

**4 STAR – GREAT LOCATION – WELL MAINTAINED**



## **Buffalo Ridge Estates**

**2131 E. Union Hills Drive ▪ Phoenix, AZ 85024  
(Maricopa County)**

- ***Paradise Valley – 186 Space, 4 Star , Newer***
- ***Brand New Streets, Impeccable Condition***
- ***City Water & Sewer -Direct Bill Gas & Electric***
- ***Pool, Clubhouse, Playground, RV Storage***
- ***Turnkey Cash Flow + Future Opportunity***
- ***Well Located Between I-17 & 51 & Loop 101***



[www.cbre.com/MHRV](http://www.cbre.com/MHRV)

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**Wide Streets with Concrete Curbs**



**Wide Streets and Front Load Homes**



**Brand New Streets Row 1-14**



**Palm Lined Island at Space 14**



**Wide Streets and Concrete Sidewalks**



**Perimeter Block Wall & New Streets**

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License #CO000357000

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**Extra Tenant & Guest Parking**



**Well Manicured Grounds**



**Pool & Clubhouse**



**Basketball Court & Playground**



**Large Spaces with Pedestrian Walkways**



**Interior Greenbelts & Walkways**

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Park Address <b>2131 E Union Hills Drive</b>			Price <b>\$7,950,000</b>																					
City and State <b>Phoenix, Arizona</b>	Zip Code <b>85025</b>	Number of Spaces <b>186</b>	Down Payment <b>\$5,415,000</b>																					
County <b>Maricopa</b>	Age <b>Blt 1975 + 1982</b>	Number of Park Owned Homes <b>19+</b>	Loan Amount <b>\$2,535,000</b>																					
Parcel Size: <b>21+ Acres</b>		Vacancy: <b>27</b>	Cap Rate <b>6.4%</b>																					
Rent Control & Terms: <b>No Rent Control</b>																								
<p align="center"><b>Property Description &amp; Location Information</b></p> <p>CBRE / MHRV GROUP: Very clean 4 star park, absolutely no deferred maintenance. Seller just repaved &amp; crack sealed the entire park. Amenities in this All-Ages park include a Pool, Clubhouse, Playground, RV Storage &amp; Plenty of Off-Street park. Well located in the desirable Paradise Valley School District, this the park is close is close to Loop 101, between Interstate 17 and the 51. This prime location and the appealing esthetics of the community has created unique rental market where are homes are being filled with great quality tenants. The park currently has 24 late model park owned homes that are all included in the sale (plus managers unit) totaling \$560,762 of the sales price The list prices for these homes range from \$12,500 for an older home up to \$69,000 for a brand new 3bd/2ba model. All of these homes are ready to rent and are being marketed at \$900 up to \$1,100 per month. Space rents in the park range from \$350 to \$445 with water, sewer and trash billed to the residents. Gas and Electric are directly billed to the tenant by the provider. A new owner can take advantage of the new rental market and increase their cash on cash return substantially by offering rentals, rent to owns or lease-options. The rental market is very active right now as tight lending requirements make purchasing a stick built home very difficult thereby creating a much larger and more qualified rental pool.</p> <p>The existing assumable financing is a Fannie Mae loan at 7.18% fixed until 2038. Fannie Mae will allow additional financing to well qualified borrowers. Please contact broker for additional loan information.</p>			<p align="center"><b>Park Utilities</b></p> <table border="1"> <thead> <tr> <th colspan="2">Utility Summary</th> <th>Paid By</th> </tr> </thead> <tbody> <tr> <td>Electric</td> <td>Direct</td> <td>Tenant</td> </tr> <tr> <td>Gas</td> <td>Billed</td> <td>Tenant</td> </tr> <tr> <td>Water</td> <td>Included</td> <td>Park Pays</td> </tr> <tr> <td>Sewer</td> <td>City</td> <td>Tenant</td> </tr> <tr> <td>Trash</td> <td>City</td> <td>Park Pays</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p><b>Loan Assumptions:</b></p> <p><b>Gross Income</b> <b>\$806,104</b></p> <p><b>Expenses</b> <b>\$297,968</b></p> <p><b>NOI</b> <b>\$508,136</b></p>	Utility Summary		Paid By	Electric	Direct	Tenant	Gas	Billed	Tenant	Water	Included	Park Pays	Sewer	City	Tenant	Trash	City	Park Pays			
Utility Summary		Paid By																						
Electric	Direct	Tenant																						
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**Brokerage**

