

MIXED-USE OFFERING

SAND CANYON MHP, SHELL STATION & OFFICE
 28401 & 28367 Sand Canyon Rd
 Santa Clarita, CA 91387



INVESTMENT HIGHLIGHTS

- Lease on Shell Station Expires in May 2007
- Drive Through Automatic Car Wash
- 100% Occupied
- Affordable Community in a High Income Area
- Please Contact Agent for Complete Details

LOCATION HIGHLIGHTS

- 14 Fwy Visibility/Direct Exit Access
- Prime Corner Location
- Large Commuter Clientele
- Lowest Unemployment in Los Angeles County
- Close to Schools, Shopping, Medical and Transportation

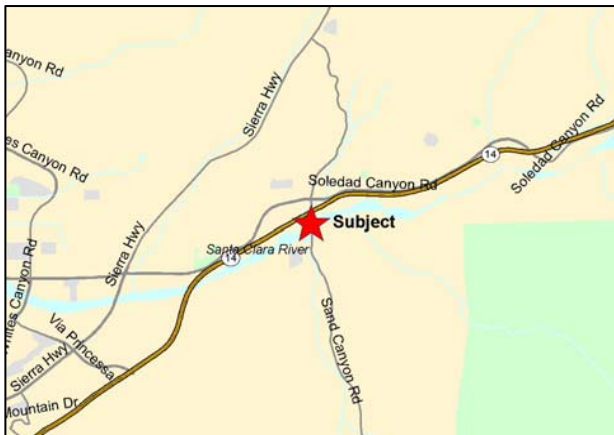
OFFERING SUMMARY

Price	\$6,950,000
Down Payment	(30%) \$2,120,000
Loan Amount	\$4,830,000
Loan Type	New
Total Rentable SF	14,000
Price Per SF	\$496.43
Retail - Gross Leasable Area (GLA)	9,000
Office - Rentable Square Feet	5,000
Year Built	1986
Current Cap Rate	3.48%
Pro Forma Cap Rate	4.93%
Current GRM	17.54
Pro Forma GRM	14.58
CurrentNet Cash Flow After Debt Service	3.91%
Pro FormaNet Cash Flow After Debt Service	8.67%
Current Total Return	5.15%
Pro Forma Total Return	9.92%



Listed by:

DOUGLAS A. DANNY
 Vice President Investments
 Senior Director
 National Manufactured Home Communities Group
 Tel: (858) 373-3100 x 3222
 Fax: (858) 373-3264
 ddanny@marcusmillichap.com
 www.mhpbroker.com



INVESTMENT OVERVIEW

The Subject property is a Shell gas station/ mini-mart/drive through car wash, and a 5,000 square foot office building situated on a 1.44-acre parcel on the southwest corner of Sand Canyon Rd. and the 14 freeway. This package is offered together with the adjoining Mobile Home Park.

Sand Canyon Mobile Home Park is a 2 1/2 star 69 space all age community situated on the corner of Sand Canyon Rd and the 14 Fwy on 12.73 acres of land. The Park and the adjoining 7.99 acres of vacant land are included in this marketing package.

Seller may consider selling each property separately if the properties close concurrently, a lot line adjustment and reciprocal easement may also be needed.

*Please call agent for exact financial summaries and separate marketing packages for each property.

OPERATING DATA

INCOME	Current	Pro Forma
Mobile Home Park - Gross Potential Rent	\$293,760	\$299,628
Retail - Gross Potential Rent	42,000	120,000
Office - Gross Potential Rent	77,520	77,520
Combined Gross Potential Rent	\$413,280	\$497,148
Expense Reimbursements	4,533	18,453
Other Income	107,829	107,829
Gross Potential Income	\$525,642	\$623,430
Vacancy/Collection Allow. (% of GPR)	1.9% 10,070	1.1% 6,872
Effective Gross Income	\$515,572	\$616,558
Less: Combined Expenses	273,696	273,696
Net Operating Income (NOI)	\$241,876	\$342,862
Net Cash Flow Before Debt Service	\$241,876	\$342,862
Debt Service	159,000	159,000
Net Cash Flow After Debt Service	3.91% \$82,876	8.67% \$183,862
Principal Reduction	26,400	26,400
Total Return	5.15% \$109,276	9.92% \$210,262

EXPENSES

Real Estate Taxes	\$79,750	\$79,750
Insurance	13,000	13,000
Utilities	107,421	107,421
Repairs & Maintenance	23,250	23,250
Professional Management Fee	36,375	36,375
Replacements & Reserves	13,900	13,900
Total Expenses	\$273,696	\$273,696
Expenses per SF	\$19.55	\$19.55
% of EGI	189.5%	115.8%



Listing Office:

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

www.marcusmillichap.com

Marcus & Millichap
Real Estate Investment Services