

PRESS RELEASE

LAKE HAVASU CITY, ARIZONA

SEPTEMBER 30, 2003

FIRST CLASS RV PARK SELLS FOR 9.8% CAP RATE

The sale of the Havasu Falls RV Park located at 3493 State Route 95 North in Lake Havasu City, Arizona was completed on September 30, 2003 for \$1,975,000. John Grant of Park Brokerage Inc. represented the buyer and seller in the sale.

The snowbird RV resort was built in 1997 and contains 129 sites and a manager's apartment on 9.48 acres. The "Big Rig" sites are 28x50 feet and 81 of the sites are pull thrus. Each site has a large concrete pad, 50 amp electrical service, telephone and cable tv. The park sits on a hill and many of the sites have gorgeous lake views. Amenities include a large clubhouse with bathrooms and showers, activities/library room, and laundry, entry gate, swimming pool, and a large office with manager apartment and two car garage. The community is serviced by city water and an onsite sewage treatment plant. The property was in good condition at time of sale.

The site rents in the winter are daily \$30, weekly \$180, and monthly \$360. The summer rates are daily \$28, weekly \$165, and monthly \$240 or \$260.

The community sold at a 9.8% capitalization rate. The buyer made a \$692,000 cash down payment and obtained a new loan of \$1,283,000 from the local Wells Fargo Bank office in Lake Havasu City.

John Grant commented, "Havasu Falls was built with the intention to capture the booming, more transient, large motor home traveler. It is one of the best "Big Rig" RV resorts in the southwest. With over 300,000 new recreational vehicles being built a year and many being the larger big rigs, it is well positioned to enjoy strong growth in occupancy and income".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 97 manufactured housing communities and RV parks in the last 15 years and financed over 100. John can be reached at 800-987-3363.