

Dear Friends,

The Gottlieb Group wishes you a great start to the New Year and many happy returns. We hope you had a terrific 2007.

As always, we have a great selection of investment opportunities enclosed. Please contact us for more in depth information on any of our exclusive listings, or if we can help you analyze your property's market value. The Washington State Department of Community, Trade, & Economic Development reports that park closures are increasing yearly. In 2002, the average was 5.8 parks per year, and it is now 13.6 closures per year. The rise of land values of parks in urban areas contributed to this jump. Your investment has become a rare commodity on the market, so let us know if you would consider selling and what we can do to help.

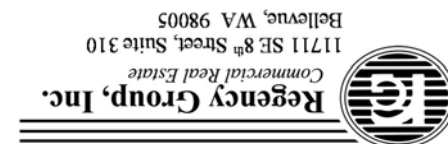
At this time of the year we like to update our information. If you have had any changes in your contact information, please email Evelyn at evelyn@regencygroupinc.com and include your investment criteria. We do not wish to bother you with unwanted mail, so please let her know if you would like to be taken off our mailing list or **if you prefer email contact**. You can also give us feedback on our website, www.gottliebproperties.com under the "Newsletter" tab.

We have included an interesting article regarding legislation being discussed in the House and Senate regarding FHA loans and taxation of manufactured homes.

Wishing you all the best in 2008,



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THE GOTTLIEB GROUP ADVANTAGE

- Nationwide Advertising & Marketing
- Specialized group
- Large database of investors
- Cutting edge technologies
- Personal and professional service
- Over 30 years experience

OUR FOCUS

- Manufactured Home Communities
- RV Parks
- Self-Storages & Mini-Storages
- Park re-developments
- Land Projects

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The Gottlieb Group is committed to helping our clients maximize asset values and utilize real estate to their strategic advantage through innovative planning, execution, and management of real estate. We offer the best of both worlds – a small, **personal and professional team** with a **nationwide reach**.

We are experts in Mobile Home Communities, RV Parks, Self-Storages, and Land Development. As a member of Regency Group, Inc., we are able to provide **comprehensive and integrated real estate services**.

Regency Group, Inc. celebrated its **30th anniversary** in January 2006. We look forward to the future and our never-ending quest to provide quality service and products to meet the evolving needs of our clients.

Forestview MHP Senior Community **\$3,200,000**



Investment Highlights:

Forestview MHP is a well-maintained, 55+ 3-1/2 star park that shows pride of ownership. Situated on 11.33 acres of tree-lined and landscaped grounds, the park offers interior asphalt roads, carports, storage sheds, and an office building. There are 66 spaces.

Seventy percent of the homes are double wide spaces. All interior streets have been re-surfaced. Current owners have invested over \$100,000 in the past few years on capital improvements.

The savvy investor knows that quality adult parks are rarely offered on the market. Low maintenance and few vacancies are some of the incentives to pursue this unique investment opportunity. There is owner financing available to qualified buyers.

Owner Contract!

Country Green Mobile Estates **\$1,650,000**



Investment Highlights:

Country Green Estates is situated in the historic, rural city of Roy, Washington. About 25 miles from Olympia and only 20 miles from Puyallup, Roy is near a wealth of shopping, cultural events, and entertainment.

As the name reflects, Country Green Estates is on a lush, forested setting, with views of majestic Mt. Rainier. The park sits on only a fraction of the 20 acres, which give room for possible alternative uses. The property also features paved roads and good lighting. The homes consist of mostly newer, double-wide homes. There are 23 homes total.

Additionally, 11 rental homes are included in the sale, worth about \$462,000. The savvy investor will appreciate the clean condition and good cash-flow of this family park. Possible owner contract for qualified buyers.

Owner Contract!

RECENTLY SOLD

Fairlane Terrace Mobile Court Senior Community **\$1,350,000**



Investment Highlights:

Fairlane Terrace is a well-maintained Senior/55+ park located in Tacoma, WA. Historically, there have been no vacancies and there is upside in rents. Most of the homes are double wide. This site also has great redevelopment potential. The MHR zoning (Moderate High-Density Residential) allows for 20 units per acre. The property is surrounded by condo/multi-family developments. Also, please see "Roger's Auto Shop" for nearly an acre of land we have listed next to the park.

SALES DATA:

Asking Price:	\$1,350,000
Sold Price:	\$1,325,000
CAP Rate:	6.44%
Lot Size:	2.46
Year Built:	1975
Price Per Space:	\$57,608

\$274,950

The .45 acre lot next to Fairlane Terrace is still for sale. Clean, well-kept home in Tacoma, instant access to freeways 512 & I-5, carport, 1100+ square feet. Also included on the property are a shop and several storage structures for extra cars, RVs, etc. These spaces are currently being rented out for income. Great rental property (could rent for \$1,250/month) or redevelopment opportunity. The lot has the same zoning as Fairlane Terrace above.

Still Available!

OTHER LISTINGS

Tire Factory—Kirkland **\$1,600,000**



Investment Highlights:

This site is a corner lot in a prime Kirkland location, next to I-405 and NE 85th Street. The site is surrounded by new developments including upscale condominiums and a new office building under construction next door. The zoning allows for many possible redevelopment opportunities, such as office, technology, financial, and a variety of other uses. The property is currently leased. Please contact listing broker for details. Total of .38 acres.

Roger's Auto Shop & Car Wash **\$650,000**



Investment Highlights:

This is a site with an existing residence, car wash, and auto service shop in Tacoma. The ROC zoning (Residential-Office Civic) permits a wide range of development possibilities, including mobile home parks. The property sits at the junction of I-5 and SR-512 with easy access to the freeways, shopping, and entertainment. Total of .93 acres.

NEWS

Senate Banking Committee Approves FHA Reform Legislation

Colin McLaurin , November/December, 2007 Modern Homes Magazine (Reprinted with permission)

Title I reforms have been a top priority for the industry and would significantly improve the FHA home-only program by: raising the loan limits which have not been increased since 1992; changing the insurance system to a loan-by-loan system; improving underwriting standards; and increasing upfront insurance premiums where necessary to make the program financially sound. By reforming Title I, there would be an increase of liquidity in the chattel lending market which should spur additional competition in the lending marketplace that would benefit low- and moderate-income homebuyers of manufactured homes. The title I provisions are largely based upon S. 1741 which was introduced earlier this year by Sens. Evan Bayh (D-Ind.) and Wayne Allard (R-Colo.).

The FHA Title II (land-and-home) reform package, which covers manufactured, modular and site-built housing would increase loan limits, lower down-payment requirements, as well as make other structural changes. It also includes two provisions sought by the MHI National Communities Council.. One will make it easier to obtain Title II leasehold mortgages for homes in communities with long-term leases by removing a HUD requirement that the homes be taxed as real property, which most states prohibit. The second provision would allow FHA to insure mortgages for manufactured housing condominiums, which more community owners have been exploring. With strong bipartisan and Bush Administration support, it is expected that the comprehensive FHA reform package will go to the Senate floor for a vote in the near future.

The full U.S. House of Representatives also recently passed FHA Title II legislation. The House version of Title II reform also contains the two manufactured housing-specific provisions described above relating to taxation of homes subject to long-term leaseholds. As well as authorizing FHA insurance for manufactured housing condominiums. The House previously passed FHA Title I reform legislation in late June.

Because there are differences between the House and Senate versions of FHA Title I and Title II reforms, a conference committee composed of members from both bodies will need to reconcile those differences. After that takes places, the House and Senate will vote upon final passage of the "conference report" before it can be sent to the White House for the President's signature.