

Marcus & Millichap

Real Estate Investment Services

140 SPACES
COUNTRY ESTATE MOBILE HOME
PARK
1502 East Carson Street
Carson, CA 90745

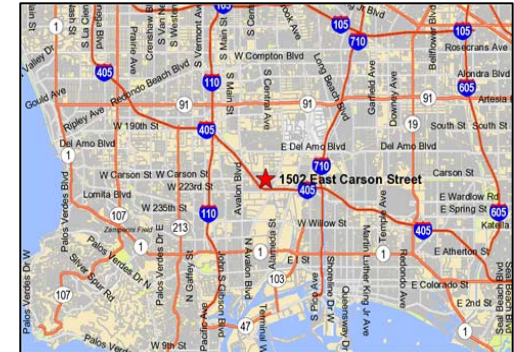


INVESTMENT HIGHLIGHTS

- ◆ All Age, 2.5-Star, 139 Site Community with a 3,154-Square Foot Single-Family Residence with a Four Car Garage
- ◆ All City Services. Water, Electric and Gas Infrastructure Upgraded in 1998-1999
- ◆ Subject to the City of Carson Rent Control. Average Site Rent is \$268
- ◆ Seller Financing Available for a Qualified Buyer. Ten Years at Six Percent Interest Only Payment - \$12,500
- ◆ One Vacant Park Owned Home Included in the Sale (Site #89)
- ◆ Close to Major Retail, Schools and Medical. High Demand Location
- ◆ Near Freeways 405,91,110 and 710
- ◆ Has 7,069 Square Feet of Public Amenities; Recreation, Kitchen, Office, Restrooms, Pool and Laundry Facilities

OFFERING SUMMARY

Price	\$4,200,000
Down Payment	(100%) \$4,200,000
Loan Amount	\$0
Loan Type	All Cash
Spaces	140
Price Per Space	\$30,000
Year Built	1962
Lot Size	10.29 Acres
Cap Rate - Current	7.61%
GRM - Current	9.38
Total Return - Current	7.6%



Listed by:

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1502 EAST CARSON STREET • CARSON, CA 90745



INVESTMENT OVERVIEW

The Country Estate Mobile Home Park is a 2.5 star, all age community located in Carson, California. Built in two phases in 1962, the park is situated on 10.29 acres and has an average site density of 13.51 sites per acre. The first phase of the property was built on the eastern parcel, 1502 East Carson Street and is comprised of 82 sites on 5.17 acres (225,249 square feet), with a site density of 15.86 per acre. This section includes the pool, recreation room, office, kitchen and bathroom facility and a laundry/restroom/trash enclosure. The east section has gated access to Martin Street. The total square footage of these improvements is provided by the assessor's office at 7,069 square feet. The improvements are in good condition and the laundry room has leased equipment. The sites accommodate mostly single wide homes and there is a mix of newer and older product on this side of the community.

The second phase (1450 East Carson Street) was also built in 1962 and is comprised of 57 mobile home sites on 5.179 acres (225,537 square feet) with a density of nine sites per acre. This section includes the owners 3,154-square foot, three bedroom, one and 3/4 bath home with a den, family room, large living room, formal dining room and a large modern kitchen.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
1	Single-Wide /DoubleW	\$251	\$251
15	Single-Wide /DoubleW	\$249	\$3,742
1	Single-Wide /DoubleW	\$238	\$238
7	Single-Wide /DoubleW	\$255	\$1,786
1	Single-Wide /DoubleW	\$260	\$260
6	Single-Wide /DoubleW	\$261	\$1,565
140	Total		\$37,322

* Additional units could not be displayed. Please see complete marketing package for details.

OPERATING DATA

INCOME

	Current
Gross Potential Rent	\$447,864
Other Income	243,142
Gross Potential Income	\$691,006
Less: Vacancy/Deductions	1.4% 6,218
Effective Gross Income	\$684,788
Less: Expenses	365,050
Net Operating Income	\$319,738
Total Return	7.6% \$319,738

EXPENSES

Real Estate Taxes	\$76,840
Insurance	22,000
Off-Site Management	25,000
Gas	19,200
Electric	42,500
Water	17,000
Trash	19,000
Telephone / Answering Service	2,100
Total Utilities	99,800
Repairs & Maintenance	16,000
Marketing & Promotion	800
General & Administrative	6,050
Reserves & Replacements	13,900
Billing	2,600
Dues & Subscriptions	1,200
Total Other Expenses	100,860
Total Expenses	\$365,050
Expenses per Space	\$2,608
% of EGI	53.3%



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