

HUMMINGBIRD MOBILE HOME PARK

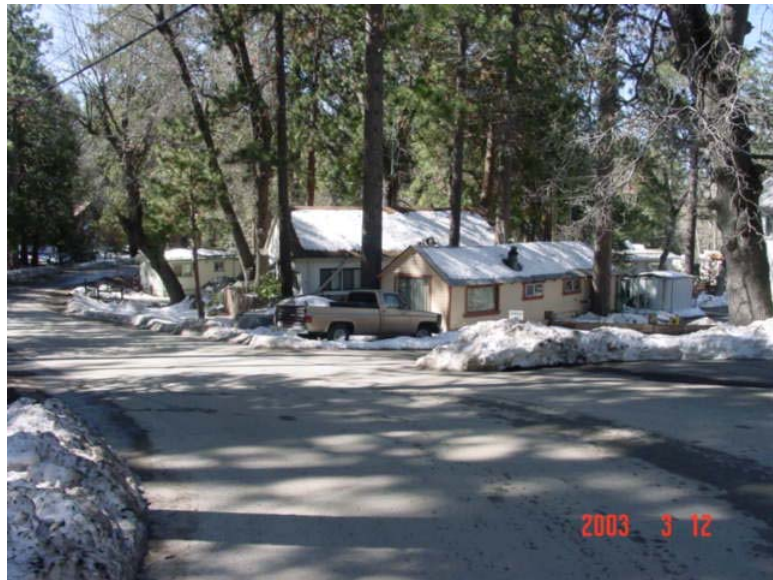
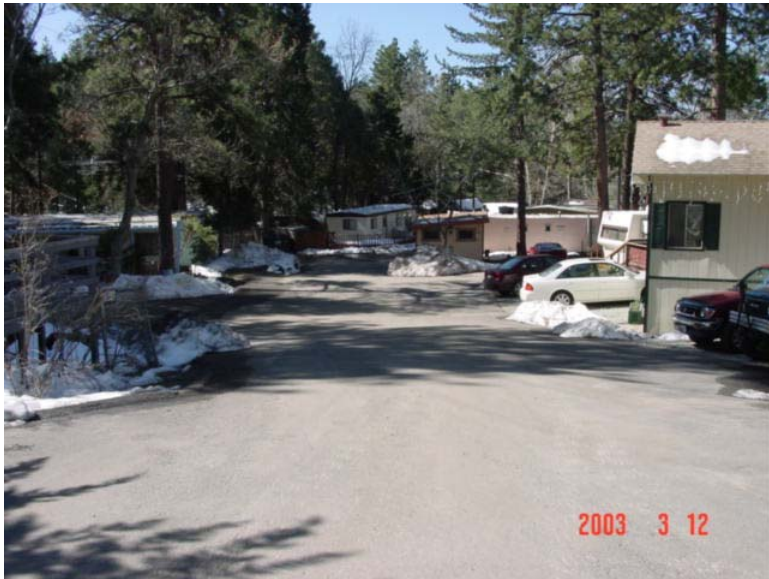
52791 Pine Cove Road, Idyllwild, CA



- **\$575,000 Sales Price**
- **15 Sites + 2,000 SF House + Cabin**
- **Beautiful Mountain Location**
- **6,000 Foot Elevation**
- **Excellent Condition, New Utilities**
- **11.2% Total Return**

For Further Information Contact:

**John Grant
Park Brokerage Inc.
11580 Petenwell Road
San Diego, CA 92131
(800) 987-3363**



Park Brokerage Inc.

