

Marcus & Millichap

Real Estate Investment Services

60 SPACES
BAKERSFIELD MOBILE HOME PARK
3219 Gulf Street
Bakersfield, CA 93308

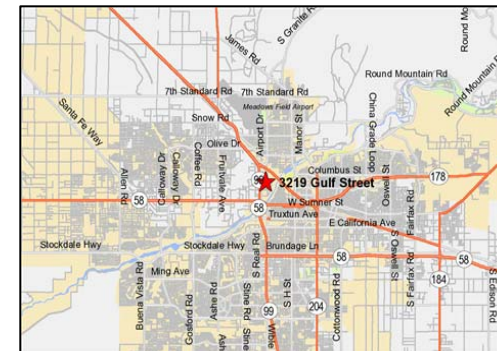


INVESTMENT HIGHLIGHTS

- ◆ 95% Occupied
- ◆ 8.5% Cap Rate with 5% Owner Financing for Ten (10) Years
- ◆ No Vacant Sites!
- ◆ \$432,411 in Capital Improvements to the Physical Plant Since 2004
- ◆ No POH Repos in 18 Months. Resident in Park Sales Only
- ◆ First Note & Deed of Trust can be Assumed or Extended Subject to Seller's Conditions

OFFERING SUMMARY

Price	\$1,496,000
Down Payment	(36%) \$546,000
Loan Amount	\$950,000
Loan Type	Seller
Interest Rate	5.00%
Spaces	60
Price Per Space	\$24,933
Year Built	1950
Lot Size	4.6 Acres
Cap Rate - Current	8.50%
GRM - Current	6.21
Net Cash Flow After Debt Service - Current	11.1%
Total Return - Current	14.7%



Listed by:

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INVESTMENT OVERVIEW

The Bakersfield Mobile Home Park is a two star, all age community in Northeast Central Bakersfield. The park is composed of 58 mobile home sites, two single family residences, a pool, laundry room, office, new tough shed and maintenance garage. The park is situated on 4.6 acres with site density of 13 sites per acre.

The community consists of mostly older single wide mobile homes with three double wide units. The road surfaces are asphalt in good condition with some cement curb, gutter and sidewalk on the east side of the park. There are speed bumps through out the road ways. The perimeter fencing is chain link and there is mature tree canopy of Mulberry, Pines and Palms. There is some on-site street parking. 15 of the sites have three spots (two on-site and one street), 15 sites have two on-site spaces and 30 sites have one on-site parking space.

The park has fire hydrant and three ingress and egress points with single direction traffic circulation. There are individual mail boxes and some overhead pole lighting around the park perimeter. The drainage is surface, drains to the north (front of the community) and there are no storm drains on Gulf Street.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
40	Single-Wide	\$302-\$345	\$12,765
2	Double-Wide	\$302-\$317	\$619
1	Double-Wide (ParkOwn)	\$345	\$345
5	Park-OwnedHome	\$345	\$1,725
8	Park-OwnedHome (Rent)	\$315-\$345	\$2,611
1	Park-OwnedHome (Vaca)	\$345	\$345
60	Total		\$20,063

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

OPERATING DATA

	Current
Gross Potential Rent	\$240,756
Other Income	70,400
Gross Potential Income	\$311,156
Less: Vacancy/Deductions	5.2% 12,446
Effective Gross Income	\$298,710
Less: Expenses	171,549
Net Operating Income	\$127,161
Debt Service	66,643
Debt Coverage Ratio	1.91
Net Cash Flow After Debt Service	11.1% \$60,518
Total Return	14.7% \$80,106

EXPENSES

Real Estate Taxes	\$18,912
Insurance	5,900
Payroll Expenses	31,200
Payroll Taxes	3,900
Gas & Electric	42,000
KCSWP	3,600
Water	9,500
Trash	9,900
Owner Sewer Maintenance	9,000
Internet, Cable TV & Telephone	1,400
Total Utilities	75,400
Repairs & Maintenance	15,270
Marketing & Promotion	1,000
Supplies	3,400
Reserves & Replacements	6,000
Total Other Expenses	10,567
Total Expenses	\$171,549
Expenses per Space	\$2,859
% of EGI	57.4%



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