

CLEAN STABLE CASH FLOW PARK WITH UPSIDE



Maryland West MHP

5825 W. Maryland Avenue • Glendale, AZ 85301
(Maricopa County)

- **100% OCCUPANCY** – *With Upside Opportunity*
- **30 Spaces + 3bd House + Studio Apartment**
- **New Streets, Good Condition, Central Locale**
- **Below Market Rents (S,W,T Utilities Included)**
- **City Services, Direct Billed Gas & Electric**
- **Extra Income from 5 MH Home Notes**



www.cbre.com/MHRV

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* Streets Repaved July 2010



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Park Entrance



Laundry Room



3 Bedroom House at Entrance of Park



Studio Apartment

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Park Address 5825 West Maryland Ave			Price \$1,450,000														
City and State Glendale, AZ	Zip Code 85301	Number of Spaces 32 Units (30 MH+1 SFR+1 APT)	Down Payment Cash / Cash To Loan														
County Maricopa County	Age: 1963	Price Per Space \$45,313	Loan Amount Cash / New Loan														
Parcel Size: Approximately 2.125 Acres		Vacancy: See Below	Expenses \$38,395 (24%)														
Rent Control & Terms: There is no rent control in Arizona.																	
<p align="center">Property Description & Location Information</p> <p>CBRE / MHRV GROUP: : Clean turnkey cash flow park with direct bill G& with new streets consisting of 30 spaces, a large 3 bedroom house, studio apartment and laundry room with 5 washers dryers. The streets in the park were just repaved in July 2010. Rents in the park are lower end of the market at just \$372 to \$400. Gas and Electric is direct billed and with water, trash and sewer is included with rent. Broker believes that water, sewer and trash expense should be passed through to the residents. Several recent capital improvements included a new roof on the house, new AC unit on house, new roof on Apartment/Laundry</p> <p>The strong, nearly 100% occupancy rate and long term occupancy is due to the parks strong location in the heart of Glendale, AZ just west of Grand Avenue between Bethany Home Road and Glendale Avenue. The park is kept clean and easy to operate with a hands on onsite manager and landscaping company that handles all the grass and trees in the park.</p> <p>In addition, 6 mobile home notes with payments averaging \$200 per month are included in the sale and not factored into the overall return for the park - this adds another +/- \$1,200 to the monthly income.</p> <p align="center"><< DO NOT CONTACT MANAGER OR DISTURB TENANTS >> Please contact listing brokers before any visit to the site</p>			<p align="center">Park Utility Summary Park Utilities</p> <table border="1"> <thead> <tr> <th colspan="2">Paid By Tenant</th> </tr> <tr> <th>Service</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>Electric</td> <td>Direct Bill</td> </tr> <tr> <td>Gas</td> <td>Direct Bill</td> </tr> <tr> <td>City Water</td> <td>Included in Rent</td> </tr> <tr> <td>Trash</td> <td>Included in Rent</td> </tr> <tr> <td>Sewer</td> <td>Included in Rent</td> </tr> </tbody> </table> <p>Loan Assumptions: All Cash or Cash to new Loan</p> <p>Net Operating Income (NOI) +\$9,720 in note income \$118,397</p> <p>Cap Rate 8.2%</p> <p>Debt Service TBD</p> <p>Cash on Cash</p>	Paid By Tenant		Service	Type	Electric	Direct Bill	Gas	Direct Bill	City Water	Included in Rent	Trash	Included in Rent	Sewer	Included in Rent
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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**

Space Number	Monthly Space Rent	Park Owned Home	Additional Note Income
1	\$ 399		
2	\$ 399		
3	\$ 399		
4	\$ 399		
5	\$ 399		
6	\$ 399		
7	\$ 399		
8	\$ 399		
9	\$ 399		
10	\$ 399	1	\$ 153
11	\$ 399	2	\$ 203
12	\$ 399		
13	\$ 399		
14	\$ 399		
15	\$ 399		
16	\$ 399		
17	\$ 399		
18	\$ 399		
19	\$ 399		
20	Manager		
21	\$ 399		
22	\$ 399		
23	\$ 399		
24	\$ 399	3	\$ 194
25	\$ 399		
26	\$ 399	4	\$ 159
27	\$ 399		
28	\$ 399		
29	\$ 399	5	\$ 100
30	\$ 399		
House	\$ 795		
APT	\$ 425		
Monthly	\$ 12,791		\$ 809
Annual	\$ 153,492		\$ 9,708