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|--|--|-----------------------------------|------------------------|
| MANUFACTURED HOUSING COMMUNITY | | Price \$575,000 | |
| Hummingbird View Mobile Home Park 15 MH Sites + 1 House + 1 Cabin | | Down Payment \$225,000 | |
| Address/City 52791 Pine Cove Road, Idyllwild | County Riverside | State California | |
| Est. Vac. & Expense % See Proforma Attached | Age 1960's | Loan Buyer to obtain | |
| Capitalization Rate 7.7% | Est. Spendable Return 9.1% | Total Return 11.2% | |
| Parcel Size 2 Acres | No. Spaces 15 MH + 1 House + 1 Cabin | Water City | Sewer Septic |
| Listing Salesman John Grant (800) 987-3363 | | Cost per Space: \$31,944 | |
| <p>DESCRIPTION AND TENANT INFORMATION: Very clean and attractive mountain mh community in the town of Pine Cove three miles north of Idyllwild in Riverside County at a 6,000 foot elevation. 15 mh sites with rents of \$290-\$340 plus submetered propane gas and water, and monthly \$15.00 trash charge. Electrical utility service is directly billed by Socal Edison. Septic sewer service. The County of Riverside rent control ordinance allows an annual 100% of cpi rent increase and full decontrol on vacant sites. One doublewide mobile home and the balance singlewides. The 3 bedroom/2 bath 2,000 sf house is below market at \$650 and the 1 bedroom/1 bath 800 sf cabin is \$340. The tenancy is a mix of local working people, retirees, and summer homes. The community is in excellent condition. Over the last few years the seller completely renovated the property by rehabbing the house, replacing the electrical system and turning it over to Socal Edison, a new septic system for over 50% of the property, replacing most of the sewer and water lines, and a 2-3 inch asphalt overlay for the streets. Upon completion of all the replacements and upgrades, over 150 railroad ties were purchased and planters, small retaining walls, drainage area, and decorative areas were built. The railroad ties give the community a very nice mountain theme.</p> <p>BEAUTIFUL AND UNIQUE MOUNTAIN LOCATION WITH LOTS OF TREES, ROCKS, AND WILDLIFE, EXCELLENT CONDITION, REASONABLE RENTS, 11.2% TOTAL RETURN!!!</p> | | | |
| TOTAL ESTIMATED NET INCOME BEFORE DEBT SERVICE (See 2000, 2001, and 2002 actuals and Broker Proforma attached) | | \$44,437 | |
| LOAN INFORMATION Buyer to obtain new financing through escrow. Broker anticipates new loan at \$350,000 at an adjustable interest rate of 5½% with monthly payments amortized over 30 years with a 15 year term, monthly payment \$1,987.26 | TOTAL ANNUAL PRIN. & INTEREST PAYMENT | | \$23,847 |
| | EST. ANNUAL PRE-TAX CASH FLOW (SPENDABLE) | | \$20,590 |
| | PLUS PRINCIPAL REDUCTION YEAR ONE | | \$4,603 |
| | TOTAL RETURN | | \$25,193 |

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.

HUMMINGBIRD MOBILE HOME PARK

| | ACTUAL Year End 2000 | ACTUAL Year End 2001 | ACTUAL Year End 2002 | Broker Proforma | |
|--|----------------------------|----------------------------|----------------------------|--------------------|---|
| Adjustments | -172 | 35 | 0 | 0 | |
| Late Fee | 497 | 358 | 725 | 725 | |
| Laundry | 405 | 88 | 287 | 287 | |
| Miscellaneous | 107 | 275 | 580 | 580 | |
| Returned Check Ser. Chrg. | -5 | 0 | 25 | 25 | |
| Utilities | 10,464 | 9,784 | 11,795 | 11,795 | <div style="border: 1px solid black; padding: 5px; display: inline-block;"> June 1, 2003 rent roll at 95% occupancy </div> |
| Space Rent | 51,301 | 53,738 | 60,915 | 69,060 | |
| REVENUES | 62,597 | 64,278 | 74,327 | 82,472 | |
| EXPENSES | | | | | |
| Advertising | 360 | 0 | 0 | 0 | |
| Bank Fees | 429 | 773 | 243 | 243 | |
| Commissions | 0 | 100 | 0 | 0 | |
| Credit Checks | 0 | 24 | 124 | 50 | |
| Computer Billing | 414 | 384 | 396 | 396 | |
| Contractors | 400 | 0 | 0 | 0 | |
| Insurance-Commercial | 517 | 2,127 | 3,298 | 3,298 | |
| Legal and Accounting | 0 | 0 | 150 | 150 | |
| Security Deposit Refunds | 349 | 0 | 0 | 0 | |
| Registration Fees | 0 | 0 | 50 | 0 | |
| Licenses and Permits | 106 | 549 | 958 | 958 | |
| Professional Fees | 0 | 250 | 250 | 250 | |
| Miscellaneous | 105 | 0 | 0 | 0 | |
| Repairs | 636 | 4,057 | 3,726 | 3,726 | <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Manager receives free \$340 rent, \$40 credit on utilities, and \$500 monthly salary </div> |
| Telephone | 248 | 668 | 850 | 850 | |
| Utilities | 8,718 | 11,052 | 11,466 | 11,466 | |
| Payroll Expenses | 129 | 0 | 0 | 10,560 | |
| Office | 280 | 0 | 88 | 88 | |
| Property Taxes | 2,813 | 2,319 | 3,311 | 6,000 | <div style="border: 1px solid black; padding: 5px; display: inline-block;"> New property taxes per Prop. 13. </div> |
| Uncategorized Expenses | 0 | 250 | 0 | 0 | |
| Total Expenses | 15,504 | 22,553 | 24,910 | 38,035 | |
| NET INCOME | 47,093 | 41,725 | 49,417 | 44,437 | |
| All the above information has been furnished by a source deemed reliable, however, a prospective purchaser should not rely on these representations but should conduct their own independent evaluation of information collected from their own investigation. Park Brokerage Inc. assumes no responsibility for the accuracy of the information or projections. Prospective buyer acknowledges that the Broker Proforma is an optimistic projection of future results and is not guaranteed by Park Brokerage Inc. or Seller. | | | | | |

