

## MEMBERS OF MARCUS & MILLICHAP NATIONAL MANUFACTURED HOUSING GROUP

# CLIENT TESTIMONIALS

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I have worked with Doug as a cooperating colleague since the 1990's. We both work at Marcus & Millichap and have closed numerous MHC transactions representing our individual clients. Doug has been the listing broker on these closings.

Doug pitched the features and benefits of Telstar to me and helped me negotiate a mutually acceptable price with the Seller. I am a seasoned operator of multi-family and commercial properties and have brokered many mobile home park transactions. However, this is my first park purchase.

I appreciate Doug's ability to organize all of the due diligence documents and assist in the evaluation process with the park and all other significant entities such as the City of Palmdale Planning Department. He provided constant updates on the operation of the community throughout the lengthy assumption process and we knew exactly where we were when escrow closed. He has continued to offer us operational consultation and his hands on experience as a park operator is valuable. I feel we will make the necessary transition and bring the park occupancy back to its pre 2008 levels.

Although I was perfectly capable of representing myself, I made the right decision to use Doug and his team. His commitment to his clients and the transaction process is evidenced by the result and I am now encouraging him to bring me another deal where I can act as principal.

Sincerely,  
Tony Azzi

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I have worked with Doug on the sale of Telstar Mobile Park since 2008. He has a long term relationship with my family and came highly recommended. In retrospect, it is truly unfortunate that he was not involved in my 2004 purchase of the park. His diligence and attention to physical and financial detail could have made a substantial difference in the final outcome of the investment!

After multiple offers, contracts, inspections, due diligence and rejections, he brought a motivated and reliable buyer to the table. The negotiation between principals was easy. The assumption process was difficult. Doug's long term relationship with the lender and his many written pleas for our year end closing imperative made the deal happen after many months of angst and uncertainty.

I have complete trust and confidence in his advice and guidance. His focus on written disclosure and communication has minimized any after close of escrow involvement in this transaction to transition consultant. I strongly recommend Doug and his team to all sellers of the mobile home park product type and will miss his daily support and his comforting sense of humor.

Sincerely,  
Patti James

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We are writing to recommend Douglas Danny and his team to other owner's of mobile home parks and apartments. He represented us in the marketing and sale of our 139 site MHP in Carson. Our family built the park in the 1960's and this was the first time the property was available for sale. The family was pleased with Doug's approach where he first prepared a detailed financial analysis and pricing recommendation for discussion and review with our consultants. After their review, he met with us and walked us through the listing and selling process.

We felt comfortable and confident with his recommendations when we initiated the selling process. Doug's efforts produced six offers in less than three weeks. The offers ranged from 86% to 97% of the asking price. He guided us through several rounds of counter offers and ultimately we chose an all cash offer at 93% of the list price with a short term close.

The due diligence and inspection process was organized and efficient and Doug's solutions to existing deferred maintenance issues were timely, fair and effective. He was in constant communication with us and his light, humorous approach eased a lot of our anxiety. We appreciated the fact that we always knew exactly where we stood in the deal!

Doug was also a valuable asset in some of our estate planning and on-site clean up challenges we faced prior to closing. We are confident that his efforts helped us achieve a top of the market price for the park. We are impressed with the Marcus & Millichap platform, Doug's superior staff and his reliable commitment to us as his clients.

We strongly suggest that any owner, whether seasoned or inexperienced in the brokerage process employ Doug to represent them. His industry experience, hands on knowledge of the product type, people skills, honest communication and humorous demeanor make him unique in his field. He is a consummate professional and an asset to any owner considering the sale of their MHP/RV asset

Sincerely,  
Marleen Yousofi and Sharleen Nakaoki-Aoki

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Douglas Danny did a fabulous job handling our recent acquisition. Doug worked extremely hard for both the buyer and the seller. He is an exceptionally professional broker. I highly recommend Doug.

As the listing broker, Doug did what he could to put his property in the best light. However, he didn't misrepresent the historical expenses, as is so common in our industry. Doug provided complete information on the profit and loss numbers and the infrastructure of the property itself. He seems nearly obsessed with due diligence and went above and beyond to provide us with more than just a P&L. Doug worked hard in helping us to secure all of the information that we needed. His hard work allowed us to close so quickly.

Many brokers do their best to keep the buyers and sellers away from each other. Doug took a different approach and strongly encouraged us both to meet. Our meeting with the seller was refreshing and answered a lot of questions.

I am more than satisfied with Doug and the rest of his team at Marcus & Millichap. I look forward to his next listing. I know I can rely on his representations and be confident that the information in his package is correct from the start.

