

Marcus & Millichap

Real Estate Investment Services

52 SPACES
MELODY MOBILE HOME ESTATES
1313 East Main Street
El Cajon, CA 92021



INVESTMENT HIGHLIGHTS

- ◆ No POH Rentals and 100-Percent Occupied
- ◆ All City Services. Residents pay all utility usage.
- ◆ Direct and Sub-Metered Gas and Electric. Sub-Metered Water, Sewer, Trash
- ◆ High Demand Location
- ◆ Ample Off-Street and Guest Parking

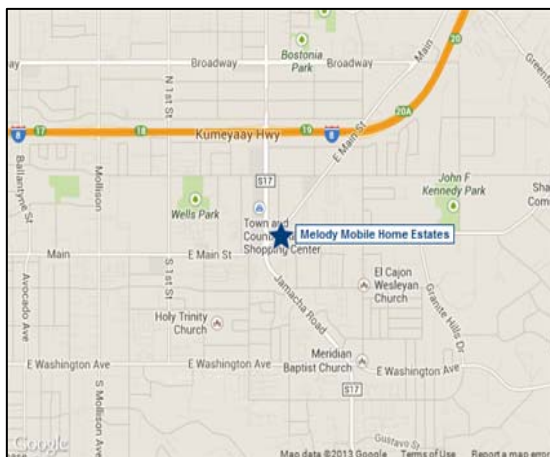
OFFERING SUMMARY

Price	\$5,250,000
Down Payment	(35%) \$1,850,000
Loan Amount	\$3,400,000
Loan Type	Proposed New
Interest Rate/Amortization	0.000%/30 Years
Spaces	52
Price Per Space	\$100,962
Year Built	1957
Lot Size	4.38 Acres
Cap Rate - Current	5.32%
GRM - Current	11.71
Net Cash Flow After Debt Service - Current	3.27%
Total Return - Current	5.98%



Listed by:

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INVESTMENT OVERVIEW

Melody Mobile Home Estates is located in East San Diego County. In the City of El Cajon this area is commonly referred to as East County, includes the cities of La Mesa, Lemon Grove, Santee, and El Cajon. The City of El Cajon is located 17 miles to the northeast of the San Diego central business district.

The community consists of 50 Mobile Home Sites, one 3 Bedroom 2 Bath home and a one bedroom cottage. The all age park is 100% occupied with no park owned home rentals. The property has all City services and is has direct gas and electric to 9 sites and sub-metered gas and electricity to the remaining 41 sites. All of the sites are sub-metered for water and pass through sewer and trash. The site rents range from \$625 to \$775 (Average \$709) and there are 24 double wide sites and 26 single wide sites which must be verified per existing appraisal. Each site has two car off-street parking estimated at 23 sites. The electrical services are 50 to 100 amps.

The positive features include its urban location in a market area with strong demand for affordable housing and an increasing price trend, lack of rent controls, and limited deferred maintenance. Melody Mobile Home Estates is an opportunity to secure a long term stable cash flow in a high demand location!

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
50	Single-Wide Double-W	\$625-\$775	\$35,480
1	SFR	\$1,255	\$1,255
1	Cottage	\$625	\$625
52	Total		\$37,360

OPERATING DATA

Income	Current
Gross Potential Rent	\$448,320
Other Income	\$91,550
Gross Potential Income	\$539,870
Less: Vacancy/Deductions	1.9% / \$8,700
Effective Gross Income	\$531,170
Less: Expenses	\$251,700
Net Operating Income	\$279,470
Net Cash Flow Before Debt Service	\$279,470
Debt Service	\$219,023
Debt Coverage Ratio	1.28
Net Cash Flow After Debt Service	3.3% / \$60,447
Principal Reduction	\$50,162
Total Return	6.0% / \$110,609
EXPENSES	
Real Estate Taxes	\$65,000
Insurance	13,000
On-Site Management	22,000
Off-Site Management	21,000
Gas	4,000
Electric	21,000
Water	19,000
Trash	15,100
Sewer	17,600
Telephone/Internet	2,800
Total Utilities	79,500
Repairs & Maintenance	10,000
Marketing & Promotion	100
Auto Expense	300
Bank Charges	150
Total Other Expenses	40,650
Total Expenses	\$251,700
Expenses per Space	\$4,840
% of EGI	47.4%



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