**Lending**

**Appraisal**

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The property owner has requested that all interested parties agree to this Disclosure Agreement. Any additional information not included in this offering package including but not limited to the release of historical, year to date information or other "Due Diligence" materials prior to an acceptable offer, letter of intent and/or site visit **will only be provided at discretion of the property owner(s) and the their instructions to CBRE (listing brokers).**

I, \_\_\_\_\_ hereby understand that the salient property "Information" for the property referenced in this offering package is intended for the sole use as a qualified investor and/or as a representing broker/agent. I acknowledge that the information herein and any additional "Information" about this property will be kept absolutely confidential and is not to be redistributed. Broker/agent acknowledge that a new disclosure agreement must be submitted and accepted by CBRE for each prospective investor individually.

I also agree that neither I, or any affiliated party **will not visit the property or discuss park matters** with park residents or employees without expressed approval. Please direct any and all questions through CBRE.

**Prospective Investor:**

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Email (optional)

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Representing Broker/Agent:**

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Email

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Please sign and return this page to fax number: (858) 777-5380  
or Scan & Email to: sandiego-mhrvgroup@cbre.com**

**Arizona Co-Broker**  
License #CO000357000

GROSS INCOME	2010	2011	2012 w Rentals	
Rent	\$ 661,857	\$ 692,172	\$ 801,864	(A)
Water	\$ 15,914	\$ 16,200	net	(B)
Sewer	\$ 22,625	\$ 22,600	net	(B)
Trash	\$ 23,243	\$ 23,350	net	(B)
Storage	\$ 815	\$ 800	\$ 800	
Vending	\$ 233	\$ 240	\$ 240	
Late Charges	\$ 3,300	\$ 3,200	\$ 3,200	
<b>GROSS INCOME</b>	<b>\$ 727,987</b>	<b>\$ 758,562</b>	<b>\$ 806,104</b>	
EXPENSES				
Insurance	\$ 15,732	\$ 15,600	\$ 15,600	
Workers Comp	\$ 3,506	\$ 3,500	\$ 3,500	
Professional Fees	\$ 13,218	\$ 2,400	\$ 2,400	
Office Supplies	\$ 10,110	\$ 2,400	\$ 2,400	
Postage	\$ 2,233	\$ 1,500	\$ 1,500	
Maintenance	\$ 30,904	\$ 12,000	\$ 12,000	(1)
Building Maintenance	\$ 2,043	\$ 3,000	\$ 3,000	
Street Maint	\$ 7,718	\$ 4,500	\$ 4,500	(2)
Equipment Maint	\$ 7,982	\$ 3,500	\$ 3,500	(3)
Pool Maint	\$ 4,917	\$ 3,000	\$ 3,000	
Maint Supplies	\$ 4,243	\$ 3,500	\$ 3,500	
Telephone	\$ 5,701	\$ 3,700	\$ 3,700	
Wages & Salaries	\$ 99,201	\$ 80,000	\$ 80,000	(4)
Health Insurance	\$ 9,165	\$ 9,165	\$ 9,165	
Security	\$ 4,748	\$ 4,748	\$ 4,748	
Electric	\$ 17,779	\$ 17,843	\$ 17,843	
Gas	\$ 419	\$ 500	\$ 500	
Sewer	\$ 24,420	\$ 24,750	\$ 2,500	(5)
Trash	\$ 35,491	\$ 35,500	\$ 12,500	(6)
Water	\$ 35,971	\$ 35,800	\$ 20,000	(7)
Manager Utilites	\$ 3,406	\$ 3,406	\$ 3,406	
Advertising	\$ 11,049	\$ 6,500	\$ 6,500	
Tenant Promotion	\$ 3,140	\$ 3,150	\$ 3,150	
Vehicle	\$ 719	\$ -	\$ -	
Vehicle Insurance	\$ 1,870	\$ -	\$ -	
Bank Charges	\$ 141	\$ 200	\$ 200	
Dues & Subscriptions	\$ 1,725	\$ 1,800	\$ 1,800	
License & Permits	\$ 550	\$ 630	\$ 630	
Misc	\$ 101	\$ -	\$ -	
Payroll Tax	\$ 6,716	\$ 6,700	\$ 6,700	
Property Tax	\$ 44,725	\$ 44,726	\$ 44,726	
Park Travel	\$ 670	\$ -	\$ -	
Rental Home Maintenance			\$ 25,000	(8)
<b>TOTAL EXPENSE</b>	<b>\$ 410,313</b>	<b>\$ 334,018</b>	<b>\$ 297,968</b>	
	56%	44%	37%	
<b>NET OPERATING INCOME</b>	<b>\$ 317,674</b>	<b>\$ 424,544</b>	<b>\$ 508,136</b>	

