

PRESS RELEASE

TUCSON, ARIZONA

NOVEMBER 25, 2003

QUALITY COMMUNITY SELLS FOR STRONG VALUE

The sale of the Lamplighter Mobile Home Park located at 3431 N. Flowing Wells Road, Tucson, Arizona closed November 25, 2003 for \$1,639,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

Lamplighter is a three star, all ages, manufactured housing community in North Tucson. The community has 67 sites on 5.65 acres and was built in the late 1950's. It contains mostly singlewide mobile homes with a few doublewides. Most of the sites can accommodate doublewides. Amenities are a swimming pool, small rec room, office, and laundry room. The property was in excellent condition at time of sale. During the spring of 2003, the gas lines were replaced and turned over to Southwest Gas, and a new water system and asphalt streets were installed. The community is serviced by city sewer and water utilities.

The sites rents were \$250-\$260 plus electric, water, and sewer and the gas is directly billed. There is no rent control in the State of Arizona but relocation assistance is required for any rent increases in excess of 10%. The community sold with three vacant sites and six park owned homes for sale.

Deducting a total value of \$75,000 from the \$1,639,000 sales price for the six park owned homes and \$25,000 in mobile home notes included in the sale, the community sold for a 7.8% capitalization rate. The buyer exchanged out of two commercial properties in San Diego County and made a \$1,179,000 down payment. The seller carried a \$460,000 1st trust deed at 6.75% interest with monthly payments amortized over 30 years with a 10 year term.

Grant commented, "Tucson is currently a soft market with higher vacancy rates. However, it is an excellent Southwest metropolitan market and good long term investment market. The Seller had renovated the property with new utility systems and streets and the community is very attractive. Investors are willing to pay competitive prices for attractive manufactured housing communities that will have more success in filling the vacancies in the future".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 100 communities and parks in the last fifteen years. For further information you can contact John at 800-987-3363 or john.grant@earthlink.net.