

Marcus & Millichap

Real Estate Investment Services

56 SPACES
MALAN MOBILE HOME PARK
1649 Malan Street
Brawley, CA 92227



INVESTMENT HIGHLIGHTS

- ◆ 100 Percent Occupied
- ◆ All Large Double Wide Sites
- ◆ All City Services: Gas, Electric, Water & Sewer
- ◆ All Utilities Sub-Metered or Passed Through
- ◆ Minimal Park Amenities = Low Maintenance and Upkeep Cost
- ◆ Two Car Off Street Parking per Space
- ◆ 16 Guest Parking Spaces

OFFERING SUMMARY

Price	\$1,800,000
Down Payment	(36%) \$650,000
Loan Amount	\$1,150,000
Loan Type	Proposed New
Interest Rate/Amortization	7.38% / Interest Only
Spaces	56
Price Per Space	\$32,143
Year Built	1993
Lot Size	5.74
Cap Rate - Current	8.09%
Cap Rate - Pro Forma	9.05%
GRM - Current	9.80
GRM - Pro Forma	8.93
Net Cash Flow After Debt Service - Current	9.4%
Net Cash Flow After Debt Service - Pro Forma	12.0%
Total Return - Current	9.4%
Total Return - Pro Forma	12.0%



Listed by:

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INVESTMENT OVERVIEW

Malan Mobile Home Park is a 2.5 star, 53 space mobile home community situated on 5.74 acres within the city of Brawley, California. Located in the agricultural heartland of Imperial County, California, the community is 100 percent occupied and is in a high demand residential neighborhood of Brawley. The community is to close schools, shopping, public transportation and recreation activities.

All utilities are sub-metered or passed through to the tenants. The park is on City of Brawley water and sewer services. All of the homes are serviced by 200 AMP service. The electrical wiring is bundled aluminum in plastic coating and is run in conduit under the MH sites. All of the "as built" drawings are available on site. Cable service is paid directly by the tenants. Tenant mail is distributed at a centralized mailbox bank at the back of the community. Trash dumpsters are also located at the back of the community.

The existing lender, Community Valley Bank, is interested in retaining the loan relationship with the new buyer. The bank is looking for a customer relationship based upon deposits and checking accounts. The pricing of the bank loan will be a function of the amount of long term deposits and the ultimate loan to value ratio of the proposed financing. There is a substantial prepayment penalty in the existing note and the seller will not pay this cost at the list price.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
50	DoubleWide	\$270	\$13,500	\$300	\$15,000
6	DoubleWide	\$300	\$1,800	\$300	\$1,800
56	Total		\$15,300		\$16,800

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$183,600	\$201,600
Other Income	140,000	140,000
Gross Potential Income	\$323,600	\$341,600
Less: Vacancy/Deductions	2.0% 3,672	2.0% 4,032
Effective Gross Income	\$319,928	\$337,568
Less: Expenses	174,240	174,740
Net Operating Income	\$145,688	\$162,828
Debt Service	84,870	84,870
Debt Coverage Ratio	1.72	1.92
Net Cash Flow After Debt Service	9.4% \$60,181	12.0% \$77,958
Principal Reduction	0	0
Total Return	9.4% \$60,181	12.0% \$77,958

EXPENSES

Real Estate Taxes	\$20,340	\$20,340
Insurance	2,900	2,900
On-Site Management	5,600	5,600
Gas	9,300	9,300
Electric	74,000	74,000
Water	18,000	18,000
Trash	8,500	8,500
Sewer	15,000	15,000
Utility Tax (4%)	1,200	1,200
Total Utilities	126,000	126,000
Repairs & Maintenance	6,400	6,900
Quarterly P/R & W/C Expense	2,500	2,500
General & Administrative	1,200	1,200
Reserves & Replacements	5,600	5,600
Professional & LLC Fees	2,000	2,000
Total Other Expenses	1,700	1,700
Total Expenses	\$174,240	\$174,740
Expenses per Space	\$3,111	\$3,120
% of EGI	54.5%	51.8%



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