

Marcus & Millichap

Real Estate Investment Services

40 SPACES
MULBERRY MANOR
5000 Pierce Road
Bakersfield, CA 93308

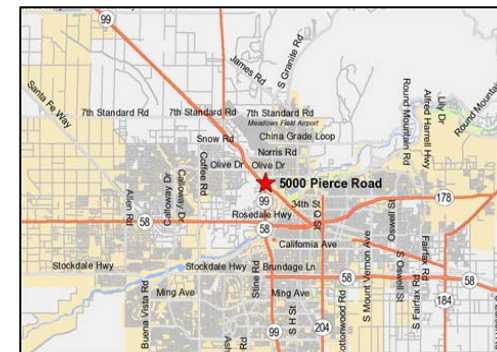


INVESTMENT HIGHLIGHTS

- ◆ 8.50% Cap Rate with 5% Owner Financing for 10 Years
- ◆ New City Water System
- ◆ \$264,000 in Physical Plant Improvements Since 2004
- ◆ 13.6% Cash Flow Return
- ◆ First Note & Deed of Trust can be Assumed or Extended Subject to Seller's Conditions

OFFERING SUMMARY

Price	\$904,000
Down Payment	(23%) \$204,000
Loan Amount	\$700,000
Loan Type	Seller
Interest Rate	5.00%
Spaces	40
Price Per Space	\$22,600
Year Built	1960
Lot Size	3.32 Acres
Cap Rate - Current	8.50%
GRM - Current	5.54
Net Cash Flow After Debt Service - Current	13.6%
Total Return - Current	20.7%



Listed by:

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INVESTMENT OVERVIEW

Mulberry Manor is a two star, all age community located in Northeast Central Bakersfield composed of thirty-five mobile home sites, four RV sites, an approximately 1,300-square-foot single family residence, a laundry facility, office and swimming pool. The community is situated on 3.32 acres with a site density of 12.5 sites per acre.

The park is improved with asphalt road surfaces with some vertical and rolled cement curbing and sidewalk. There is individual pole lighting at each site, individual mail boxes and ample off-street parking. There is a combination of block wall and chain link perimeter fencing with visible entry signage from Pierce Road. The mix of homes are double and single wides in good condition. There are no vacant sites and three park owned homes rentals and no notes secured by park owned homes.

The overall condition of the community is good and the improvements are fully functional. The drainage is surface/sheet which slopes to the west. There are no storm drains in the immediate neighborhood. The water system is municipal and there is a septic / leach field system which is in good working condition. The electricity and gas is direct metered to the residents and the operator sub-meters/pass-through water and trash cost to the residents.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
27	Single-Wide	\$318-\$340	\$9,024
5	Double-Wide	\$335-\$340	\$1,661
2	Park-OwnedHome	\$330-\$345	\$675
1	Park-OwnedHome	\$345	\$345
4	RV	\$365	\$1,330
1	SFR	\$700	\$575
40	Total		\$13,610

OPERATING DATA

INCOME	Current
Gross Potential Rent	\$163,320
Other Income	13,372
Gross Potential Income	\$176,692
Less: Vacancy/Deductions	4.3% 7,067
Effective Gross Income	\$169,625
Less: Expenses	92,784
Net Operating Income	\$76,841
Debt Service	49,106
Debt Coverage Ratio	1.56
Net Cash Flow After Debt Service	13.6% \$27,735
Total Return	20.7% \$42,169

EXPENSES

Real Estate Taxes	\$14,060
Insurance	2,600
Payroll	27,050
Payroll Expenses	3,400
Gas	900
Electric	3,600
Water	5,400
Trash	8,400
Owner Septic Maintenance	5,900
Cable TV, Internet & Telephone	1,400
Total Utilities	25,600
Repairs & Maintenance	5,493
Marketing & Promotion	500
Supplies	3,500
Reserves & Replacements	4,000
Total Other Expenses	6,581
Total Expenses	\$92,784
Expenses per Space	\$2,320
% of EGI	54.7%



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