It was a true pleasure to work with Doug. I highly recommend Douglas Danny to everyone in the MHC/RV industry!

Sincerely,  
Bart Thomsen

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I want to strongly recommend Douglas Danny and the Marcus & Millichap National Manufactured Home Group's platform to all potential sellers of MH Communities across the nation. We successfully listed, marketed, sold and closed our family owned portfolio in Long Island in 2011 and were impressed with the service provided by Doug and his group throughout the process. Some of these assets had been in the family for sixty years and it was a complex and emotional transaction from the decision to sell to recording of the Deeds.

In retrospect, I appreciate Doug's underwriting and pricing sensibility. His methodic, detailed and realistic financial analysis was rooted in experience and operational understanding of the marketplace and potential buyer perspective. We initiated the market at the MHI Convention in April. Doug set up personal meetings with all the visible prospects and I was able to meet with a number of the bidders personally. This approach was productive and successful in the final analysis.

Doug's marketing package was realistic, accurate and promotional and helped our family have realistic expectations. There was very little negotiation over the initial Net Operating Income and we received multiple offers in the first sixty (60) days. We identified a well-qualified buyer early in the process and focused our attention on their proposal. The negotiation was spirited and intense and there were many complexities involved in finalizing the contract. I am especially impressed with the Marcus & Millichap platform and their Capital Corp's ability to influence the FNMA lender to complete the assumption process in 29 days to meet a year end closing imperative!

Although there was a team of attorneys involved in every step of the negotiation, I counted on Doug's grounded broker perspective in my decision making. His experience, knowledge of the product type, neutral reflexes and sense of humor were key to making the deal happen. He and his staff were always available and capable of completing any task or deadline effectively. I feel confident that the brokerage service provided by Doug and his Marcus & Millichap team allowed us to obtain the maximum market value for my family's park.

Sincerely,  
Myron MacLeod

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We met Doug in the early 90's and we were impressed with Doug's brokerage and marketing skills. I called Doug in 2010 to do a Financial Planning Valuation for Tradewinds Club, our Simi Valley Mobile Home Community.

I contacted Doug to list the park and we went to market in June 2011. During the listing period, he procured a number of offers and patiently guided me toward an achievable market price. I received five competing offers at or near the list price. I met with all the buyers and countered each of their offers at the list price. One of the buyers agreed to my all cash terms and closed the escrow in less than 45 days!

I appreciate Doug's thorough facilitation of the due diligence process. His organizational format allowed me to disclose every material fact and detail that was known about the park. We did discover an easement that impacted two sites. Doug guided me through a negotiation that allowed me to close at 97% of the contract price in spite of the loss of two sites.

Doug has a caring attitude and patient sense of humor. He made me laugh many times in spite of the stressful situation. I love the fact that he leads and never pushes the process. I am totally satisfied with the results and feel that Doug's leadership was instrumental in the positive outcome of the transaction. I recommend his highly to all owners of mobile home communities that need Estate / Financial Planning Valuation or transaction services.

Sincerely,  
Anne Vis

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This is our third substantial closing with Doug since 2003. He cooperates with us with all of his exclusively listed inventory and we are eagerly awaiting his next offering. The consistent feature in the \$80,000,000 of closings to date is his reliable and realistic underwriting! He and his team strive to obtain accurate historical operation data and construct a dependable proforma that will withstand our level of due diligence scrutiny. He is also detailed in his description and disclosure narrative and presents the features and benefits of the deal in a positive, professional and market grounded format. It is refreshing to receive the initial introduction to a purchase opportunity with this level of substance and financial detail.

We are impressed with Doug's ability to be a bridge between the principals and he has well developed problem solving and people skills. His sense of humor and transaction metaphors lighten the process and keep the human perspective alive throughout complex negotiations. Many of his comedic observations resonate long after the deal closes!

We seldom sell our MHC assets but would consider Doug, his team and Marcus & Millichap as prime listing candidates. We strongly recommend him to our MHC peers as a listing broker and look forward to closing our next transaction with him in the future.

Sincerely,  
Madison Galland

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I want to commend Douglas Danny, Courtney Faller and Marcus & Millichap for my successful closing of the Country Estate MHP in Carson. The package, underwriting, disclosure and due diligence process was accurate and detailed. There was constant communication throughout the process and Doug guided the transaction professionally and effectively to closing. The atmosphere between principals, brokers and escrow was positive and responsive. All transaction issues were resolved quickly to the mutual satisfaction of all parties.