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GROSS INCOME	Monthly	Estimated 2011	Broker Proforma w/ Pass Thru	
Space Rent Only	\$ 11,571	\$ 138,852	\$ 138,852	
House	\$ 795	\$ 9,540	\$ 9,540	
Apartment	\$ 425	\$ 5,100	\$ 5,100	
Laundry	\$ 275	\$ 3,300	\$ 3,300	
Utility Income			\$ 10,000	A
GROSS INCOME	\$ 13,066	\$ 156,792	\$ 166,792	

EXPENSES	Monthly	Estimated 2011	Broker Estimate	
APS Lights	\$ 97	\$ 1,164	\$ 1,164	
SW Gas	\$ 116	\$ 1,392	\$ 1,392	
Water - Sewer - Garbage	\$ 1,027	\$ 12,324	\$ 13,000	
Qwest Phone	\$ -	\$ -	\$ 1,200	
Insurance	\$ 203	\$ 2,436	\$ 3,000	
Landscaping	\$ 425	\$ 5,100	\$ 6,000	
City of Glendale License	\$ 13	\$ 156	\$ 156	
Manager	\$ 300	\$ 3,600	\$ 6,000	1
Repairs and Maintenance	\$ 235	\$ 2,820	\$ 6,200	2
Sales Tax	\$ 305	\$ 3,655	\$ 3,655	3
Property Tax	\$ 479	\$ 5,748	\$ 6,000	
TOTAL EXPENSE	\$3,200	\$ 38,395	\$ 47,767	
Expense Ratio	24%	24%	29%	
NET OPERATING INCOME	\$ 9,866	\$ 118,397	\$ 119,025	
Additional Note Income		\$ 9,720	\$ 9,720	
TOTAL INCOME		\$ 128,117	\$ 128,745	

A Assumes passing thru water, sewer and trash expense to tenants.

1 Manager currently receives free rent + \$300 per month. Proforma assumes free rent + \$500 per month.

2 Park repairs and maintenance at \$193.75 per space.

3 City of Glendale, AZ sales tax at 2.2% of gross rents.

Rent Survey



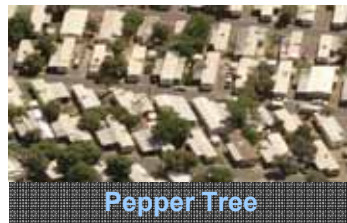
Maryland West MHP



Bethany Grand MHP



Bethany Villa MHP



Pepper Tree



Rose Terrace

Park Name & Address	# of Spaces	Monthly Rent	Star Rating	Included in Rent	Description
1 Maryland West (SUBJECT) 5825 W Maryland Ave Glendale, AZ	30 + APT + HSE	\$372 - \$400	2 star - Good Condition	W,S,T included	Very clean 2 star park in good condition with new streets. Large House and Studio apartment + 30 spaces.
2 Pepper Tree MHP 6319 W Maryland Ave Glendale, AZ	69	\$355 singlewide \$385 doublewide	2 star Fair to Average Condition	All utilities passed thru or submetered to tenants	40 +yrs old All older singlewide homes No Amenities
3 Rose Terrace Trailer Park 4630 NW Grand Avenue Glendale, AZ	61	\$325	1 star Old Travel Trailer Park	W,S,T included	All singlewides and travel trailers Right on busy HWY 60 and Train Tracks
5 Bethany Grand 4950 W. Bethany Home Glendale, AZ	57	\$325-\$375	2.5 star Good Condition	All utilities passed thru or submetered to tenants	Mostly singlewides, has small pool and recreation room. 1 street in and out
6 Bethany Villa 4880 W Bethany Home Glendale, AZ	97 MH 2 RV	\$325-\$375	3 star Good Condition	All utilities passed thru or submetered to tenants	Older, mostly sgls few rvs


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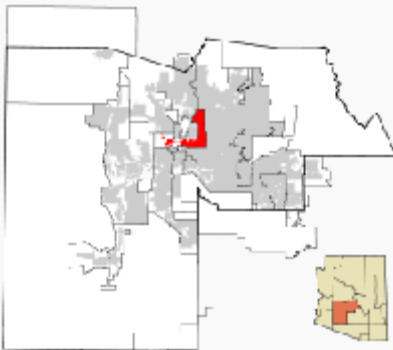
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City of Glendale

— City —



Seal



Location in Maricopa County and the state of Arizona

Coordinates: [33°2'19"N 112°11'11"W](#)