<b>A</b>	Seller will have rented 14 Homes by COE
<b>B</b>	Utility Income removed
<b>1</b>	Reflects upgrades/rehab from purchased homes
<b>2</b>	Streets just redone - reflects patch or 2
<b>3</b>	Lots of 1 time equipment purchases
<b>4</b>	Salaries reduced as sales staff is cut-back
<b>5</b>	Reflects park expense only
<b>6</b>	Reflects park expense only
<b>7</b>	Reflects park expense only
<b>8</b>	Estimated cost to maintain mostly new rent units

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Space #	Move In Date	Base Rent	# of Vacant	# of Rental Homes	# of POH	Space #	Move In Date	Base Rent	# of Vacant	# of Rental Homes	# of POH	Space #	Move In Date	Base Rent	# of Vacant	# of Rental Homes	# of POH
001	14-Mar-07	430.00				050	11-May-02	425.00				099	PARK RENTAL	900.00		8	
002	01-Jan-07	425.00				051	01-Jun-99	430.00				100	11-May-02	430.00			
003	01-Jan-93	435.00				052	18-Dec-10	350.00				101	01-Oct-10	350.00			
004	EMPTY SPACE	0.00	1			053	01-Jul-07	445.00				102	21-Nov-08	425.00			
005	01-May-08	425.00				054	PARK OWNED	0.00			3	103	PARK RENTAL	900.00		9	
006	01-Sep-06	415.00				055	PARK RENTAL	900.00			4	104	02-Jul-08	425.00			
007	01-Apr-02	430.00				056	28-Dec-09	370.00				105	01-Apr-11	350.00			
008	EMPTY SPACE	0.00	2			057	EMPTY SPACE	0.00	10			106	EMPTY SPACE	0.00	16		
009	EMPTY SPACE	0.00	3			058	MANAGER	0.00				107	01-Jun-07	350.00			
010	03-Mar-09	365.00				059	01-Apr-07	440.00				108	01-Oct-05	395.00			
011	11-Jan-08	435.00				060	19-May-10	350.00				109	08-Feb-11	350.00			
012	01-Dec-05	395.00				061	09-Sep-08	425.00				110	02-Jul-05	395.00			
013	08-May-07	410.00				062	01-Sep-03	430.00				111	11-Jul-08	430.00			
014	01-Apr-07	430.00				063	24-Feb-97	425.00				112	EMPTY SPACE	0.00	17		
015	11-Mar-09	425.00				064	PARK RENTAL	900.00			5	113	24-May-96	429.00			
016	01-Jul-04	420.00				065	03-Oct-05	400.00				114	EMPTY SPACE	0.00	18		
017	EMPTY SPACE	0.00	4			066	PARK RENTAL	0.00			6	115	01-Dec-04	415.00			
018	04-Feb-04	434.00				067	01-Sep-06	370.00				116	21-Jul-95	435.00			
019	01-Sep-00	425.00				068	17-Jan-07	370.00				117	10-Jan-05	410.00			
020	03-May-10	350.00				069	11-Jan-08	435.00				118	06-Aug-10	350.00			
021	PARK OWNED	0.00			1	070	PARK RENTAL	900.00			7	119	10-Oct-08	365.00			
022	EMPTY SPACE	0.00	5			071	01-Oct-96	420.00				120	19-Jul-03	430.00			
023	22-Apr-95	435.00				072	EMPTY SPACE	0.00	11			121	01-Oct-95	435.00			
024	17-Nov-07	435.00				073	01-Jul-07	350.00				122	02-Nov-01	435.00			
025	01-Apr-08	445.00				074	01-Dec-04	415.00				123	01-May-07	350.00			
026	01-Sep-04	415.00				075	EMPTY SPACE	0.00	12			124	15-Oct-83	430.00			
