

STABLE OCCUPANCY – EASE OF OPERATIONS



Grandview Mobile Manor 8562 C Avenue • Hesperia, CA 92345 (San Bernardino County)

Stable Cash Flow
No Rent Control

- ***No Rent Control – Stable Occupancy***
- ***Well Maintained, No Deferred Maintenance***
- ***Direct Bill Electric on 30 Spaces***
- ***On Both City Water and City Sewer Services***
- ***50 MH Spaces and 3 Bedroom House***
- ***\$2,500,000 Low Risk Constant Rent Increases***

Vince Reynolds
(858) 456-5111
reynolds@mhrvadvisors.com

Norman Sangalang
(858) 456-5110
norman@mhrvadvisors.com

www.mhrvadvisors.com



Information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.



Looking at Space 2,4,6,8



Looking East at Spaces 25, 26



Looking East at Spaces 31, 33



Looking East at Spaces 38, 40



Looking West at Spaces 42, 40



Looking West at Space 49, 47, 45

Vince Reynolds
(858) 456-5111
reynolds@mhrvadvisors.com

Norman Sangalang
(858) 456-5110
norman@mhrvadvisors.com

Low Maintenance / Stable Occupancy

Park Address 8562 C Avenue			Price \$2,500,000																			
City and State Hesperia, CA	Zip Code 92345	Number of Spaces 50 MH+ 3 bed SFR	Down Payment Cash / New Loan																			
County San Bernardino	Built 1966 + 1978	Number of Park Owned Homes 0	Loan Amount TBD																			
Parcel Size: Approximately 5 Acres		Vacancy: 1 Space	Price Per Space \$49,019																			
Rent Control & Terms: No Rent Control																						
<p style="text-align: center;">Property Description & Location Information</p> <p>MHRV ADVISORS: Very stable and clean 3 star all-age park with no rent control located on 5 acres in Hesperia. Recent slurry and patch work have the park looking great. Approximately half doublewides and half singlewides with all doublewide spaces. The park was built in two phases with 20 spaces in 1966 and 30 spaces in 1978. Park has 30 spaces with direct bill electric and 20 spaces that are sub-metered all with new meters. The park is serviced by both city water and city sewer. All spaces are direct billed for gas. The park currently pays for water and trash (not passed thru). Space rents are range from \$390 to \$430. No Rent Increase in 2011.</p> <p>The sale includes a large 3 bedroom house on separate parcel that has numerous recent upgrades and improvements. The rent for the home is currently \$1,000. The park remains stable and maintains a strong occupancy level.</p>			Park Utilities																			
			<table border="1"> <thead> <tr> <th colspan="2">Utility Summary</th> <th>Paid By</th> </tr> </thead> <tbody> <tr> <td>Electric</td> <td>30 Sp Direct Bill</td> <td>Tenant</td> </tr> <tr> <td>Electric</td> <td>20 Sp Metered</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>Gas</td> <td>City</td> <td>Direct</td> </tr> </tbody> </table>		Utility Summary		Paid By	Electric	30 Sp Direct Bill	Tenant	Electric	20 Sp Metered	Tenant	Water	Included	Park Pays	Sewer	City	Tenant	Trash	City	Park Pays
Utility Summary		Paid By																				
Electric	30 Sp Direct Bill	Tenant																				
Electric	20 Sp Metered	Tenant																				
Water	Included	Park Pays																				
Sewer	City	Tenant																				
Trash	City	Park Pays																				
Gas	City	Direct																				
			Loan Assumptions: MHRV estimates new 60% LTV at 5.25% amortized over 25 years. Due in 10 years																			
			Gross Income \$253,560																			
			Expenses \$98,452 - 39%																			
			NOI \$155,108																			
<p>DO NOT CONTACT MANAGER OR DISTURB TENANTS Please contact listing brokers before any visit to the site</p>																						

The information contained herein has either been given to us by the owner or the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket and other factors which your tax advisor and/or legal counsel should evaluate. **THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE, AND ALL OTHER INFORMATION CONTAINED HEREIN.**



Vince Reynolds
(858) 456-5111
reynolds@mhrvadvisors.com



Norman Sangalang
(858) 456-5110
norman@mhrvadvisors.com

Stable Park For Sale in Hesperia

- Income & Expense Disclosure Agreement -

Grandview Mobile Manor
8562 C Avenue - Hesperia, CA 92345
(San Bernardino County)

Due to the unique and sensitive nature of this park offering the property owner has requested that all interested parties agree to this Disclosure Agreement.