It was refreshing to receive comprehensive and dependable information from a broker that realistically depicts the actual operation of the asset. Doug and his staff are competent, capable and experienced. Doug's combination of hands on operational knowledge of the product type and his financial expertise in underwriting and pricing make his listings worth serious consideration. I enjoy his sense of humor and partnership style of transaction management and recommend him and his staff to all sellers and buyers of MHC and RV Resorts. It was a pleasure to do business with a talented and forthright broker and his staff.

Sincerely,  
Robert Bruce Kleege

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Dear Doug:

We want to acknowledge your efforts and friendship that we have appreciated over the years we have done business with you and enjoyed your company.

Your efforts on our behalf, particularly with the process of permit renewal we went through this past year with the County of Riverside. Your expertise, patience and enterprise during this lengthy process was critical to our success in getting the permit renewed for our park property.

We cannot say enough about the experienced guidance you provided us with during this difficult process. It went way beyond the professional standards required of a commercial real estate broker.

You will be our first choice for professional assistance in the future.

Sincerely,  
Leo & Nikki Moran

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To Whom It May Concern:

My husband and I did our first transaction with Doug in 2000 when he represented us in the purchase of Bakersfield MHP. We were impressed with his knowledge of the product type and his attention to detail. Since that first deal, we have worked exclusively with Doug and have completed a total of seven successful transactions over the past 11 years.

When my husband passed away unexpectedly in 2008, Doug did all of our Estate Planning evaluations and provided me with an accurate baseline for our remaining three communities. When I decided to sell my Bakersfield holdings, Doug was instrumental in guiding me through the process from list to closing. We received around a dozen offers and selected the best Buyer from the group. We worked closely together to organize the due diligence materials and successfully closed a complex transaction in 45 days from offer to closing.

I appreciate Doug's calm demeanor and neutral reaction to all challenges and he always has a reasonable and balanced solution to every situation. His knowledge, sales skills and sense of humor make doing business a pleasure. He is detailed, thoughtful, proactive and intuitive in his approach.

Doug can multitask better than any man I have ever had the pleasure of working with in the real estate industry. Although he interacts with all of his clients professionally, I especially like the way he treated a woman park owner with equal respect and consideration throughout a different and emotional process. I have never felt any hint of inequality in our business relationship.

He always focuses on the best interest of his client throughout the transaction process. I strongly recommend him as a listing broker and have complete trust and confidence in his ability to represent the sellers (male and female) of the MHC/RV product type. I look forward to the opportunity to work with him in the future.

Sincerely,  
Valerie Powell  
Bakersfield MHP  
Mulberry Manor MHP

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To Whom It May Concern:

I am writing this letter to recommend Douglas Danny, Vice President of Investments with Marcus & Millichap as an excellent Manufactured Home Community broker. The City of Poway hired him in November of 2009 to help the City sell a 400 space MHC (Poway Royal Estates) the City had purchased in the early 1990's. The City's relationship with park tenants had been strained for many years as a result of a number of lawsuits between the City and the residents. As the project leader, I was given eight months to complete the sale of the park.

The sale of the park was complicated by various factors related to the previous lawsuits and an infusion of special housing funds that restricted rents and future mobile home sales. The City worked with Mr. Danny to comb through the restrictions to identify a fair market price for the park. He underwrote the park operations projecting future expenses and revenues so that the City was assured that the market price was reasonable and defensible.

The City chose to sell the park through a public bidding process because of the public nature of the sale. The resident home owners association had indicated strong interest in buying the park. Mr. Danny provided strong insight to help the City navigate the sale process. Most importantly, he brought his relationship and connections with potential buyers. He prepared and distributed the public offering on February 1, 2010 and brought in 12 offers within 28 days. He strategically suggested that we meet with the prospective bidders and skillfully helped us determine the best buyer.

Ultimately, despite the resident HOA objections, the park was sold to Hometown America. The escrow process went smoothly and the park closed 2 days before the deadline.

Mr. Danny was a pleasure to work with. He was always available when needed and provided tremendous experience and expertise in the brokerage of Manufactured Home Communities. I highly recommend his as a representative for any MHC transaction.

Sincerely,  
Ingrid Alverde

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To Whom It May Concern:

I am writing to recommend Douglas Danny of Marcus & Millichap to any potential Buyer or Seller of Manufactured Home Communities or RV Resorts. He was the listing broker on my most recent purchase of Locust Grove, a 75 site MHP with a single tenant Commercial unit and a cell tower in Lancaster, California.

