

Marcus & Millichap

Real Estate Investment Services



67 SPACES
TRAILER ISLE
43490 N Fork Dr
Three Rivers, CA 93271

INVESTMENT HIGHLIGHTS

- ◆ 21.48 Acres with Ample River Frontage
- ◆ 21 MH Sites, 34 RV Sites with Drains (1 Non-Permitted), 10 RV Sites without Drains and 2 SFR - 66 Total Rental Units
- ◆ Two Stick Built Homes (One is inhabitable, the other is occupied by the manager)
- ◆ Submetered Electric, Trash Passthrough
- ◆ Well Served with a Septic System

LOCATION HIGHLIGHTS

- ◆ Midway Between Los Angeles and San Francisco
- ◆ Located 30 Minutes East of Visalia
- ◆ Great Place for Antiques, Camping and many Recreational Activities
- ◆ On the Kaweah River

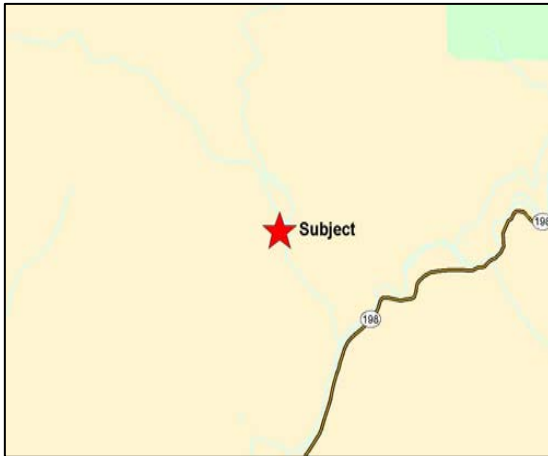
OFFERING SUMMARY

Price	\$995,000
Down Payment	(40%) \$395,000
Loan Amount	\$600,000
Loan Type	Assumption
Interest Rate	7.500%
Amortization	25 Years
Spaces	67
Price Per Space	\$14,851
Year Built	1960
Lot Size	935,668 / 21.48
	Acres
Cap Rate - Current	7.65%
Cap Rate - Pro Forma	8.26%
GRM - Current	4.18
GRM - Pro Forma	4.04
Net Cash Flow After Debt Service - Current	5.80%
Net Cash Flow After Debt Service - Pro Forma	7.35%
Total Return - Current	7.95%
Total Return - Pro Forma	9.50%

Listed by:

JON HARRISON
 Vice President Investments
 Senior Director
 National Manufactured Home Communities Group
 Tel: (858) 373-3100 x 3225
 Fax: (858) 373-3266
 jharrison@marcusmillichap.com
 www.mhpbrokeragegroup.net

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

Trailer Isle is a 2-star MH/RV Resort nestled in the oaks along the Kaweah River in Three Rivers, California. Situated at the gateway to Sequoia National Park, the park consists of 21 mobile home sites, 33 RV sites with drains, 10 RV sites without drains, 1 non-permitted RV lot with drain and two SFR spread out over 21.48 acres. The two homes are on the entry way to the park (one home is not habitable) and the MH & RV sites with drains are located along the river front in a looped configuration. The sites with river front views are on the bank elevated from the actual river course. The sites which have beautiful river, forest and mountain views command a premium rent. The outside loop sites and 10 RV sites with drains all have pastoral vistas and river access.

Located minutes from Three Rivers and 30 minutes from Visalia, the resort is close to all urban amenities. The park has no natural gas and is propane served only. The park has submetered electrical service, a well water delivery system and a septic system. The park charges a flat rate for trash, water and sewer are included in the rent and the residents are billed on a submeter for electricity. The roads are in fair condition and will eventually need slurry coating and seal. The park signage and entry are all well done and the access drive landscape is green and maintained. The curb appeal of the community is excellent!

43490 N FORK DR • THREE RIVERS, CA 93271

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
4	RV (withdrains)	\$220-\$270	\$1,020	\$265-\$285	\$1,390
24	RV (withdrains)	\$280-\$290	\$6,730	\$295-\$315	\$6,840
12	SingleWide MHSites/R	\$300-\$325	\$3,830	\$325-\$340	\$3,735
14	SingleWide MHSites/R	\$350-\$375	\$4,975	\$365-\$390	\$5,220
1	RV Non-Permitted(#53)	\$300	\$300	\$315	\$315
10	RV (withoutdrains)				
67	Total		\$17,455		\$18,100

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

OPERATING DATA

	Current	Pro Forma
INCOME		
Gross Potential Rent	\$209,460	\$217,200
Other Income	2100	2100
Utility Income	26760	26760
Gross Potential Income	\$238,320	\$246,060
Vacancy/Collection Allow.	19.2% 40,200	19.3% 41,830
Effective Gross Income	\$198,120	\$204,230
Expenses	122,000	122,000
Net Operating Income	\$76,120	\$82,230
Debt Service	53,207	53,207
Net Cash Flow After Debt Service	5.8% \$22,913	7.3% \$29,023
Principal Reduction	8,495	8,495
Total Return	8.0% \$31,408	9.5% \$37,518

EXPENSES

	Current	Pro Forma
Real Estate Taxes	\$13,200	\$13,200
Insurance	9,200	9,200
Wages, Payroll Taxes & WC	24,500	24,500
Manager's Rent Credit	7,200	7,200
Utilities	37,100	37,100
Repairs & Maintenance	16,250	16,250
Accounting & Legal	2,500	2,500
General & Administrative	2,100	2,100
Replacement & Reserves	5,500	5,500
Total Other Expenses	4,450	4,450
Total Expenses	\$122,000	\$122,000
Expenses per Space	\$1,821	\$1,821
% of EGI	61.6%	59.7%



Listing Office:

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

www.marcusmillichap.com