



**GOTTLIEB PROPERTIES, INC.**  
INVESTMENT & COMMERCIAL REAL ESTATE

**Manufactured Home  
Communities  
Newsletter**

1st Quarter 2010

Dear Friends,

Happy New Year! Are you thinking about selling your manufactured home community in 2010? This is a great time of the year to start preparing for a possible sale in the Spring or Summer. We can help you decide if this is the right time to market your property, estimate its value, and plan a marketing strategy.

We don't just come up with a price: we visit your site, we gather financials, sales and rent comparables, demographics for the area, and as much as we can about your community and its surroundings. My team and I analyze all the information and meet with you to present our recommendations. Our goal is to sell your property at the highest price the market will bear.

We actively work to bring the listing to the attention of investors. We create an impressive Offering Memorandum, Executive Summary, and other marketing materials (contact us if you would like to see a sample). We not only place the listing on the Commercial MLS, but other sites as well. Most importantly, I personally contact investors in my database and reach out to those who contact me looking to invest.

Please do not hesitate to call me or my daughter Evelyn if we can assist you with your investment goals. Evelyn has been with my company for several years and is very knowledgeable about the manufactured housing industry.

Sincerely,

Tomas M. Gottlieb

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

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**Gottlieb Properties** 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 Manufactured Housing Communities, RV Parks, Self-Storages, and Land Development. We also have knowledge of Office, Retail, and Assisted Living businesses. Gottlieb Properties is able to provide **comprehensive and integrated real estate services**.

**Personal Service with a Nationwide Reach...**

**Don't hesitate to contact us if you have any questions regarding the value of your manufactured home community. Despite lending difficulties, there are always all-cash investors in our industry ready to close quickly. Also, check with us frequently for more opportunities to purchase.**

## FEATURED PROPERTIES

### Tacoma Triple-Net (NNN) Strip Mall, Tacoma, WA



**Investment Highlights:**

Great opportunity to own a Triple-Net Strip Mall in a busy area of town. Three well-known international companies occupy the building: Blockbuster Video, Advance America Cash Advance, and TGF Haircuts. The center shadows Albertsons Supermarket & Express Fuel Center, Walgreens Pharmacy, and Heritage Bank. High visibility and traffic counts from Pacific Hwy S (SR-509) - close to 44,000 cars per day!

**\$2,070,000**

- NNN Leases
- No Vacancies
- International Tenants
- Built in 2001
- 5,203 Sq. Ft. Bldg.
- 0.43 acres Land

### The Lakes at West Valley, A Seniors Planned Development Project, Puyallup, WA



**Investment Highlights:**

Subject property includes approximately 20 acres of **improved land** plus Phase I plans to develop a mixture of commercial, **nursing and assisted living facilities**, apartments for adult living, duplexes, and townhomes.

The Lakes at West Valley is Phase I of IV of a planned development community totaling approximately 85 acres. Finished, it will comprise of 1,247 residential units and five acres of commercial land. Please inquire about creative ways to purchase the property, such as joint ventures or exchanges.

**\$14,210,000**

## CURRENT MARKET RATES

Index	Current Rate	Last Month	Last Year
Prime	3.25%	3.25%	3.25%
Libor (6-month)	0.42%	0.46%	1.51%
5-Year Treasury	2.55%	2.26%	1.49%
10-Year Treasury	3.80%	3.54%	2.34%

\*Note: rates vary widely depending on borrower credit, LTV loan size, property condition, market conditions, and other factors.

## NEWS

### Snohomish County Passes MHC Ordinances

After months of deliberations and testimony from land owners and tenants, the Snohomish County Council passed a law changing the zoning for manufactured home communities. The new rules were signed into law on Friday, October 30th by Snohomish County Executive Aaron Reardon and become effective after 10 days of signing.

The ordinance established a mobile home park zone (MHP) for manufactured home communities. It includes a new amendment allowing manufactured home community owners to request zoning changes through the Snohomish County Hearing Examiner instead of going through the land-use docket process. Although some of the other allowed uses under this zoning rule includes retirement housing and some public facilities, critics claim it is a cumbersome, unfair process.

Supporters of the legislation claim that it will help approximately 2,000 residents—most of whom are seniors or low-income—retain their homes. Most of the manufactured homes are hard and expensive to move, and there are hardly any new communities under development. Unincorporated Snohomish County has about 28 manufactured home communities in urban residential areas.

Community land owners, on the other hand, argue that such laws violates their constitutional property rights. Moreover, they contend that this new zoning rule unfairly burdens them with the responsibility of providing affordable housing. In their opinion, providing low-income and senior housing should be a community-wide effort and not rest solely on manufactured community owners.

The Manufactured Housing Communities of Washington, a group of manufactured community owners, might follow with a lawsuit. Their attorney, John Woodring, has already filed a lawsuit against a similar zoning law in Tumwater. It is currently pending in federal court.

## RECENTLY SOLD

### Fairlane Terrace Mobile Court Senior Community

**\$1,350,000**

**SALES DATA:**



**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.

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

**Sold!**

### Mountain Meadows MHP, Enumclaw, WA

**\$14,050,000**

**SALES DATA:**



**Investment Highlights:**

Mountain Meadows MHP is a spotless, well-maintained park in Enumclaw, WA. This 4 star manufactured housing community features landscaped yards, double and triple-wide homes, paved streets, and an on-site office. Furthermore, there is upside in rents and some vacancies. The community is serviced by all city utilities.

Asking Price:	\$14,050,000
Sold Price:	\$14,050,000
CAP Rate:	5.88%
Sites:	188
Year Built:	1989
Price Per Space:	\$74,734

**Sold!**

Sophisticated investors will appreciate the low-maintenance, upside, and great condition of this park.