Country	United States
State	Arizona
County	Maricopa
Government	
- Mayor	Elaine Scruggs (Non-Partisan)
Area	
- Total	55.8 sq mi (144.4 km ²)
- Land	55.7 sq mi (144.2 km ²)
- Water	0.1 sq mi (0.2 km ²)
Elevation	1,152 ft (351 m)
Population (2007) ^{[1][2]}	
- Total	253,152
- Density	4,290.9/sq mi (1,658.1/km ²)
Time zone	MST (no DST) (UTC-7)
Area code (s)	623
FIPS code	04-27820
Website	http://www.glendaleaz.com

Glendale is a city in Maricopa County, Arizona, located about nine miles northwest from Downtown Phoenix. According to 2006 Census Bureau estimates, the population of the city is 246,531.

The NHL's Phoenix Coyotes and NLL's Arizona Sting began playing in Glendale when Jobing.com Arena (formerly the Glendale Arena) opened in December 2003. Also in Glendale is the new University of Phoenix Stadium, home of the NFL's Arizona Cardinals and the Tostitos Fiesta Bowl, which opened in August 2006. In 2008, Super Bowl XLII was played there when the Giants faced the Patriots. Both venues are part of the Westgate City Center development plan, meant to spur growth in the sparsely inhabited Yucca district. The Chicago White Sox and Los Angeles Dodgers of Major League Baseball both moved to Glendale and share a facility, known as Camelback Ranch, for spring training 2009.

Glendale bills itself as "Arizona's Antique Capital," with support for its claim from both Sunset Magazine (2004) and a 1998 article in USA Today. Glendale is home to the popular Arrowhead Towne Center mall in the northwest part of the city. Glendale also is home to Midwestern University, metro Phoenix's first medical school, as well as a major post-graduate international business school, the Thunderbird School of Global Management.

According to the United States Census Bureau, the city has a total area of 55.8 square miles (144.4 km²), of which, 55.7 square miles (144.2 km²) of it is land and 0.1 square miles (0.2 km²) of it (0.13%) is water.

The elevation of Glendale is approximately 1,152 feet (351 m) above sea level.



Jobing.com Arena



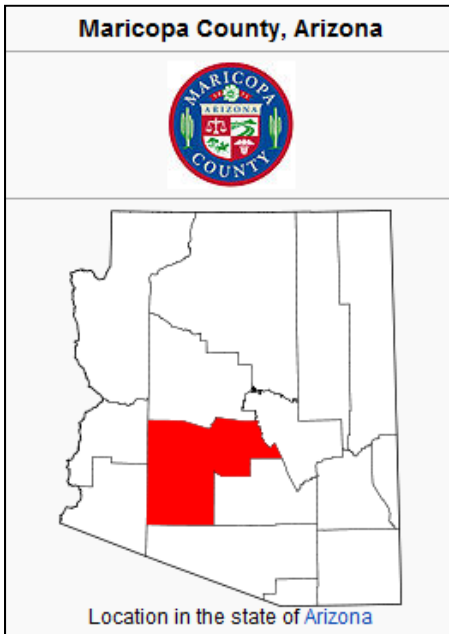
University of Phoenix Stadium

Historical populations		
Census	Pop.	%±
1920	2,737	—
1930	3,665	33.9%
1940	4,855	32.5%
1950	8,172	68.3%
1960	15,893	94.5%
1970	36,228	127.9%
1980	97,172	168.2%
1990	147,864	52.2%
2000	218,812	48.0%
Est. 2007	253,152	15.7%

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Maricopa County is located in the south-central part of the U.S. state of Arizona. As of July 2008, its population was 3,954,598, which ranks fourth among the nation's counties and is greater than the population of 24 states. The county seat is Phoenix, which is Arizona's largest city and capital. The center of population of Arizona is located in Maricopa County, in the town of Gilbert. It is by far Arizona's most populous county, encompassing well more than half of the state's residents.

The population explosion is evident in a 2007 Forbes study which ranked four of Maricopa County's municipalities in the top ten fastest-growing cities in the nation. Those included Buckeye as the 2nd-fastest-growing city, Surprise and Goodyear as 3rd and 4th, and Avondale as 9th. All four of these cities are located in the booming "West Valley" which is the area of Maricopa County to the west of the city of Phoenix.

According to the U.S. Census Bureau, the county has a total area of 9,224 square miles (23,891 km²), of which, 9,203 square miles (23,836 km²) of it is land and 21 square miles (55 km²) of it (0.23%) is water.

