

MANUFACTURED HOME COMMUNITIES OFFERING

170 SPACES
MOONEY GROVE MOBILE MANOR
 26814 South Mooney Boulevard
 Visalia, CA 93277



INVESTMENT HIGHLIGHTS

- 3 Star All Age Community
- 10.18 Spaces per Acre Density
- 75% Double Spaces
- Incredible Upside
- High Demand Central Valley Location

LOCATION HIGHLIGHTS

- Located in Tulare County, the Number One Agricultural Producing County in the Nation
- Situated Between San Francisco and Los Angeles
- Easy Highway Access
- Small Town Charm with Big City Amenities
- High Demand Rental Area

OFFERING SUMMARY

Price	\$6,700,000
Down Payment	(30%) \$2,000,000
Loan Amount	\$4,700,000
Loan Type	Proposed New
Interest Rate	7.440%
Spaces	170
Price Per Space	\$39,412
Year Built	1970
Lot Size	704,800 SF / 16.18 Acres
Current Cap Rate	6.50%
Pro Forma Cap Rate	8.70%
Current GRM	7.97
Pro Forma GRM	7.33

Listed by:

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SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
170	SingleWide &DoubleWi	\$340-\$370	\$60,271	\$355-\$385	\$66,449
170	Total		\$60,271		\$66,449

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$723,252	\$797,388
Other Income	3094	3094
Utility Income	114049	114049
Gross Potential Income	\$840,395	\$914,531
Vacancy/Collection Allow.	<u>13.5% 97,639</u>	<u>3.0% 23,922</u>
Effective Gross Income	\$742,756	\$890,609
Expenses	307,386	307,386
Net Operating Income	\$435,370	\$583,223



INVESTMENT OVERVIEW

Mooney Grove Mobile Manor is a 170 space manufactured home community located in Visalia, California. Adjacent to a large municipal park, Mooney Park, Mooney Grove is situated on 16.18 acres of land and has a density of 10.18 spaces per acre. The community features a swimming pool, clubhouse, two laundry facilities and an RV storage area. There are approximately 20 unoccupied, park owned, mobile homes within the park, which are being prepared for sale.

Southern California Edison provides and bills electric service to each resident individually. The Gas Company provides gas service to the park, and the service is sub metered and billed to each resident based upon monthly usage, along with space rent, sewer and trash service. Water is provided by California Water Service Company and is included in the base rent.

The City of Visalia has recently approved a five year long term lease that will be offered to the residents, in addition to the parks rental agreement. The terms of the city lease are favorable and there is complete rent decontrol upon vacancy and turnover. There is a substantial upside in selling the Park Owned Home inventory and leasing up the vacant sites.

EXPENSES

Real Estate Taxes	\$81,650	\$81,650
Insurance	8,725	8,725
On-Site Management	52,498	52,498
Utilities	129,982	129,982
Repairs & Maintenance	23,279	23,279
Marketing & Promotion	1,000	1,000
General & Administrative	3,768	3,768
Bill Service	3,064	3,064
Telephone	3,420	3,420
Total Expenses	\$307,386	\$307,386
Expenses per Space	\$1,808	\$1,808
% of EGI	41.4%	34.5%

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