

# MANUFACTURED HOME COMMUNITIES OFFERING

19 SPACES  
 SUNCREST MHP  
 1331 W. 135<sup>th</sup> Street  
 Gardena, CA 90247



## INVESTMENT HIGHLIGHTS

- 100% Occupied
- All City Services
- Sub-metered Gas, Electric & Water
- Sewer and Trash Pass-throughs to Residents
- Stable, High Demand, Urban Location

## LOCATION HIGHLIGHTS

- Family-oriented City
- 20 Miles from Los Angeles
- Easy Access to all Major LA County Freeways
- Located in the Center of Transportation Access

## OFFERING SUMMARY

Price	\$1,000,000
Down Payment	(15%) \$150,000
Loan Amount	\$850,000
Loan Type	Proposed New
Interest Rate	6.500%
Amortization	30 Years
Spaces	19
Price Per Space	\$52,632
Year Built	1957
Lot Size	32,844 / 0.754 Acres
Current Cap Rate	5.83%
Pro Forma Cap Rate	6.11%
Current GRM	9.58
Pro Forma GRM	9.32
Current Net Cash Flow After Debt Service	4.8%
Pro Forma Net Cash Flow After Debt Service	6.8%
Current Total Return	4.8%
Pro Forma Total Return	6.8%



Sold by:

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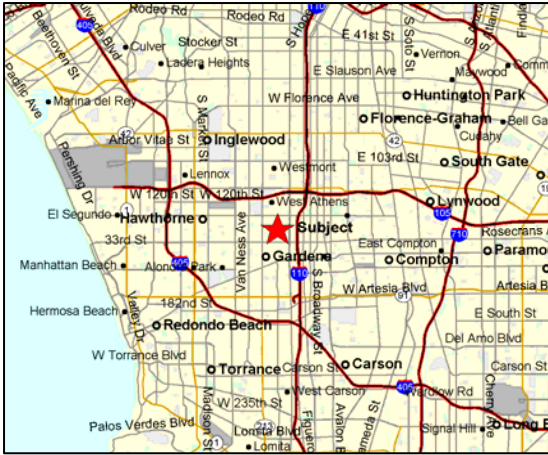
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### SPACE MIX

No. of Spaces	Space Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
11	SingleWide	\$340-\$355	\$3,820	\$360	\$3,960
7	SingleWide	\$360-\$385	\$2,575	\$380	\$2,660
1	Studio Apartment	\$445	\$445	\$460	\$460
<b>19</b>	<b>Total</b>		<b>\$6,840</b>		<b>\$7,080</b>

### OPERATING DATA

	Current	Pro Forma
<b>INCOME</b>		
<b>Gross Potential Rent</b>	<b>\$82,080</b>	<b>\$84,960</b>
Other Income	22,330	22,330
<b>Gross Potential Income</b>	<b>\$104,410</b>	<b>\$107,290</b>
Vacancy/Collection Allow.	1.0% 821	1.0% 850
<b>Effective Gross Income</b>	<b>\$103,589</b>	<b>\$106,440</b>
Expenses	45,315	45,315
<b>Net Operating Income</b>	<b>\$58,274</b>	<b>\$61,125</b>
Debt Service	51,000	51,000
<b>Net Cash Flow After Debt Service</b>	<b>4.8% \$7,274</b>	<b>6.8% \$10,125</b>
Principal Reduction	0	0
<b>Total Return</b>	<b>4.8% \$7,274</b>	<b>6.8% \$10,125</b>



### INVESTMENT OVERVIEW

Suncrest MHP is a one-star, all age, 18 site mobile home park with a studio apartment located in Gardena, California. Situated on 0.754 acres (32,844 SQ'), the sites will accommodate single wide homes with some off street parking. Built in 1957, the home density is 25.19 site per acre. The park has a laundry facility and a studio apartment totaling 416 sq. feet and the apartment may not be permitted.

The gas, electricity and water are submetered and the sewer / trash charges are pass-through to the residents. The streets, walls and landscape are in good condition and there is seldom a vacant site in the park.

The park is scheduled for a \$10 per site rent increase in November of 2006 (Proforma) and the Seller will install water meters in July. The water, sewer and trash charges will be in effect on October 1, 2006.

Suncrest MHP offers the seasoned or entry level investor the opportunity to own a stable, cash flow asset in a high demand urban area. The Seller carried financing and 83% leverage are unique in today's market!

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	Current	Pro Forma
<b>EXPENSES</b>		
Real Estate Taxes	\$12,222	\$12,222
Insurance	1,735	1,735
On-Site Management	4,620	4,620
Utilities	17,458	17,458
Repairs & Maintenance	3,100	3,100
General & Administrative	2,290	2,290
Replacement & Reserves	1,900	1,900
<b>Legal</b>	<b>850</b>	<b>850</b>
<b>Total Expenses</b>	<b>\$45,315</b>	<b>\$45,315</b>
Expenses per Space	\$2,385	\$2,385
% of EGI	43.7%	42.6%

**Marcus & Millichap**  
Real Estate Investment Brokerage Company