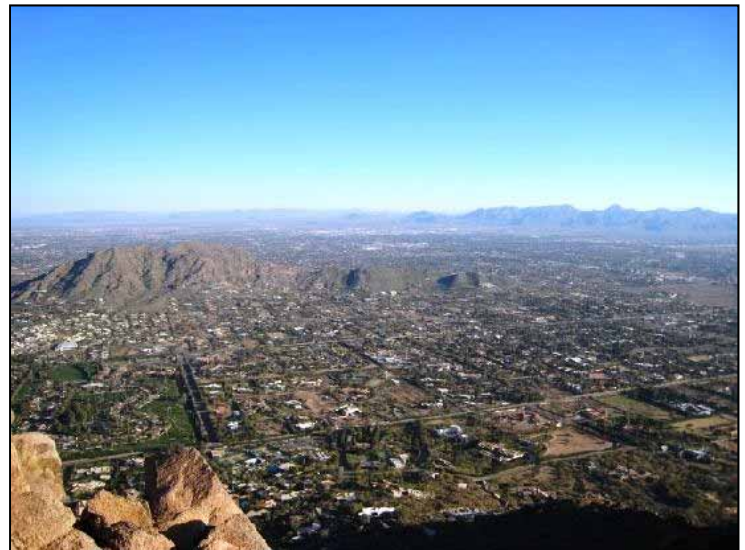
Rent Control:

There is rent control in Arizona.

Seat	Phoenix
Area	
- Total	9,224 sq mi (23,890 km ²)
- Land	9,203 sq mi (23,836 km ²)
- Water	21 sq mi (54 km ²), 0.23%
Population	
- (2000)	3,072,149
- Density	396/sq mi (153/km ²)
Founded	February 14, 1871
 <p>Maricopa County Courthouse in Phoenix</p>	
Website	www.maricopa.gov



1960	663,510	100.0%
1970	971,228	46.4%
1980	1,509,175	55.4%
1990	2,122,101	40.6%
2000	3,072,149	44.8%
Est. 2008	3,954,598	28.7%

