

Marcus & Millichap

Real Estate Investment Services

31 SPACES
BAYSIDE TRAILER PARK
1424 and 1430 Broadway
Chula Vista, CA 91911

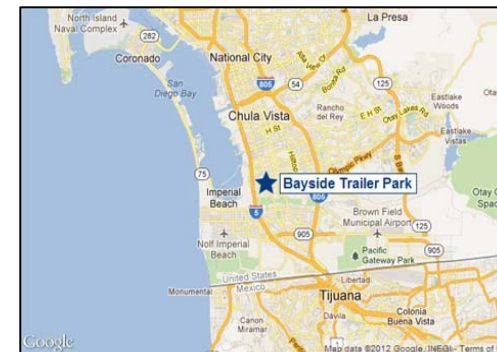


INVESTMENT HIGHLIGHTS

- ◆ Thirty-Space All-Age MH Community. One Non-Permitted Site on 1.42 Acres
- ◆ 2,876-Square Foot Automotive Building on 12,195 Square Feet Parcel (0.28 Acre)
- ◆ All City Utilities, On-Site Lift Station and Pump House
- ◆ Water, Sewer and Trash Submetered and Passed Through to Residents
- ◆ Future Redevelopment Potential
- ◆ Mobile Home Park Under Chula Vista Rent Control - Annual CPI Increase to Three Percent. 75 Percent of the Amount over the Three Percent Ceiling. Decontrol on Turnover
- ◆ One Hundred Percent Occupied. No Park Owned Rentals

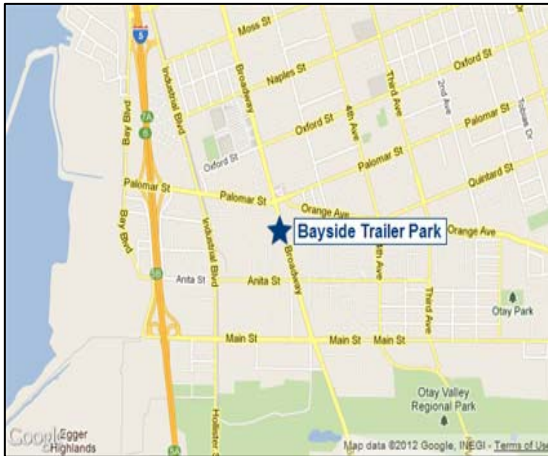
OFFERING SUMMARY

Price	\$1,895,000
Down Payment	(48%) \$915,892
Loan Amount	\$979,108
Loan Type	Assumption
Interest Rate/Amortization	6.625%/30 Years
Spaces	31
Price Per Space	\$61,129
Year Built	1919 / 1953
Lot Size	74,051 / 1.7 Acres
Cap Rate - Current	7.23%
GRM - Current	11.16
Net Cash Flow After Debt Service - Current	6.32%
Total Return - Current	7.48%



Listed by:

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INVESTMENT OVERVIEW

Bayside Trailer Park is a 31-space all-age community situated on its own parcel of 1.42 acres located on the west side of Broadway, just south of Palomar Street and north of Main Street in Chula Vista, California. There is also a single-story automotive building totaling approximately 2,876 square feet on its own 0.28 parcel acres being currently occupied by Economy Tires, a tire replacement and sales shop on an annual lease. They also offer minor auto repairs.

The mobile home park was built in 1953 and the garage building was originally constructed in 1919 and upgraded there after to its current condition. The property is comprised of an older trailer park with an even older automotive service garage located on the front of the site. The garage was reportedly once a way-station for a Wells Fargo stage route. These older improvements continue to provide a positive economic return to the property.

Economy Tires has a one year commercial lease commencing on April 15, 2011 and on ending April 14, 2012. The rent is \$2,200 per month for the one-year lease term. The landlord is only responsible to pay the property taxes. The tenant is responsible for all utilities and repairs and maintenance to keep the building in good working order.

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income
3	SingleWide	\$336-\$377	\$1,057
7	SingleWide	\$407-\$451	\$3,036
18	SingleWide	\$467-\$490	\$8,481
2	SingleWide	\$506-\$507	\$1,013
1	SingleWide	\$569	\$569
31	Total		\$14,156

OPERATING DATA

INCOME	Current
Gross Potential Rent*	\$169,872
Other Income	60,103
Gross Potential Income	\$229,975
Less: Vacancy/Deductions	2.0% 3,390
Effective Gross Income	\$226,585
Less: Expenses	89,574
Net Operating Income	\$137,011
Debt Service	79,149
Net Cash Flow After Debt Service	6.3% \$57,862
Principal Reduction	10,687
Total Return	7.5% \$68,549

EXPENSES

Real Estate Taxes	\$26,386
Insurance	3,500
On-Site Management	4,025
Manager's Rent Credit	4,800
Gas & Electric	8,400
Water	8,500
Trash	6,700
Telephone	400
Total Utilities	24,000
Repairs & Maintenance	5,750
Landscaping	4,700
Professional Services	9,063
Reserves & Replacements	3,100
Licenses	1,500
Payroll	450
Total Other Expenses	2,300
Total Expenses	\$89,574
Expenses per Space	\$2,889
% of EGI	39.5%



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