

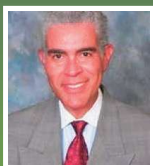


11 SPACES + 3BR/2BA SFR

17669 FRONTAGE ROAD
NORTH EDWARDS, CA 93523

DESERT PALMS MOBILE HOME PARK

Marketing Brochure



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SECTION 1

PRICING

Pricing Analysis



Pricing Analysis

| | <u>Item</u> | <u>Pricing</u> |
|---|-----------------------|----------------|
| 1 | 3BR/2BA, 1,400 SF SFR | \$185,000 |
| 2 | Park Owned Homes | \$150,000 |
| 3 | 11 Spaces | \$464,000 |
| 4 | Per Space | \$42,182 |
| | Total | \$799,000 |



SECTION 2

PROPERTY INFORMATION

Property Description



PROPERTY DESCRIPTION

Desert Palms Mobile Home Park rests on approximately 2.12 acres, comprised of 2 separate, contiguous parcels. The property comprises 12 rental units, including an approximate 1,400 SF 3 BR/2BA single-family house and 11 other rental units. 5 of the units are double-wide Park-Owned homes and will convey with the sale. The remaining 6 are tenant-owned. Occupancy is currently at 92%.

Included with the Sale is an approximate \$100,000 investment in Solar Panels that reduce electricity costs.

The Seller has indicated that with a \$300,000 down payment, Seller Financing at market terms will be considered.

SELLER HAS REQUESTED THAT ALL SITE VISITS BE BY APPOINTMENT ONLY AND THAT THE MANAGER NOT BE DISTURBED.

LOCATION DESCRIPTION

North Edwards (formerly, Edgemont Acres and North Muroc) is a census-designated place (CDP) in Kern County, California. Situated in the Mojave Desert, North Edwards is located about 7.2 miles north-east of Edwards Air Force Base, at an elevation of 2,293 feet.

Property Summary



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PROPERTY HIGHLIGHTS

- 9.44 CAP Rate
- Includes 5 Park-Owned Homes and a 3BR/2BA SFR
- 92% Occupancy
- Approximate \$100,000 Solar Panels Included

OFFERING SUMMARY

| | |
|------------------|-------------|
| Sale Price: | \$799,000 |
| Number of Units: | 12 |
| Lot Size: | 2.12 Acres |
| Building Size: | 1,201 SF |
| NOI: | \$75,422.00 |
| Cap Rate: | 9.44% |

Complete Highlights



LOCATION INFORMATION

| | |
|------------------|-------------------------------|
| Building Name | Desert Palms Mobile Home Park |
| Street Address | 17669 Frontage Road |
| City, State, Zip | North Edwards, CA 93523 |
| County | Kern |
| Market | Kern |

BUILDING INFORMATION

| | |
|----------|-------------|
| NOI | \$75,422.00 |
| Cap Rate | 9.44% |

PROPERTY HIGHLIGHTS

- 9.44 CAP Rate
- Includes 5 Park-Owned Homes and a 3BR/2BA SFR
- 92% Occupancy
- Approximate \$100,000 investment in Solar Panels that convey with the Sale
- Potential Seller Financing