As a multiple park owner and active investor, I appreciate Doug's financial expertise, the use of his historical spreadsheet and his realistic underwriting of the current operation of his exclusive offerings. The expenses and net operating income were accurate and consistent with the books and records. His advisory relationship with the seller and property manager allowed me to easily obtain the detailed information I needed to evaluate the investment and prepare for a future rent increase procedure with the Lancaster rent control board. I also appreciate Doug's willingness to travel nearly 400 miles for the onsite due diligence inspection.

Doug's ability to guide the process allowed me to make a high leverage transaction involving the use of collateral secured by other assets in my portfolio possible. He also was instrumental in helping me maintain my sanity throughout a torturous assumption process that lasted nine months!

I appreciate his attention to detail, capable staff, ability to influence and guide the transaction process and his sense of humor that made all of the angst bearable. I look forward to working on any of his future inventory and recommend him without hesitation to any buyer or seller of MHC's or RV properties.

Scott V. Monroe

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To Whom It May Concern:

I closed my first deal with Doug in 2003. It was a 228 site MH/RV Resort in Nevada owned by a bank. Since that first transaction, I have listed, sold and purchased another 4 parks totaling 599 sites (210 sites, 45 sites, 170 sites and 174 sites) using Doug's services. Based on our relationship over the past six years, I want to share the following observations:

Doug is experienced, marketwise, insightful and honest. I can always rely on his underwriting and representations as a buyer or a seller. He and his staff are detailed, thorough and realistic in their evaluations, marketing materials and advice.

I trust Doug explicitly, rely on him for honest and acute information and frequently consult him on my MH / RV Park purchase decisions even if he is not involved as the broker.

His skill, knowledge, expertise and sense of humor make him a true pleasure to work with and a respected professional in our industry.

Yury Gampel

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To whom it may concern:

I have done business with Mr. Douglas Danny for about ten years. His professionalism, with out any doubt in my mind, is impeccable. It is very easy for him, employing the right sense of humor, to become a client's friend that generates confidence in the client's psych. He has an uncanny knack for communicating with both the buyer and the seller to complete the transaction. Though no human being is flawless, I find him one of the two best real estate brokers I deal with; I have given over 80 % of my business to Doug. Please contact me if the reader of this letter needs additional assurance.

Navin Doshi  
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To Whom It May Concern,

We would like to share our appreciation for all the patience and professional guidance Doug Danny has given us in the acquisition of our mobile home lodge. He diligently guided and reguied us through pages and pages of calculations, and graphs to make sure we totally understood all the details of our transaction.

In the current climate of questionable loans being made it is very comforting to know that we are working with someone that we can trust both professional and personally. It is reassuring to know that Doug will not get us into a situation that we do not totally understand or will put us in financial jeopardy. Doug also has not just closed the deal and disappeared, he has been there to answer question and offer ongoing guidance.

We are grateful for the opportunity to work with someone that has such high professional standards and hope to continue our working relationship with Doug.

Gertrude Findley, Jean McCoy  
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To Whom It May Concern,

I have worked with Douglas Danny of Marcus & Millichap Real Estate Investment Services for over 10 years and have been both the buying and selling end of Mobile Home Park transactions. I have found Doug to be knowledgeable, conscientious, and very thorough on every transaction we have completed together.

I would highly recommend Doug and his team for any Commercial Real Estate transaction.

Robert N. Lowery  
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To Whom It May Concern,

I want to thank you for constantly pointing me in the right direction when it comes to Mobile Home Parks. The reason I originally chose you for a Broker was because George Allen referred you when I spoke with him about getting into the industry, he told me that you would be the best person to speak with; I now see why he recommended you.

After buying three Parks from you this year, I can honestly say that I owe a lot to you, you definitely steered me in the right direction. You always tell me the worst case scenario, in addition to the best case, and watch out for me on the Buy-Side of the transaction when you are actually representing the Seller. The fact that you still walk me through the Due Diligence process is amazing to me, whereas most Brokers told me when I asked them about buying Parks that the Due Diligence is your problem as the Buyer; we only represent the Seller. I have

done everything you told me to do too fix-up and fill-up the Parks that you sold me, and they have turned into Cash Cows in the end; which you said they would in the beginning.

Again, I cannot thank you enough for everything you have done for me in the Mobile Home Park business. You make my life much easier when looking for new acquisitions, as I know you dont hide the truth and make false representations on the financials or condition of the Parks that you represent.

If there is anything that I can ever do for you, please let me know as I owe you immensely.

