landscaping. The late owner built the community and worked at the community three days per week. He was very close to the residents and the site rents are very low at \$255-\$300 plus submetered gas and electric. All residents are on month to month tenancies. The very expensive sewer charge and trash are included in the rent. No rent control in the County of Placer and market rents are probably in the \$500-\$550 range. Dealers pay \$25,000-\$50,000 to be able to put a new manufactured home in the community. Probably all doublewide sites with 2 vacant, 42 singlewides, 12 singlewides with an addon, 39 doublewides, 4 doublewides with an addon, and 2 triplewides. Amenities include a rec room, pool, and RV storage. Community is currently on a well but Seller has paid to hookup to county water. The water hookup should be completed in the near future. No rental or manager park owned homes. Broker anticipates Buyer passing thru sewer charge.</p>			
TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE		\$172,250	
LOAN INFORMATION: Broker anticipates new loan at no more than \$2,000,000 at a 5.5% fixed rate.			

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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	ACTUAL Year End 2003	ACTUAL Year End 2004	Broker's Proforma	
TOTAL REVENUE	374,695	383,511	409,011	← Estimate with April/2005 8.5% rent increase
EXPENSES				
Insurance	14,571	11,892	11,892	
Professional Fees	900	1,188	2,000	
Repairs	26,864	33,082	25,250	← 101 sites X industry average of \$225/site/year
Property Taxes	59,025	60,793	91,856	← Anticipated new property taxes per Prop. 13 plus \$51,856 sewer charge
Utilities	0	889	889	
Wages and Salaries	42,660	44,000	44,000	
Association Dues	0	1,586	1,586	
Electric	38,395	41,674	41,674	
Heating and Fuel	27,928	36,339	36,339	
Licenses and Permits	3,429	1,047	1,047	
Misc. Taxes LLC	1,204	1,800	1,800	
Newsletter	360	360	360	
Payroll Taxes	4,000	4,982	4,982	
Supplies	3,187	6,194	2,000	
Telephone	1,594	1,545	1,545	
Trash	19,836	19,889	19,889	
Cable TV	528	0	0	
Water Test	276	1,358	1,000	
TOTAL EXPENSES	244,757	268,618	288,109	
NET INCOME	129,938	114,893	120,902	
Add Projected Sewer Charge Pass Thru \$42.79 Per Space			51,348	
NET INCOME AFTER SEWER PASS THRU			172,250	← Net income used for valuation

