

Marcus & Millichap

99 SPACES
PARQUE MOBILE HOME ESTATES
185 North Eucalyptus Avenue
Rialto, CA 92376

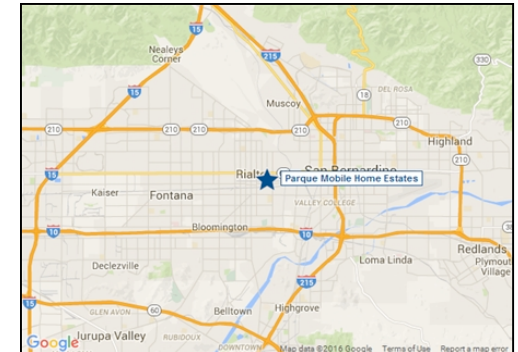


INVESTMENT HIGHLIGHTS

- ◆ Parque is 2.5 Star, 97 Mobile Home Site Plus 2 Bed/1 Bath Apartment, Senior (55+) Community
- ◆ Submetered Gas, Electric and Water with Sewer Pass Through
- ◆ Average Site Rent of \$317
- ◆ City of Rialto Rent Control
- ◆ Two Non-Operating, Non HCD Permitted Sites; #70 and #100
- ◆ Club House, Pool, Office and Laundry Facility

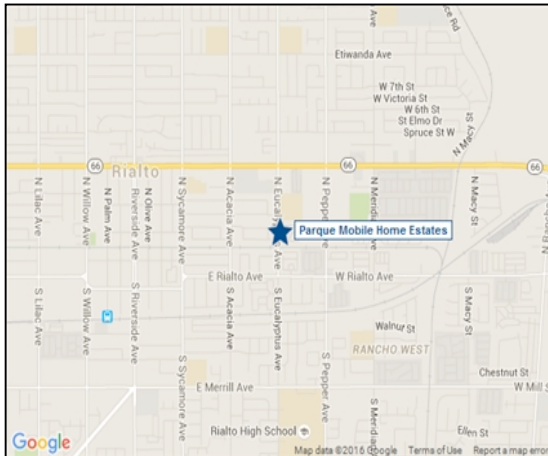
OFFERING SUMMARY

Price	\$3,575,000
Down Payment	(35%) \$1,251,250
Loan Amount	\$1,765,000
Loan Type	New
Amortization	30 year Years
Spaces	99
Price Per Space	\$36,111
Year Built	1960
Lot Size	8.33
Cap Rate - Current	5.64%
GRM - Current	9.43
Net Cash Flow After Debt Service - Current	4.16%
Total Return - Current	6.90%



Listed by:

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INVESTMENT OVERVIEW

Parque Mobile Home Estates is a 97 Mobile Home Site + 2 Bedroom/1 Bath Apartment, Senior Community located in Rialto, California. Built in 1960, the park is situated on a 8.33 acre parcel and has a site density of 11.64 sites per acre. There are 95 occupied sites, a 2 bedroom/1bath apartment used by the on-site manager and two non-operational mobile home sites (#25 and #70) that will need a physical condition inspection to determine if they can be re-occupied. The average site rent is \$308.00 and the community is subject to the City of Rialto's Rent Control Ordinance. The community has an active amenity package composed of a club house, laundry facility (park owned three washers and three dryers), fenced swimming pool and pool deck, 2 bedroom/1 bath Manager's Quarters and a park office. The asphalt roads have speed bumps and circulate around the park from the main entrance with a gated point of ingress and egress. There is vertical cement curbing around the park and most of the perimeter sites have designated, two car off-street parking spaces in front of their sites. There is carriage street lighting around the park, grated street drainage at the south west corner of the property and a modest tree canopy.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
96	MobileHome	\$305-\$355	\$30,835
1	2BRMGRapt	\$750	\$750
2	NonHCDPermittedMHSit		
99	Total		\$31,585

OPERATING DATA

	Current
Income	
Gross Potential Rent	\$379,020
Other Income	\$132,965
Gross Potential Income	\$511,985
Less: Vacancy/Deductions	0.9% / \$3,600
Effective Gross Income	\$508,385
Less: Expenses	\$306,650
Net Operating Income	\$201,735
Net Cash Flow Before Debt Service	\$201,735
Debt Service	\$149,693
Debt Coverage Ratio	1.35
Net Cash Flow After Debt Service	4.2% / \$52,042
Principal Reduction	\$34,284
Total Return	6.9% / \$86,326

EXPENSES

Real Estate Taxes	\$44,000
Salaries	33,000
Management Fees	17,000
Manager Rent Credit	9,000
Water	21,100
Sewer	61,000
Gas	16,000
Electric	32,500
Rubbish	20,000
Telephone	3,100
Total Utilities	153,700
Insurance	7,500
Reserves	5,000
Plumbing/Sewer Repairs	3,500
Licenses & Permits	3,400
Total Other Expenses	30,550
Total Expenses	\$306,650
Expenses per Space	\$3,097
% of EGI	60.3%



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