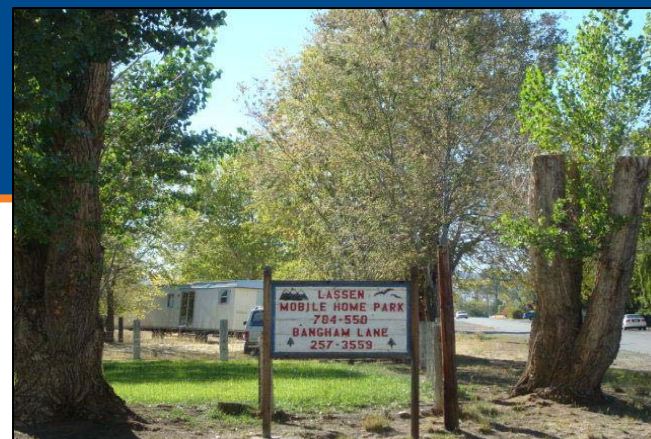


Marcus & Millichap

Real Estate Investment Services

30 SPACES
LASSEN MOBILE HOME PARK
704-550 Bangham Lane
Susanville, CA 96130

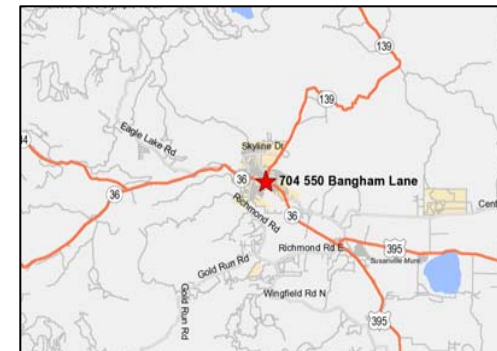


INVESTMENT HIGHLIGHTS

- ◆ All Age Community in a Desirable Residential Area
- ◆ No Rent Control
- ◆ Rental Upside. 2 SFR Lots Included in the Sales Price
- ◆ Historically High Occupancy. Four (4) Vacant Sites & Two (2) Vacant POH's
- ◆ On-Site Management in Place On-Site Since 1998
- ◆ Well Testing is Current and Available
- ◆ Septic System and Leach Field is in Compliance
- ◆ All Cash

OFFERING SUMMARY

Price	\$300,000
Down Payment	(100%) \$300,000
Spaces	30
Price Per Space	\$10,000
Year Built	1950
Lot Size	5.60 + 2.55 Acres
Cap Rate - Current	10.16%
Cap Rate - Pro Forma	12.30%
GRM - Current	2.88
GRM - Pro Forma	2.88
Total Return - Current	10.16%
Total Return - Pro Forma	12.30%



Listed by:

DOUGLAS A. DANNY
 Vice President Investments
 Senior Director
 National Manufactured Home Communities Group
 Tel: (858) 373-3222
 Fax: (858) 373-3264
 License: CA 01403114
 Doug.Danny@marcusmillichap.com
 www.mhpbroker.com



INVESTMENT OVERVIEW

Lassen Mobile Home Park is a 30 space, all-age mobile home park located in Susanville, California. The property is being offered for sale on an "as is, where is" basis. The community consists of 28 mobile home sites and two single family residences (one, two-bedroom and one, three-bedroom rent ready home up for lease) and was built in the 1950's. The park sites on 5.6 acres that yields a density of 5.4 spaces per acre. There are also two contiguous parcels that are included in the sale which total 2.55 acres.

Lassen Mobile Home Park is serviced by well and septic. The septic system and leach field is in the process of being inspected and certified by the County. The well testing and operational information is available and current. Water, septic and trash are included in the rent. All units are serviced by propane and the residents are direct billed for usage. Spaces two through 10 are sub-metered for electric and the meters are read by the current on-site managers. The rest of the tenants are billed directly for electric by the power provider.

There are currently four vacancies, two sites and two park owned homes and the three-bedroom rent ready house in the lease-up process. This unit is being offered at \$750 per month.

704-550 BANGHAM LANE • SUSANVILLE, CA 96130

SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
22	SingleWide	\$267	\$5,874	\$267	\$5,874
3	DoubleWide	\$267	\$801	\$267	\$801
2	DoubleWide (HaveSWHo)	\$267	\$534	\$267	\$534
1	DoubleWide	\$267	\$267	\$267	\$267
1	House	\$500	\$500	\$500	\$500
1	House	\$700	\$700	\$700	\$700
30	Total		\$8,676		\$8,676

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Rent	\$104,112	\$104,112
Other Income	4,607	4,607
Gross Potential Income	\$108,719	\$108,719
Less: Vacancy/Deductions	18.5% 19,224	12.3% 12,816
Effective Gross Income	\$89,495	\$95,903
Less: Expenses	59,001	59,001
Net Operating Income	\$30,494	\$36,902



EXPENSES

Real Estate Taxes	\$3,195	\$3,195
Insurance	3,100	3,100
On-Site Management	9,204	9,204
Workers Comp	700	700
Gas / Electric	7,400	7,400
Billing	730	730
Water / Testing	1,140	1,140
Trash	6,800	6,800
Septic	1,860	1,860
Telephone	1,500	1,500
Total Utilities	19,430	19,430
Repairs & Maintenance	5,000	5,000
Advertising	600	600
Legal	5,500	5,500
Reserves & Replacements	3,000	3,000
Total Other Expenses	9,272	9,272
Total Expenses	\$59,001	\$59,001
Expenses per Space	\$1,967	\$1,967
% of EGI	65.9%	61.5%

Listing Office:

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

www.marcusmillichap.com