

Marcus & Millichap

Real Estate Investment Services

262 SPACES
THE CLIFFS
4950 Old Cliffs Road
San Diego, CA 92120



INVESTMENT HIGHLIGHTS

- ◆ Four- Five Star Non-Rent Control Senior Community in Prime San Diego Location
- ◆ Terrace - Hillside Location with Panoramic Views from Many Home Sites
- ◆ All City Services - Submetered Utilities
- ◆ 100 Percent Occupied - All Double Wide Sites
- ◆ Three Park Owned Homes (Used for Employee Housing) Included in the Sales Price
- ◆ 7.77 Sites Per Acre -33.73 Total Acres
- ◆ 5.28 Percent CAP Rate with 42.4 Percent Expenses at \$4,599 Per Site
- ◆ Located in a Desirable Residential Neighborhood in the Path of Expansive Growth

OFFERING SUMMARY

Price	\$31,000,000
Down Payment	(100%) \$31,000,000
Spaces	262
Price Per Space	\$118,321
Year Built	1968
Lot Size	33.73 Acres
Cap Rate - Current	5.28%
Cap Rate - Pro Forma	5.58%
GRM - Current	12.63
GRM - Pro Forma	12.17
Total Return - Current	5.28%
Total Return - Pro Forma	5.58%

Listed by:

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INVESTMENT OVERVIEW

The Cliffs is a 262 site Senior Community situated on a terraced hillside in San Diego's fast growing Mission Gorge area. Located adjacent to Allied Gardens, the park is just two miles from Interstate 15 and Interstate 8. This non-rent controlled senior community is situated on 33.7 acres of mature landscaped, shade tree canopied home sites featuring panoramic views of the valley. Quality constructed in 1968 by the current ownership, the park has 7.77 sites per acre and almost all of the 262 doublewide spaces have a mix of older and newer multi-sectional homes.

The 100% occupied community has two well designed clubhouses with great rooms, kitchens, restrooms and card rooms at each facility. There is a swimming pool and spa at the main clubhouse which also features the park office, library and laundry facility. There are three doublewide park owned homes in the community that are provided for three of the onsite employees as part of their compensation package. These homes have a fair market rental value (all utilities paid by the park) of \$1,250 to \$1,500 per month.

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SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
3	DoubleWide	\$715	\$2,145	\$745	\$2,235
2	DoubleWide	\$735	\$1,470	\$765	\$1,530
83	DoubleWide	\$740	\$61,420	\$770	\$63,910
3	DoubleWide	\$750	\$2,250	\$780	\$2,340
1	DoubleWide	\$765	\$765	\$795	\$795
3	DoubleWide	\$770	\$2,310	\$800	\$2,400
262	Total		\$204,550		\$212,320

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

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$2,454,600	\$2,547,840
Other Income	386,543	386,543
Gross Potential Income	\$2,841,143	\$2,934,383
Effective Gross Income	\$2,841,143	\$2,934,383
Less: Expenses	1,204,920	1,204,920
Net Operating Income	\$1,636,223	\$1,729,463
Total Return	5.3% \$1,636,223	5.6% \$1,729,463



EXPENSES

Real Estate Taxes / Personal Liability, Umbrella & Auto	\$336,970	\$336,970
Wages, Payroll & Workers Comp	16,500	16,500
Employee Health Insurance	194,800	194,800
Gas	24,500	24,500
Electric	103,233	103,233
Water	92,868	92,868
Trash	56,426	56,426
Sewer	25,628	25,628
Cable TV	79,932	79,932
Total Utilities	443	443
Repairs & Maintenance	358,530	358,530
Accounting	100,000	100,000
Legal & Professional	3,500	3,500
Reserves/ Off-Site Management	12,000	12,000
Total Other Expenses	69,200	69,200
Total Expenses	\$1,204,920	\$1,204,920
Expenses per Space	\$4,599	\$4,599
% of EGI	42.4%	41.1%

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