

Marcus & Millichap

33 SPACES
IDLE WHEELS MHP
224 McCord Avenue
Bakersfield, CA 93308

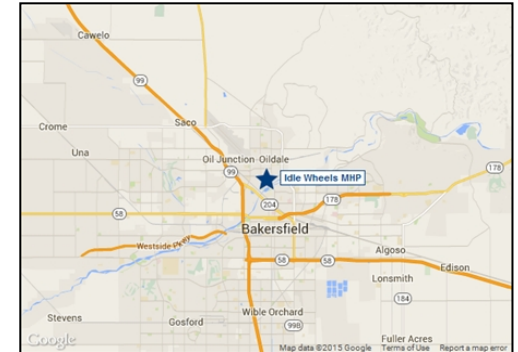


INVESTMENT HIGHLIGHTS

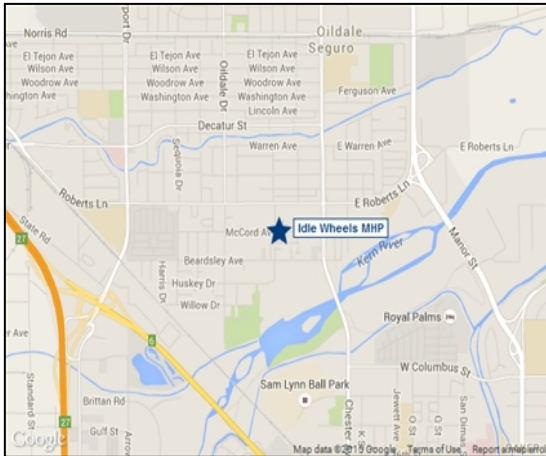
- ◆ 32 site + 1,100 square foot SFR and 500 square foot Laundry and Storage Facility on 1.96 acres.
- ◆ Suburban location located off main arterials and freeway.
- ◆ Direct Metered for gas, electric & submetered water with pass through for trash & sewer.
- ◆ One vacant site and Eight (8) Vacant POHs in the refurbishing state. Five (5) POHs in the sales process and are scheduled to close by December 31, 2015.
- ◆ Expense load of \$1,975 per site (44.32%) stabilized vacancy at 14.2% and NOI at \$81,880. Projected cash flow return of 11.52%
- ◆ All City Services.
- ◆ Two star, all age community.
- ◆ Senior Park, 55+ until 2009

OFFERING SUMMARY

Price	\$995,000
Down Payment	(35%) \$350,000
Loan Amount	\$645,000
Loan Type	Proposed New
Interest Rate/Amortization	5.000%/30 Years
Spaces	33
Price Per Space	\$30,152
Year Built	1960
Lot Size	1.96 acres
Cap Rate - Current	8.23%
GRM - Current	6.27
Net Cash Flow After Debt Service - Current	11.52%
Total Return - Current	14.24%



224 McCORD AVENUE • BAKERSFIELD, CA 93308



INVESTMENT OVERVIEW

Idle Wheels Mobile Home Park is a 32 site + 1,100 square foot SFR and a 500 square foot Laundry and Storage Facility on 1.96 acres. Great Suburban Location Located off Main Arterial and Freeway. Direct Meter for Gas, Electric & Submetered Water.

SPACE MIX

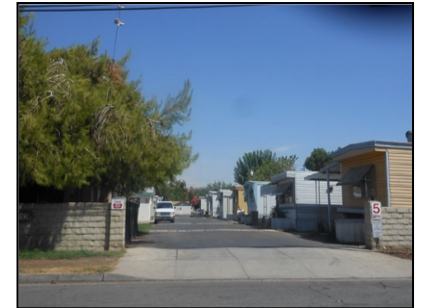
No. of Spaces	Space Type	Current Rents	Monthly Income
25	Single-Wide	\$385	\$9,625
1	VacantLot	\$385	\$385
6	VacantPOH	\$385	\$2,310
1	SFR	\$900	\$900
33	Total		\$13,220

OPERATING DATA

Income	Current
Gross Potential Rent	\$158,640
Other Income	\$10,908
Gross Potential Income	\$169,548
Less: Vacancy/Deductions	14.2% / \$22,500
Effective Gross Income	\$147,048
Less: Expenses	\$65,168
Net Operating Income	\$81,880
Net Cash Flow Before Debt Service	\$81,880
Debt Service	\$41,550
Debt Coverage Ratio	1.97
Net Cash Flow After Debt Service	11.5% / \$40,330
Principal Reduction	\$9,516
Total Return	14.2% / \$49,846

EXPENSES

Real Estate Taxes	\$11,503
Insurance	3,850
Salaries	6,000
Advertising	100
Electric	800
Water	3,500
Trash	5,400
Other Utilities	5,600
Total Utilities	15,300
Bank Service Charges	100
Dues & Subscriptions	350
Fees	2,500
Worker's Comp	1,500
Office Expenses	500
Payroll Fees	1,000
Total Other Expenses	22,465
Total Expenses	\$65,168
Expenses per Space	\$1,975
% of EGI	44.3%



9255 Towne Centre Drive
 Suite 700
 San Diego, CA 92121
 Tel: (858) 373-3100
 Fax: (858) 373-3110

www.marcusmillichap.com