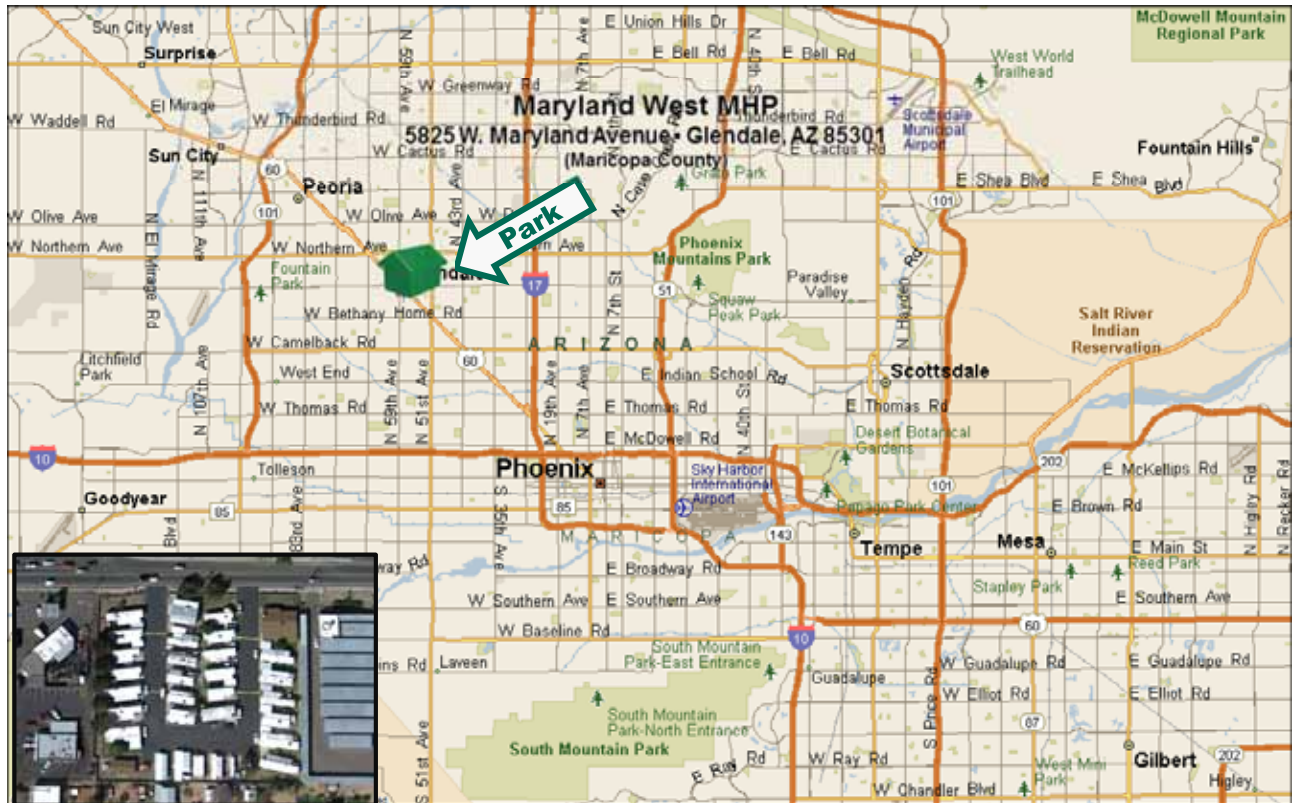
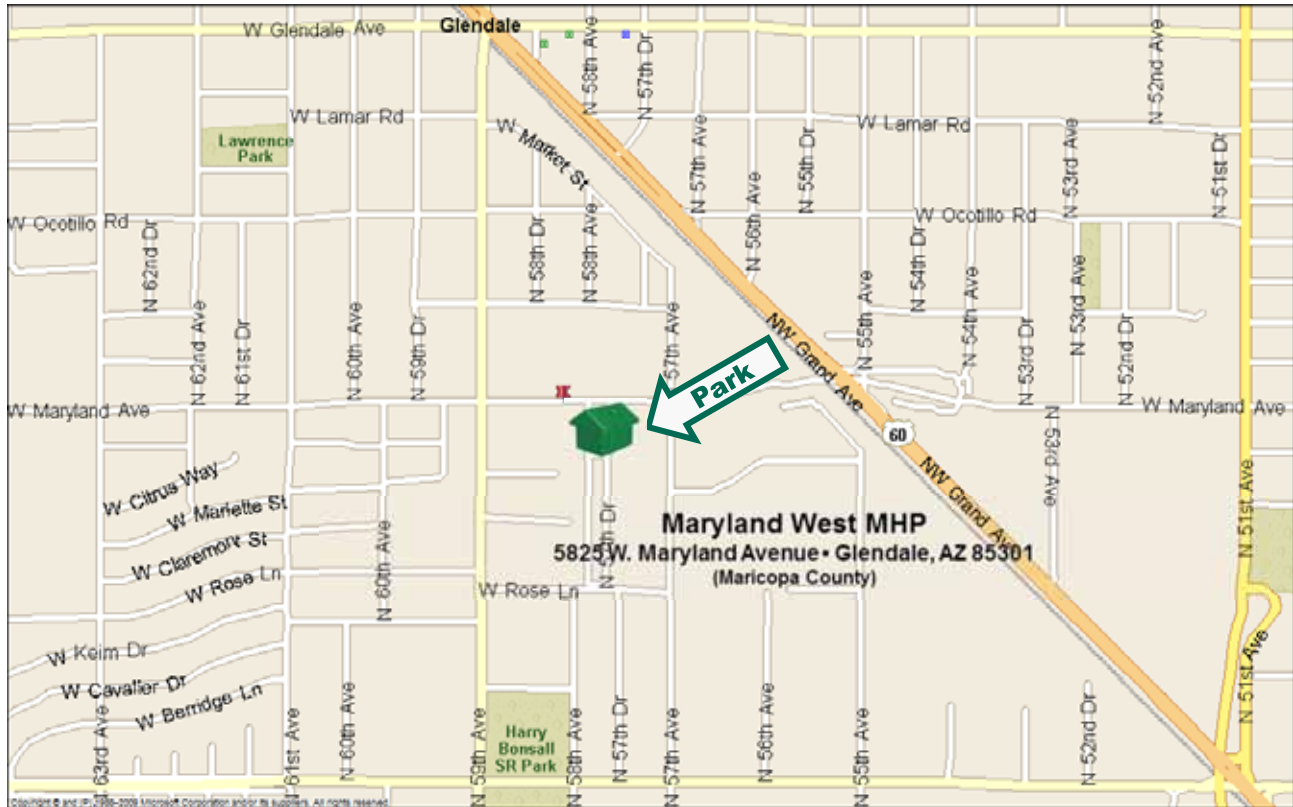


Looking Across the Phoenix Megalopolis

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