

Marcus & Millichap

121 SPACES
RANCHO CORRIDO RESORT
 14715 Highway 76
 Pauma Valley, CA 92601



INVESTMENT HIGHLIGHTS

- ◆ Water Income From Contract With Water Provider
- ◆ 101 Long Term Sites. 20 Transient Sites.
- ◆ 130 Camp Sites
- ◆ Host of Amenities
- ◆ Convenience Store
- ◆ 32 Park Owned Homes

OFFERING SUMMARY

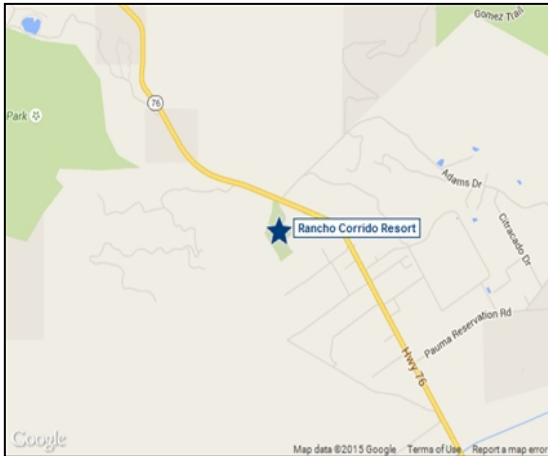
Price	\$5,900,000
Down Payment	(36%) \$2,100,000
Loan Amount	\$3,800,000
Loan Type	Proposed New
Interest Rate/Amortization	5.000%/30 Years
Spaces	121
Price Per Space	\$48,760
Year Built	1956 / 2006
Lot Size	31.28
Cap Rate - Current	7.89%
GRM - Current	8.79
Net Cash Flow After Debt Service - Current	10.51%
Total Return - Current	13.18%



Offices Nationwide

9255 Towne Centre Drive, Suite 700
 San Diego, CA 92121 • Tel: (858) 373-3100 Fax: (858) 373-3110

www.marcusmillichap.com



INVESTMENT OVERVIEW

Rancho Corrido RV Resort and Campground is a 121 full service site, all age, RV Resort located in Pauma Valley, California. Situated on 31.28 acres, the park is occupied year round by permanent residents and offers a host of amenities.

14715 HIGHWAY 76 • PAUMA VALLEY, CA 92601

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
20	MobileHome	\$342-\$549	\$10,516
100	RVSites	\$212-\$589	\$44,203
1	Manager'sHome	\$1,200	\$1,200
121	Total		\$55,919

OPERATING DATA

Income	Current
Gross Potential Rent	\$671,028
Other Income	\$373,395
Gross Potential Income	\$1,044,423
Less: Vacancy/Deductions	5.0% / \$33,400
Effective Gross Income	\$1,011,023
Less: Expenses	\$545,608
Net Operating Income	\$465,415
Net Cash Flow Before Debt Service	\$465,415
Debt Service	\$244,791
Debt Coverage Ratio	1.90
Net Cash Flow After Debt Service	10.5% / \$220,624
Principal Reduction	\$56,064
Total Return	13.2% / \$276,688

EXPENSES

Payroll Mgr/ Asst. Mgr	\$50,000
Landscaping	22,500
Legal & Professional	10,000
Mobile Home Rehab	10,000
Propane	9,000
Electric	115,000
Trash	15,000
Total Utilities	139,000
Septic Service	11,000
Supplies	12,000
Water System Testing/Maint.	7,600
Reserves	9,200
Insurance - Liab/Prop/Auto	25,100
Casual Labor	12,000
Employee Benefits	8,500
Total Other Expenses	228,708
Total Expenses	\$545,608
Expenses per Space	\$4,509
% of EGI	54.0%



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