027	01-May-05	415.00				076	EMPTY SPACE	0.00	13			125	18-Feb-00	445.00			
028	07-Mar-07	370.00				077	EMPTY SPACE	0.00	14			126	19-Mar-10	365.00			
029	PARK RENTAL	900.00			1	078	14-Mar-95	445.00				127	01-Mar-07	430.00			
030	01-Nov-06	425.00				079	MODEL HOME	0.00			4	128	28-Jul-08	425.00			
031	01-Aug-04	415.00				080	01-Jul-81	444.00				129	PARK RENTAL	900.00			10
032	PARK OWNED	900.00			2	081	15-Jan-10	365.00				130	01-Aug-06	415.00			
033	EMPTY SPACE	0.00	6			082	06-Oct-05	395.00				131	PARK OWNED	0.00			5
034	09-Jun-00	430.00				083	05-Aug-06	370.00				132	01-Mar-02	445.00			
035	EMPTY SPACE	0.00	7			084	01-Sep-06	370.00				133	03-Jul-97	430.00			
036	15-Dec-06	425.00				085	06-Mar-09	425.00				134	18-Nov-06	370.00			
037	EMPTY SPACE	0.00	8			086	01-Jul-05	400.00				135	01-Dec-99	435.00			
038	15-Jul-06	405.00				087	01-Aug-07	385.00				136	EMPTY SPACE	0.00	19		
039	22-Oct-07	430.00				088	01-Sep-06	370.00				137	PARK OWNED	0.00			6
040	20-Jun-08	350.00				089	14-Oct-03	430.00				138	26-Jan-09	425.00			
041	PARK RENTAL	900.00			2	090	EMPTY SPACE	0.00	15			139	05-Jan-09	425.00			
042	09-Nov-05	415.00				091	15-Mar-05	415.00				140	PARK OWNED				7
043	10-Jul-04	410.00				092	12-Sep-08	425.00				141	01-Aug-04	415.00			
044	22-Mar-94	435.00				093	29-Sep-07	435.00				142	PARK OWNED	0.00			8
045	EMPTY SPACE	0.00	9			094	15-Oct-98	435.00				143	01-Apr-97	435.00			
046	15-Jul-96	435.00				095	10-Nov-08	365.00				144	15-Mar-07	370.00			
047	09-Jun-08	365.00				096	01-Jun-00	420.00				145	04-May-09	405.00			
048	21-Jul-95	435.00				097	08-Apr-10	365.00				146	09-Dec-08	425.00			
049	PARK RENTAL	900.00			3	098	06-Mar-98	445.00				147	06-Nov-83	415.00			
M1	PARK RENTAL	900.00			1	M13	PARK RENTAL	900.00			2	M26	1-May-07	415.00			
M2	1-Aug-10	350.00				M14	14-Nov-08	410.00				M27	3-Jun-10	370.00			
M3	1-Nov-04	400.00				M15	14-Dec-09	365.00				M28	EMPTY SPACE				3
M4	1-Dec-05	420.00				M16	OFFICE/MANAGER				2	M29	16-Oct-08	410.00			
M5	15-Jun-11	350.00				M17	1-Aug-91	430.00				M30	EMPTY SPACE				4
M6	1-Nov-95	430.00				M18	27-Mar-00	430.00				M31	1-Aug-07	385.00			
M7	1-Jul-11	350.00				M19	900.00					M32	1-Jun-97	430.00			
M8	7-Jan-05	405.00				M20	1-Mar-07	415.00				M33	EMPTY SPACE				5
M9	1-Feb-07	365.00				M21	PARK RENTAL	900.00			3	M34	EMPTY SPACE				6
M10	12-Nov-96	430.00				M22	EMPTY SPACE				2	M35	MODEL HOME				3
M11	EMPTY SPACE				1	M23	PARK RENTAL	900.00			4	M36	1-Jan-90	430.00			
M12	PARK OWNED				1	M24	18-Sep-09	365.00				M37	EMPTY SPACE				7
						M25	14-Jun-99	415.00				M38	EMPTY SPACE				8

11	FOR RENT PARK OWNED (24 Total Plus Managers)
14	PARK RENTAL (24 Total Plus Managers)
1	Managers Unit (Park Owned)
28	EMPTY SPACE