Site Survey



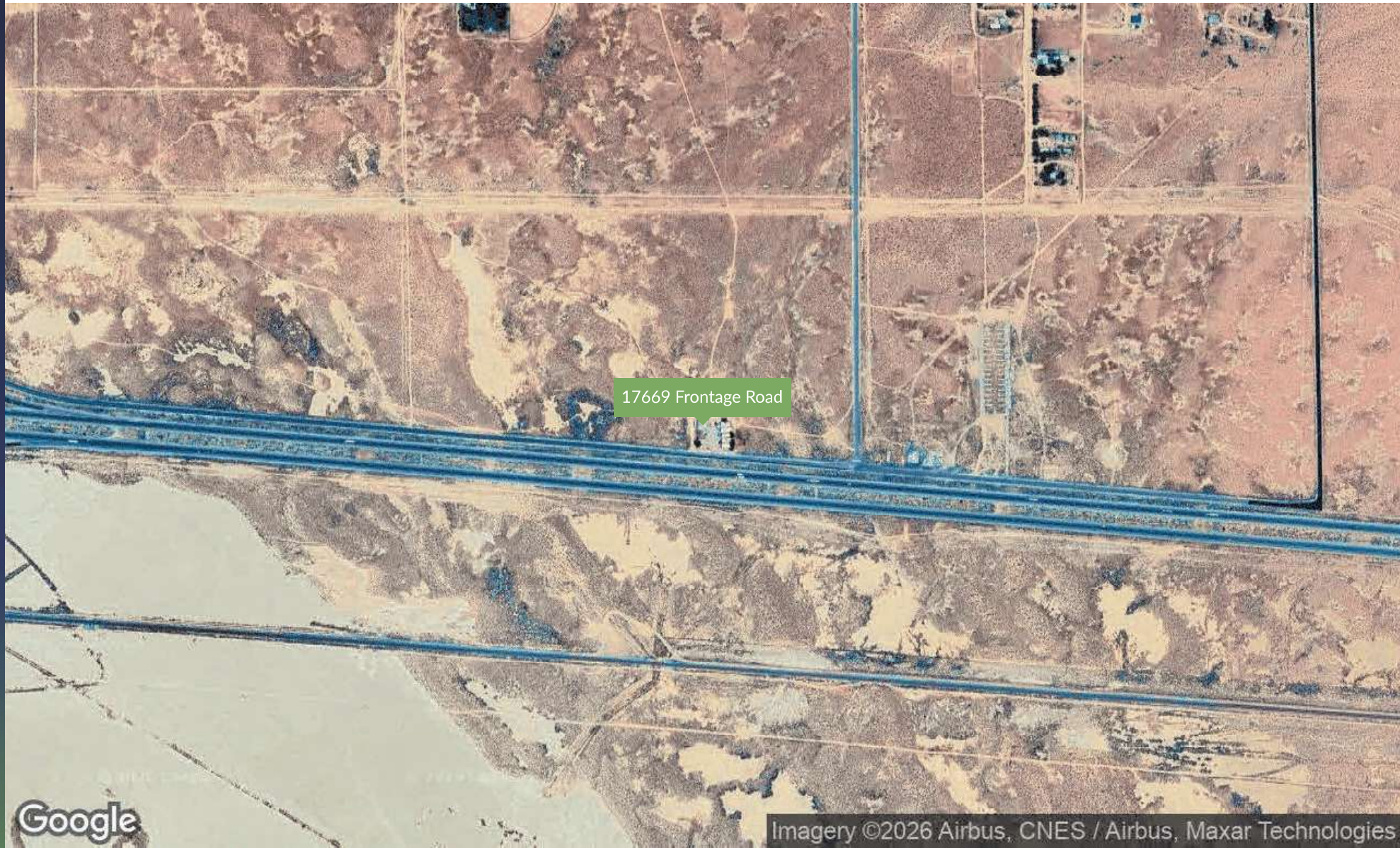
| | |
|--------------|--|
| Lot Size: | Approximately 2.14 Acres 2 Parcels |
| Streets: | Gravel |
| Utilities: | Electricity - Edison Solar Panels Gas - Southern California Gas Sewer - Septic Tank |
| Solar Panels | Included with the sale. Seller Invested Approximately \$100,000 |



