

# Marcus & Millichap

Real Estate Investment Services

**88 SPACES**  
**SUNDANCE MOBILE HOME PARK**  
**2250 North Broadway**  
**Escondido, CA 92026**

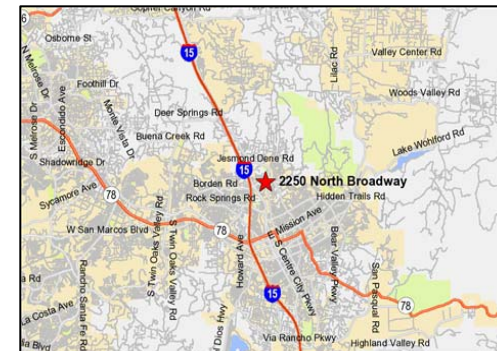


## INVESTMENT HIGHLIGHTS

- ◆ 88 Space Senior (55+) Community
- ◆ North San Diego County Location
- ◆ 100 Percent Occupied
- ◆ All City Services
- ◆ Rent Included Water, Sewer, Trash and Cable TV
- ◆ Direct Gas and Electric
- ◆ All Multi-Sectional, Ground Set Homes

## OFFERING SUMMARY

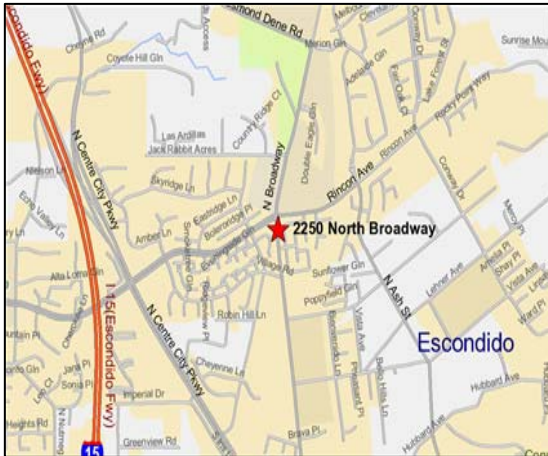
Price	\$8,500,000
Down Payment	(100%) \$8,500,000
Spaces	88
Price Per Space	\$96,591
Year Built	1977
Lot Size	13.73 Acres
Cap Rate - Current	2.45%
Cap Rate - Pro Forma	3.15%
GRM - Current	15.30
GRM - Pro Forma	13.83
Total Return - Current	2.45%
Total Return - Pro Forma	3.15%



Listed by:

**DOUGLAS A. DANNY**  
 Vice President Investments  
 Senior Director  
 National Manufactured Home Communities Group  
 Tel: (858) 373-3222  
 Fax: (858) 373-3264  
 License: CA 01403114  
 Doug.Danny@marcusmillichap.com  
 www.mhpbroker.com

2250 NORTH BROADWAY • ESCONDIDO, CA 92026



**INVESTMENT OVERVIEW**

Sundance Mobile Home Park is an 88 space, four to five star, senior (55+) community located in Escondido, California in North San Diego County built in 1977. Situated on 13.73 acres, the park is 100 percent occupied and features 6.41 sites per acre. Many of the sites have a view of the Reidy Creek Golf Course. All of the homes are ground set, double wides and the community has a complete amenity package: recreation center with an assembly room, service kitchen, game and craft room, billiard room, fitness center, pool, spa, shuffleboard, restrooms and laundry facility. There are 5,700 square foot of clubhouse amenities which also includes office space and a non-permitted owner's apartment.

The community was subdivided as a condominium in June of 2010 to facilitate a resident purchase. The residents and their facilitators were unable to secure adequate participation in the sale of the units and abandoned the conversion in September 2010. All of the subdivision information is available upon request. The list of documents available are on page 14.

**SPACE MIX**

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
16	Double-Wide	\$512	\$8,192	\$568	\$9,088
18	Double-Wide	\$517	\$9,306	\$573	\$10,314
1	Double-Wide (Manager)	\$517	\$517	\$573	\$573
1	Double-Wide	\$520	\$520	\$576	\$576
16	Double-Wide	\$522	\$8,352	\$578	\$9,248
9	Double-Wide	\$527	\$4,743	\$583	\$5,247
<b>88</b>	<b>Total</b>		<b>\$46,287</b>		<b>\$51,215</b>

\* Additional units could not be displayed. Please see complete marketing package for details.

**OPERATING DATA**

INCOME	Current	Pro Forma
Gross Potential Rent	\$555,444	\$614,580
Gross Potential Income	\$555,444	\$614,580
Less: Vacancy/Deductions	0.0%	0.0%
Effective Gross Income	\$555,444	\$614,580
Less: Expenses	346,916	346,916
Net Operating Income	\$208,528	\$267,664



**EXPENSES**

Real Estate Taxes	\$101,077	\$101,077
Insurance	14,000	14,000
Salaries	54,239	54,239
Payroll Taxes	4,500	4,500
Utilities	78,000	78,000
Repairs & Maintenance	26,400	26,400
Manager's Rent Credit	6,300	6,300
General & Administrative	1,500	1,500
Reserves & Replacements	8,800	8,800
Telephone	2,200	2,200
Cable TV	37,000	37,000
Permits	1,800	1,800
Miscellaneous	6,000	6,000
Legal & Accounting	4,000	4,000
Dues & Subscriptions	600	600
Contribution	500	500
<b>Total Expenses</b>	<b>\$346,916</b>	<b>\$346,916</b>
Expenses per Space	\$3,942	\$3,942
% of EGI	62.5%	56.4%

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

www.marcusmillichap.com