Space	Notes	Listing Price	Cost	Bed/Baths	Yr. Blt	Make/Model
1 BR-21	Not for Sale		\$ -	3/2	1986	Skyline Bay Spring
2 BR-29		\$34,000	\$ 12,400	3/2	1998	Redman/Shadow
3 BR-32			\$ 25,800	3/2	2000	Clayton
4 BR-41	Rented	\$39,900	\$ 28,300	3/2	2001	Cavco
5 BR-49		\$35,000	\$ 15,000	3/2	1999	Schult
6 BR-54						
7 BR-55		\$38,500	\$ 25,600	3/2	1999	Schult
8 BR-58	Manager Home		\$ 34,364	4/2	1981	Skyline
9 BR-64		\$34,900	\$ 24,800	3/2	2003	Fleetwood/Silver Ridge
10 BR-66		\$47,000	\$ 45,100	3/2	1999	Redman
11 BR-70		\$40,000	\$ 32,300	3/2	1999	Redman
12 BR-79	New Model	\$69,000	\$ 50,379	3/2	2008	Cavco
13 BR-99		\$43,900	\$ 36,500	3/2	2006	Fleetwood/Beacon Hill
14 BR-129	Rented	\$45,000	\$ 20,500		2006	Fleetwood
15 BR-131		\$23,500	\$ 20,500	3/2	1996	Cavco
16 BR-137		\$24,000	\$ 9,800	3/2	1996	Fleetwood
17 BR-140						
18 M1			\$ 34,364		1998	CAVCO
19 M12			\$ 21,214		1997	CAVCO
20 M13			\$ 29,908		1999	SCHULTZ
21 M16			\$ 36,663		1990	CASTEL
22 M19			\$ 22,379		1998	CLAYTON
23 M21			\$ 34,891		1996	CHAMPION
24 M23			\$ 35,013		1998	CAVCO
24 M23			\$ 35,013		1998	CAVCO
25 M16						Managers Unit / Office
Total Cost Value of Homes Included			\$560,762			