I, _____ am hereby requesting the salient property, income and expense "Information" for the property referenced above. I further acknowledge that the information is intended for the use as a qualified investor and/or as a representing broker/agent. I understand that the nature of this sale and requested "Information" will be kept absolutely confidential and is not to be redistribute. Broker/agent acknowledge that a new discloser must be submitted and accepted by MHRV Advisors for each prospective investor individually.

Furthermore, I also agree that neither I, or any party affiliated with me shall visit the property or discuss park matters with park residence or employees without the expressed approval and subsequent visiting instructions of MHRV Advisors. Please direct any and all questions through MHRV Advisors.

Prospective Investor:

Representing Broker/Agent:

Company Name

Company Name

Print Full Name

Print Full Name

Email (optional)

Email

Phone Number

Phone Number

Signature

Date

Signature

Date

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

www.mhrvadvisors.com
5694 Mission Center Road, #400 - San Diego, CA 92108
Fax Number (858) 777-5380





GROSS INCOME	2009 Actuals	2010 Actuals	2011 Annualized	
Monthly Rents			\$ 230,040	A
Sewer			\$ 11,520	
Electric			net	
House Rent			\$ 12,000	
GROSS INCOME	\$220,039	\$234,095	\$253,560	
EXPENSES	2009 Actuals	2010 Actuals	2011 Annualized	
Advertising	\$ 34	\$ -	\$ -	
Bank Charges	\$ 22	\$ 20	\$ 240	
Billing	\$ 676	\$ 676	\$ 676	
Dues & Fees	\$ 680	\$ 634	\$ 680	
Electric	\$ 9,855	\$ 10,885	\$ 1,200	1
Electric Repairs	\$ 440	\$ 2,120	\$ 1,500	
Gardening	\$ 1,800	\$ 1,800	\$ 1,800	
Insurance - Liability	\$ 2,712	\$ 2,110	\$ 2,200	
Insurance - Workmens Comp	\$ 864	\$ 970	\$ 970	
Legal Fees	\$ 2,318	\$ 14,175	\$ 2,500	2
Licenses & Permits	\$ 930	\$ 1,055	\$ 1,100	
Maintenance	\$ 2,400	\$ 12,422	\$ 6,250	3
Manager Salary	\$ 6,570	\$ 6,570	\$ 7,200	4
Office Expenses	\$ 364	\$ 782	\$ 1,200	
Payroll Taxes	\$ 1,296	\$ 1,296	\$ 956	
Pest Control	\$ 228	\$ 228	\$ 1,280	
Plumbing	\$ 8,792	\$ 4,028	\$ 4,000	
Telephone	\$ 160	\$ 141	\$ 1,200	
Trash	\$ 13,524	\$ 13,707	\$ 14,000	5
Water and Sewer	\$ 22,499	\$ 21,926	\$ 22,000	6
Property Taxes	\$ 9,385	\$ 10,111	\$ 27,500	
TOTAL EXPENSE	\$ 85,549	\$ 105,656	\$ 98,452	
EXPENSE RATIO	39%	45%	39%	
NET OPERATING INCOME	\$134,490	\$128,439	\$155,108	

A	July rent roll annualized
1	\$1200 reflects the net expense for manager home and ancillary park expense
2	Seller had extra ordinary estate expenses in 2010
3	Seller patched and slurry streets in 2010 + rehabbed the house
4	Manager gets free rent + \$600 month
5	Trash needs to be a pass-thru expense
6	Water and Sewer bill is combined - only sewer expense is passed thru

