

CCI Real Estate

Robert Merchant (209) 996-4075

Andy Tallone (925) 323-2134

CA DRE# 01219274

CA DRE# 00631135

Boulevard Pines MH & RV Park

39375 Old Highway 80, Boulevard CA

Price: \$1,650,000**Terms: Seller may finance w/\$650K cash down, subject to approval**

20-space Senior Mobile Home & RV Park on 3.52 acres in San Diego County

10 Mobile Home Pads (100% occupied)

7 Tenant-Owned MHs paying space rent (average \$470/mo)

3 Park-Owned MHs paying unit rent (\$850-900/mo)

10 Full-Hookup Long-Term RV Sites (100% occupied @ \$395/mo average)

1 Park-Owned RV (Manager's Unit)

Swimming Pool, Clubhouse, Laundry Facility, Paved Roads, Well & Septic

Approx. 1.5 acres of extra land for future development or expansion

Previously approved for 15 additional spaces

Onsite Manager/Maintenance works in exchange for free rent & utilities

INCOME & EXPENSES**Income:** (per 2017 P&L)

	<u>Monthly</u>	<u>Annually</u>
Rents	8,223	98,673
Utility Income	1,163	13,955
Water/Sewer/Trash Charge	124	1,490
Storage Income	131	1,575
Laundry Income	141	1,693
Total Income:	9,782	117,386

Expenses:

Repairs & Maintenance	372	4,461
Licenses & Permits	236	2,836
Telephone	49	588
Well Testing & Operations	85	1,015
Trash	206	2,477
Electric	1,253	15,033
Propane	149	1,783
TV Dish for Clubhouse big screen TV	66	794
Property Taxes	510	6,130
Insurance (est per Seller)	375	4,500
Total Expenses:	3,301	39,617

Net Operating Income (NOI):**6,481** **77,769****Cap Rate on \$1.65M:****4.7%****PROFORMA PLAN on Page 2...***Updated 4/14/18*

The above information has been obtained from sources believed to be reliable. While we do not doubt its accuracy we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

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PROFORMA PLAN:*Rent Increase effective June 1, 2018*

Notice has already been served to Tenants

Proforma Income:	<u>Monthly</u>	<u>Annually</u>
7 MH Space Rents @ \$550/mo	3,850	46,200
3 Park-Owned HMs	2,600	31,200
9 RV Space Rents @ \$425/mo	3,825	45,900
1 Park-Owned RV (Manager's Unit)	0	0
Storage Income	131	1,575
Laundry Income	141	1,693
Water/Sewer/Trash Charges @ \$20/space X 19	380	4,560
Meter Reading Charges @ \$8/space X 19	152	1,824
Projected Electric Income (est, based on current #s)	582	6,982
Propane Income (est, based on current #s)	766	9,187
Total Proforma Income (est):	12,427	149,121
- Proforma Expenses:		
2017 Expenses from Page 1	3,301	39,617
- 2017 Property Taxes	< - 510 >	< - 6,130 >
+ Property Taxes @ 1.25% on \$1.65M	1,719	20,625
Total Proforma Expenses (est):	4,510	54,112
= Proforma NOI: (est)	7,917	95,009
= Proforma CAP RATE on \$1.65M:	5.8%	

Updated 4/14/18

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