Chad S. Graves

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Dear Doug:

I want to formally say, Thank You. You spent months helping me find the perfect investment to satisfy my 1031 exchange needs. I know we looked at over a dozen Mobile Home Parks and probably submitted offers on eight of them. Driving, flying, scrutinizing the due diligence, sorting the fact out the many fictions that were presented to us as actual income & expenses, and finally the way you constructed each offer gave me a glimpse of your expertise in the Commercial Real Estate and Mobile Home Park Industries.

Your professionalism and positive attitude put me and the prospective sellers at ease during lengthy and often tense negotiations. You kept me focused and moving forward especially during the many disappointing negotiations and overstated properties. I've got to say we dealt with a lot of strange sellers and even stranger circumstances, but especially in my case, the end certainly justified the means. The park you found me is out-performing your expert and conservative pro-forma projections. Your guidance during escrow was invaluable, because as it turned out, that became the most difficult part of the deal. It was worth all the headaches and hassles. I am very satisfied with my purchase.

With all the time we spent together during those four months it was hard not to become friends. It gave me the opportunity to witness an artist at work. It's as if you gave each deal its own life. You found answers for just about every obstacle we encountered.

I learned a great deal during our time together; and I'm a smarter buyer, owner, and seller because of it. I certainly enjoyed working with you and your efficient staff and I will call on you again to represent me in my future sales and purchases.

Scott Spector

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To Whom It May Concern,

I met Doug in 1996 during the process of exchanging my equity from Gig Harbor, Washington to the Southern California and Arizona market. I hired him to represent me in a negotiation on a mobile home park in Lake Tahoe and I agreed to pay his commission. He reviewed the offering and asked me if I was prepared to pay off a short term (36 month) Second Note from my savings. He made it clear that I would never be able to refinance the upleg property (a short term lease hold) to meet that obligation. He said, "the Seller has you out on a limb and his broker is sawing as fast as he can!" I cancelled the contract and was impressed with the fact that Doug chose my needs over a easy commission in our first deal together!

Since that day, I have worked exclusively with Doug and we have bought and sold 13 mobile home parks and one retail center. Our first three closings were accomplished while I was caring for a terminally ill loved one. I delegated the bulk of the transactional responsibility to Doug and felt comfortable enough to purchase the final upleg property, Christown MHP in Phoenix, without ever seeing the park or the books. At the end of my first year of ownership, I always meet with Doug to compare his underwriting to the actual performance of the property. We have evaluated eleven purchases and every property has out performed his proforma and has been a better investment than expected.



We have had one unfortunate deal where we bought the park directly from the owner / broker who intentionally concealed a costly material fact. I had no choice but to litigate and Doug's assistance, organization, record keeping and attention to detail was instrumental in arriving at a suitable settlement.

Our relationship spans twelve (12) years and has been profitable, productive and fun. Doug has hands on, seasoned analytical financial skills, pays close attention to detail, has a wealth of practical experience and great people and negotiation skills. I trust him, rely on his information and always knows that his fiduciary commitment to me is absolute. I never make a real estate decision without his advice and council!

Larry Adams

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To Whom It May Concern:

We have known Doug for several years. He has represented us on a number of listings and we are always impressed with the detail in the marketing packages.

When Chuck and I decided to sell our 170 site RV Resort in Southern California, we called Doug to prepare an analysis. He and his staff (Courtney) worked closely with us to produce a professional presentation that brought buyers to the table immediately. Doug listed, sold and closed our community at 98% of list with 38.8% down in approximately 100 days. He did a professional job of representing us throughout the transaction.

We appreciate the fact that he stays in touch with us and keeps us abreast of current market activity. I strongly recommend him as a listing broker.

Grant B. Stoaks

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To Whom It May Concern:

We worked closely throughout the Poway Royal Estates transaction with Doug and feel he added value to the process. There were multiple offers for the community and we felt the buyer selection process was well organized and fair.

Throughout the negotiations, Doug facilitated the delivery of factual information to ensure that each bidder utilized underwriting that was accurate and dependable. Although Doug represented the Seller and had other bidders in competition, he provided us with honest, helpful and impartial insights which were instrumental in Hometown's bid proposal. Once the City chose us as their Buyer, Doug and his staff worked effectively to provide all of the due diligence material in a timely fashion.

We find that Doug's reliable underwriting and detailed information makes his listings worth serious consideration. His communication skills, competent staff and clever sense of humor tactfully guided the Poway Royal Estates a transaction to a successful closing.

William Glascott, CFA