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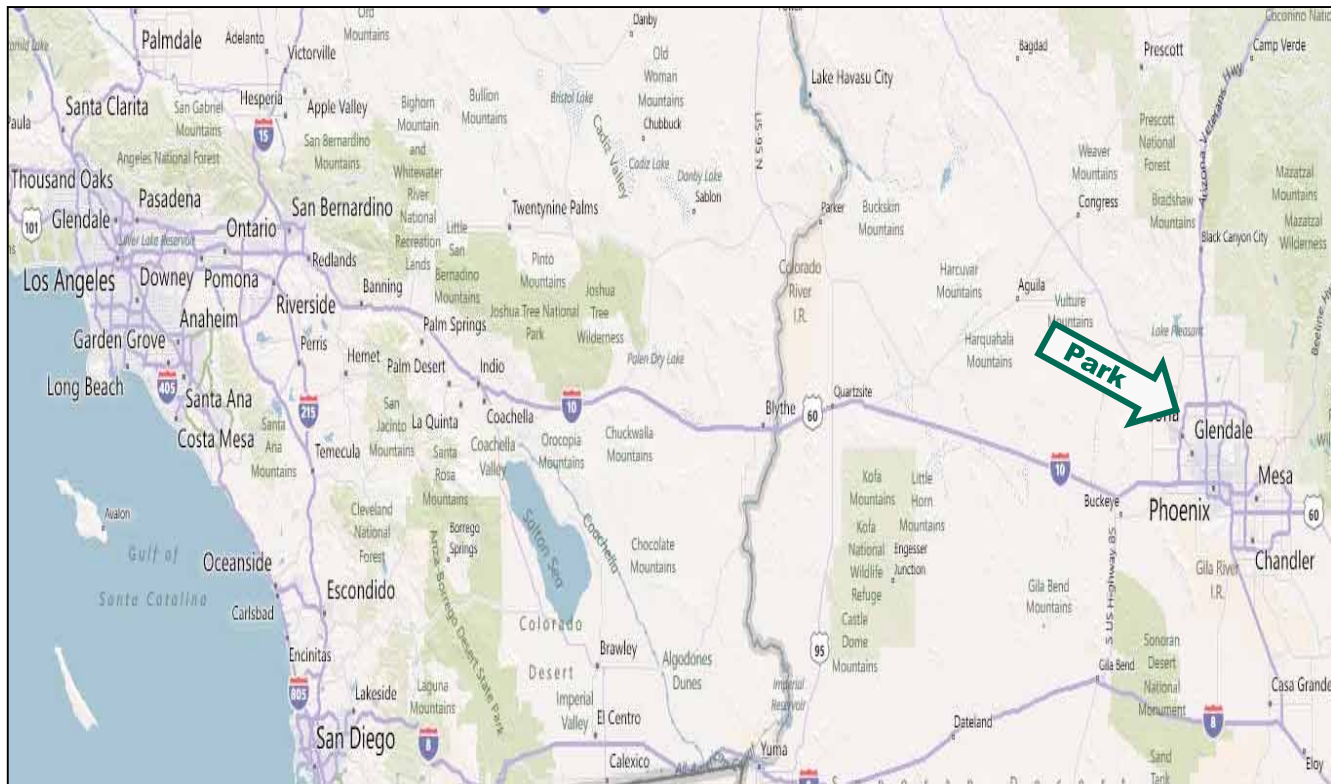
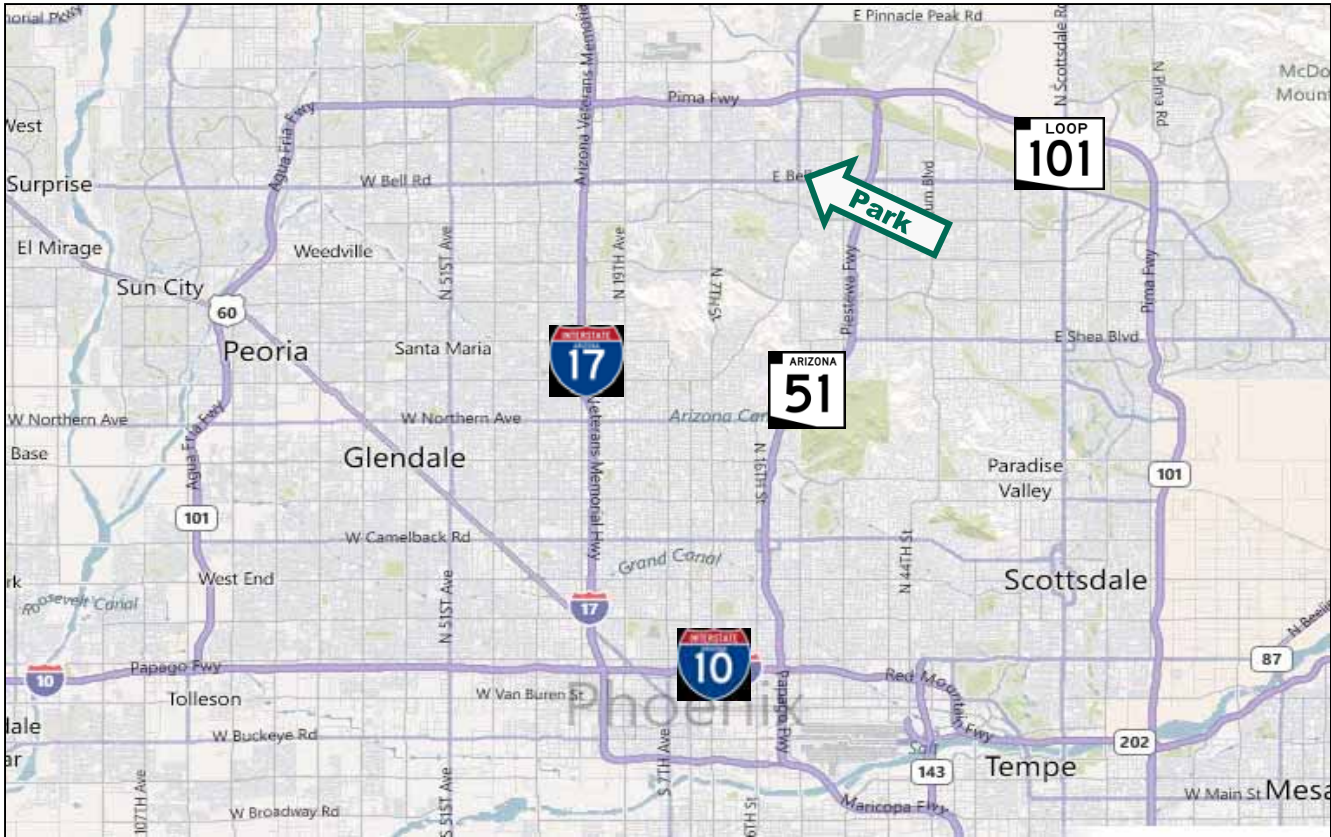
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