

PRESS RELEASE

IDYLLWILD, CALIFORNIA

AUGUST 29, 2003

**MOUNTAIN MH COMMUNITY SELLS FOR 8.9% CAP RATE**

The sale of the Hummingbird Mobile Home Park located at 52791 Pine Cove Road, Idyllwild was completed on August 29, 2003 for \$500,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The mh community contains 15 sites, a one bedroom cabin and a 3 bedroom/2 bath house. The all ages community consists of all singlewides with one doublewide. It was built in the 1960's and occupies 2 acres. The property is located in the pines at a 6,000 foot elevation. The community has direct bill electrical, submetered propane gas, submetered water, and a septic sewer system. The site rents were \$290-\$340 and \$340 for the cabin and \$650 for the house. The property is subject to the County of Riverside rent control ordinance limiting mh rent increases to 100% of the cpi. The property was in very good condition at time of sale with new electrical, sewer, and water lines, and a new asphalt overlay on the streets. There were no vacancies at time of sale.

The buyer made a \$\$206,000 cash down payment and obtained a new 1<sup>st</sup> trust deed of \$\$296,000 from Bank of Hemet. The capitalization rate was 8.9%.

John Grant commented, "Idyllwild is a very desirable mountain community and offers clean air in the forest. The community is older but very nice and has a mix of local working people, retirees, and summer homes. The buyer obtained a desirous 8.9% capitalization rate for the well maintained community".

John Grant of Park Brokerage Inc. sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 96 parks in the last 15 years and financed over 100. For further information contact John at 800-987-3363.