SECTION 3

LOCATION INFORMATION

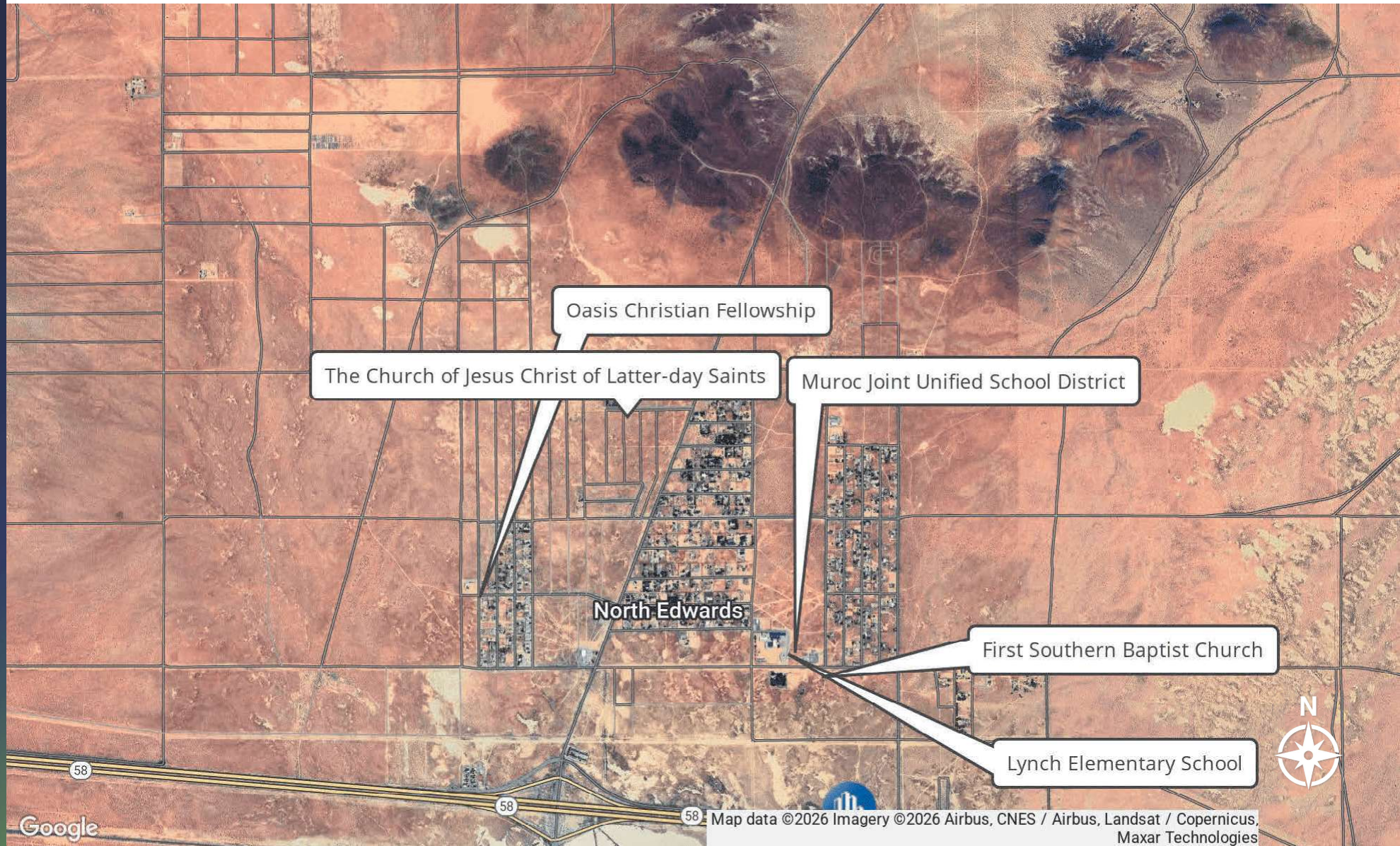
Aerial Map



NASA and Edwards Airforce Base



Local Church and Schools



SECTION 4

FINANCIAL ANALYSIS

Financial Summary



INVESTMENT OVERVIEW

| | |
|----------------|---|
| Price | \$799,000 |
| Price per Unit | \$66,583 - Total includes 11 spaces at \$42,182 Per Space, 5 Park Owned Homes and One 3BR/2B SFR - Please See Pricing Summary |
| GRM | 6.07 |
| CAP Rate | 9.44% |

CURRENT ANALYSIS

OPERATING DATA

| | |
|------------------------|-----------|
| Gross Scheduled Income | \$131,640 |
| Total Scheduled Income | \$131,640 |
| Vacancy Cost | \$9,540 |
| Gross Income | \$122,100 |
| Operating Expenses | \$46,678 |
| Net Operating Income | \$75,422 |

CURRENT ANALYSIS

Income & Expenses



INCOME SUMMARY

GROSS INCOME

CURRENT ANALYSIS

\$131,640

EXPENSES SUMMARY

CURRENT ANALYSIS

Real Estate Tax - Estimated at 1.25%

\$11,250

Trash

\$5,088

Electricity

\$2,100

Water - Testing

\$2,100

Licenses

\$540

Insurance

\$4,080

Maintenance

\$1,800

Home Warranty

\$720

On Site Manager

\$9,000

Estimated Additional Costs

\$10,000

OPERATING EXPENSES

\$46,678

NET OPERATING INCOME

\$75,422

Rent Roll



| SUITE | BEDROOMS | BATHROOMS | SIZE SF | RENT |
|---------------------------|----------|-----------|-----------------|-----------------|
| 1 - Space | - | - | - | \$600 |
| 2 - Space | - | - | - | \$450 |
| 3- Mobile Home | 2 | 2 | 1,100 SF | \$550 |
| 4 - Mobile Home - Manager | 2 | 2 | 1,100 SF | \$1,200 |
| 5-Mobile Home | 2 | 2 | 1,100 SF | \$1,200 |
| 6-Mobile Home | 2 | 2 | 1,100 SF | \$1,200 |
| 7-Mobile Home | 2 | 2 | 1,100 SF | \$900 |
| 8 - Space | - | - | - | \$400 |
| 9 | - | - | - | \$1,300 |
| 10-Trailer | - | - | - | \$1,225 |
| 11 - Space | - | - | - | \$795 |
| 12 - House | 3 | 2 | 1,400 SF | \$1,600 |
| TOTALS | | | 6,900 SF | \$11,420 |
| AVERAGES | | | 1,150 SF | \$952 |

Mobile Homes are Park Owned and included in the Sale.. Manager receives \$450 credit for rent. Rent shown is Net to Seller.