Vince Reynolds
 (858) 456-5111
 reynolds@mhrvadvisors.com

Norman Sangalang
 (858) 456-5110
 norman@mhrvadvisors.com



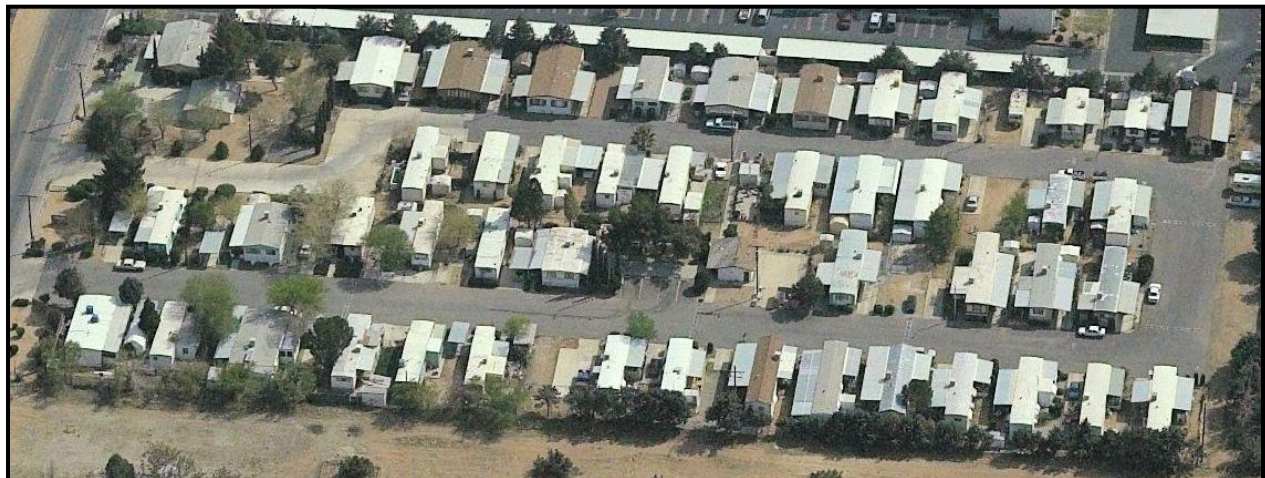


Rent Roll

Grandview Mobile Manor

Space Number	Monthly Space Rent	Vacant Spaces	Sewer
1	\$ 430.00		\$ 20
2	\$ 430.00		\$ 20
3	\$ 390.00		\$ 20
4	\$ 430.00		\$ 20
5	\$ 430.00		\$ 20
6	\$ 430.00		\$ 20
7	\$ 430.00		\$ 20
8	vacant	1	
9	\$ 390.00		\$ 20
10	\$ 390.00		\$ 20
11	\$ 390.00		\$ 20
12	\$ 430.00		\$ 20
13	\$ 390.00		\$ 20
14	\$ 390.00		\$ 20
15	\$ 390.00		\$ 20
16	\$ 390.00		\$ 20
17	\$ 390.00		\$ 20
18	\$ 390.00		\$ 20
19	\$ 390.00		\$ 20
20	\$ 390.00		\$ 20
21	\$ 390.00		\$ 20
22	\$ 390.00		\$ 20
23	\$ 390.00		\$ 20
24	\$ 390.00		\$ 20
25	\$ 390.00		\$ 20

