

Marcus & Millichap

Real Estate Investment Services

30 SPACES
TELSTAR MOBILE HOME PARK
343 East Avenue Q
Palmdale, CA 93550

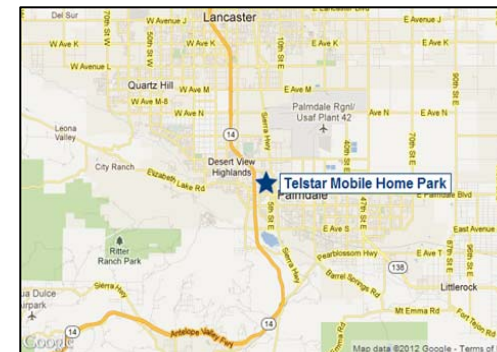


INVESTMENT HIGHLIGHTS

- ◆ A Two-Star, All Age Community
- ◆ Eighteen-Recreational Vehicle Size Sites and Twelve-Mobile Home Sites. Thirty-Mobile Home Lots with Drains
- ◆ All City Services - Submetered Utilities Except Water
- ◆ Eight Two Point Nine Percent Occupied. No Rent Control
- ◆ Manager's Home (Number One) Included in the Sales Price Valued at \$20,000
- ◆ Mature Tree Canopy
- ◆ Seller May Consider Offering Financing to a Qualified Buyer
- ◆ Adjacent to the New TransitVillage Development

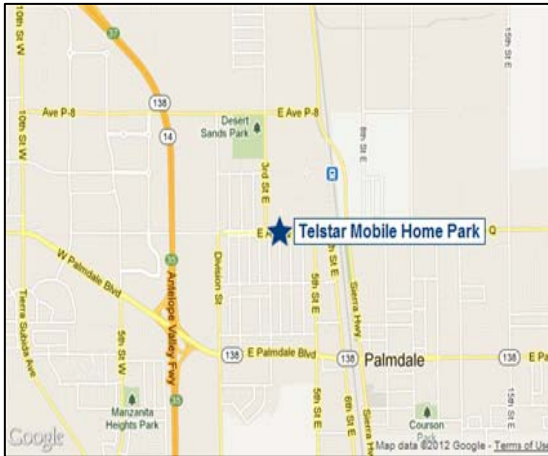
OFFERING SUMMARY

Price	\$550,000
Down Payment	(34%) \$189,271
Loan Amount	\$360,729
Loan Type	Assumption
Interest Rate/Amortization	6.625%/30 Years
Spaces	30
Price Per Space	\$18,333
Year Built	1958 / 1962
Lot Size	85,813 / 1.97 Acres
Cap Rate - Current	11.60%
Cap Rate - Pro Forma	13.30%
GRM - Current	4.03
GRM - Pro Forma	4.03
Net Cash Flow After Debt Service - Current	13.4%
Net Cash Flow After Debt Service - Pro Forma	18.4%
Total Return - Current	23.5%
Total Return - Pro Forma	28.5%



Listed by:

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INVESTMENT OVERVIEW

The Telstar Mobile Park is a 30 site Mobile Home Community located in the unincorporated Los Angeles County portion of Palmdale, California. This non-rent controlled park is composed of 30 MH sites occupied by permanent residents, 12 sites have mobile homes and 18 sites have park models, travel trailers and RV's. All of the sites have all city services. Built in 1958 / 1962, the park sits on 1.97 acres and has a density of 15.23 sites per acre.

Telstar is currently 82.9 percent occupied and there is one park owned double wide home for the onsite manager. The manager's home on site #1 is included in the sale price and valued at \$20,000. This home is 24' x 48' and is a 1970 Hemite. There is one Note in the amount of \$3,117 secured by the Park Model on site #15. This Note is not included in the sales price but is available for purchase. The income from the Note is also not underwritten into the Gross Potential Income.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
11	SingleWide	\$386-\$390	\$4,286	\$386-\$390	\$4,286
1	Single-Wide Manager	\$400	\$400	\$400	\$400
1	RV (Storage)	\$100	\$100	\$100	\$100
10	RV	\$373-\$390	\$3,866	\$373-\$390	\$3,866
1	RV (ParkModel)	\$390	\$390	\$390	\$390
5	RV (Vacant)	\$390	\$1,950	\$390	\$1,950
30	Total		\$11,382		\$11,382

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

OPERATING DATA

	Current	Pro Forma
INCOME		
Gross Potential Rent	\$136,584	\$136,584
Other Income	28,700	28,700
Gross Potential Income	\$165,284	\$165,284
Less: Vacancy/Deductions	17.1% / \$23,400	10.3% / \$14,040
Effective Gross Income	\$141,884	\$151,244
Less: Expenses	78,080	78,080
Net Operating Income	\$63,804	\$73,164
Debt Service	38,418	38,418
Debt Coverage Ratio	1.66	1.90
Net Cash Flow After Debt Service	13.4% / \$25,386	18.4% / \$34,746
Principal Reduction	19,104	19,104
Total Return	23.5% / \$44,490	28.5% / \$53,850

EXPENSES

Real Estate Taxes	\$15,414	\$15,414
Insurance	3,100	3,100
Payroll	14,500	14,500
Payroll Cost / Workers Comp	1,000	1,000
Gas	2,400	2,400
Electric	13,500	13,500
Water	3,600	3,600
Trash	5,100	5,100
Total Utilities	24,600	24,600
Repairs & Maintenance	6,000	6,000
Marketing & Promotion	2,400	2,400
Reserves & Replacements	3,000	3,000
Accounting	500	500
Bank Service Charges	150	150
Billing Service	650	650
Total Other Expenses	6,766	6,766
Total Expenses	\$78,080	\$78,080
Expenses per Space	\$2,603	\$2,603
% of EGI	55.0%	51.6%



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