

Marcus & Millichap

Real Estate Investment Services

34 SPACES
DOMENIC'S MOBILE ESTATES
38015 30th Street East
Palmdale, CA 93550



INVESTMENT HIGHLIGHTS

- ◆ All Age Community with Full Amenity Package Including an On-Site Office
- ◆ 33 Mobile Home Sites and One , Three-Bedroom/1.75 Bath 1,800- Square-Foot Single Family Residence with a Double Car Garage
- ◆ 97 Percent Occupied. Long-Term Leases, One Vacant POH Included in Sales Price
- ◆ No Park Owned Home Rentals or Notes
- ◆ Seller Financing for Qualified Buyer at 5.75 Percent Due in Five Years
- ◆ All City Services: Water/Sewer, Electric and Gas Submetered, Trash Included in the Rent
- ◆ 3.6 Acres/ 9.44 Sites Per Acre Density, 20 Double-Wide Homes

OFFERING SUMMARY

Price	\$1,200,000
Down Payment	(42%) \$500,000
Loan Amount	\$700,000
Loan Type	Seller
Interest Rate/Amortization	5.750%/30 Years
Spaces	34
Price Per Space	\$35,294
Year Built	1970
Lot Size	3.6
Cap Rate - Current	7.70%
GRM - Current	7.81
Net Cash Flow After Debt Service - Current	8.67%
Total Return - Current	10.48%

Listed by:

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INVESTMENT OVERVIEW

Domenic's Mobile Estates is a 33-site mobile home community located in the unincorporated Los Angeles County portion of Palmdale, California. All tenants in the park are on long-term leases and all sites are occupied by permanent residents. There is also a 1,800-square-foot single-family home that is currently occupied by the owner (home will be vacant at time of sale). Twenty of the sites are occupied with double-wide homes and the majority of other spaces can accommodate multi-sectional product. There is an on-site managers office and all utilities are city services. The property was built in 1970 and is owned by the family of the original developer. The park sits on 3.6 acres and has a density of 9.44 sites per acre.

Domenic's is currently 97 percent occupied. The one vacancy is a park owned single-wide home included in the sales price. The park owned home is in need of a new roof and repairs. The gas, electric and water/sewer costs are passed through to the tenants and the park owner pays for trash. All billing is handled by Park Billing. The road surfaces are asphalt sealed and they are wide and in good shape. There is no cement curbing or gutter and the drainage appears to be surface from north to south to the city street.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
33	Double-Wide Mix*	\$345-\$350	\$11,609
1	Other House	\$1,200	\$1,200
34	Total		\$12,809

OPERATING DATA

INCOME	Current
Gross Potential Rent	\$153,708
Other Income	58,569
Gross Potential Income	\$212,277
Less: Vacancy/Deductions	4.9% 7,578
Effective Gross Income	\$204,699
Less: Expenses	112,309
Net Operating Income	\$92,390
Debt Service	49,020
Debt Coverage Ratio	1.88
Net Cash Flow After Debt Service	8.7% \$43,370
Principal Reduction	9,005
Total Return	10.5% \$52,375

EXPENSES

Real Estate Taxes	\$16,104
Insurance	2,400
On-Site Management	6,000
Rent Credit Management	4,200
Utilities	58,449
Accounting	800
Bookkeeping	1,000
Gas Leak Survey	300
Maintenance	4,500
Pool Maintenance	2,106
Park Billing Fees	1,200
Repairs	2,400
Supplies	2,000
Telephone	1,200
Payroll/Workers Comp	1,500
Replacement and Reserves	4,000
Total Other Expenses	4,150
Total Expenses	\$112,309
Expenses per Space	\$3,303
% of FGI	54.9%



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