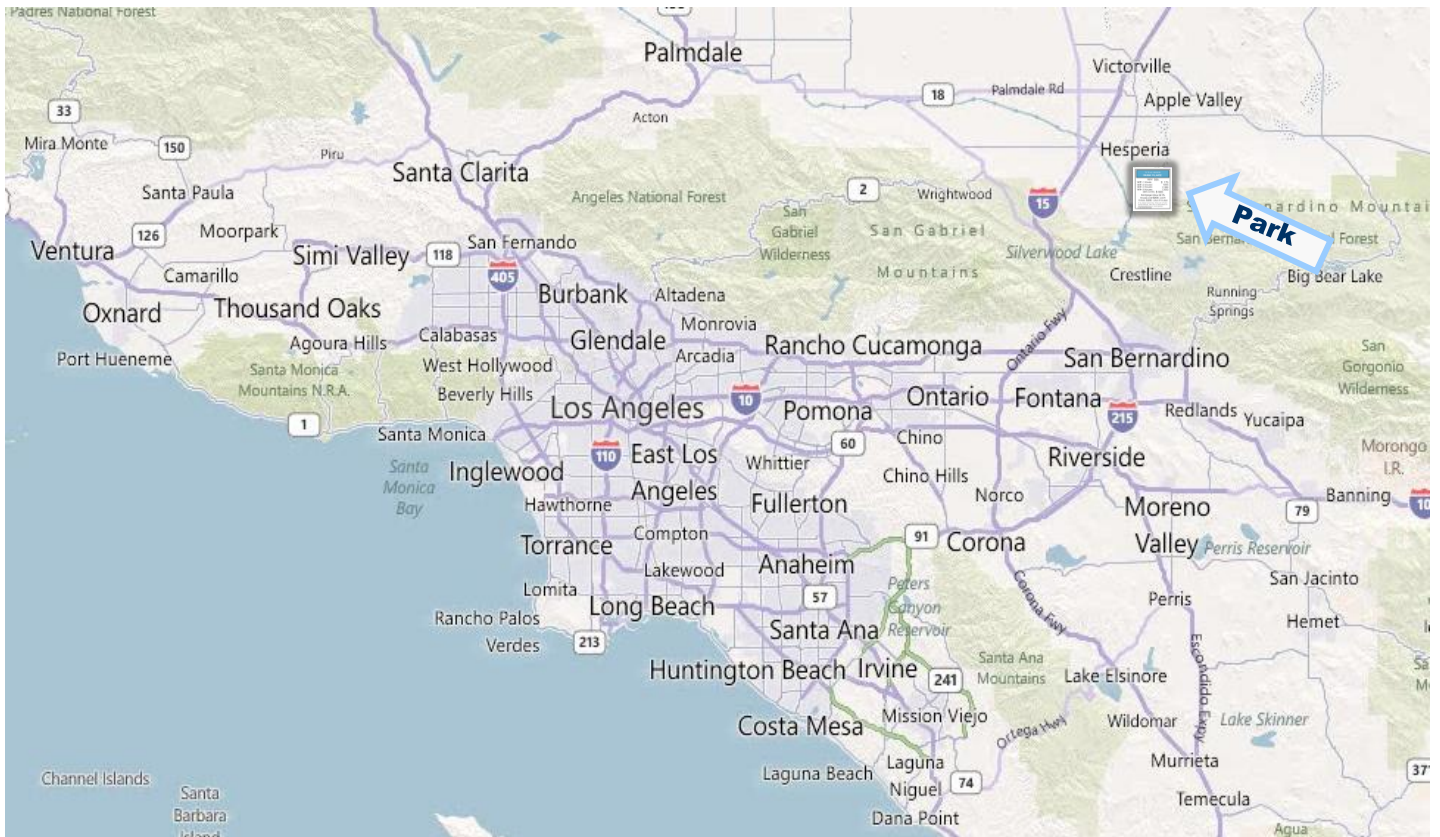
Space Number	Monthly Space Rent	Vacant Spaces	Sewer
26	\$ 390.00		\$ 20
27	\$ 390.00		\$ 20
28	\$ 390.00		\$ 20
29	\$ 390.00		\$ 20
30	\$ 390.00		\$ 20
31	\$ 390.00		\$ 20
32	\$ 390.00		\$ 20
33	\$ 390.00		\$ 20
34	\$ 390.00		\$ 20
35	\$ 390.00		\$ 20
36	\$ 390.00		\$ 20
37	\$ 390.00		\$ 20
38	\$ 390.00		\$ 20
39	\$ 390.00		\$ 20
40	\$ 390.00		\$ 20
41	\$ 340.00		\$ 20
42	\$ 390.00		\$ 20
43	\$ 430.00		\$ 20
44	\$ 390.00		\$ 20
45	\$ 430.00		\$ 20
46	\$ 390.00		\$ 20
47	\$ 430.00		\$ 20
48	\$ 450.00		\$ 20
49	Manager		
50	\$ 430.00		\$ 20



Vince Reynolds
 (858) 456-5111
 reynolds@mhrvadvisors.com

Norman Sangalang
 (858) 456-5110
 norman@mhrvadvisors.com





Vince Reynolds
(858) 456-5111
reynolds@mhrvadvisors.com

Norman Sangalang
(858) 456-5110
norman@mhrvadvisors.com