

# SAN DIEGO DAILY TRANSCRIPT

June 4, 2010

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## Inside



### REAL ESTATE

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## Mobile home park on Mission Gorge sold

The Highlands, 306-space, senior-only mobile home community at 7467 Mission Gorge Road in Santee 92071, has been sold for \$13.7 million.

The buyer was *Highlands Mobile Home Community Association*, a California nonprofit mutual benefit corporation, c/o Larry Brass, 7467 Mission Gorge Road, Spate 257, Santee 92071. The acquisition was financed with a loan of \$18 million from *The Northwestern Mutual Life Insurance Co.* The mobile park sellers (assessor's parcels 386-300-43, 45 and 46) were *6th/Vermont RX Associates L.P.* (13.82 percent for \$2.01 million), *Wells Fargo Bank* (NYSE: WFC) as successor co-trustee and Rhonda Ann Brice, co-trustee of the Muriel M. Steele Trust and the David Steele Trust (86.18 percent for \$11.5 million).

An adjacent 29.5 acres on the park's east side (assessor's parcel 386-300-39) were sold to Highlands Mobile by David John and Rhonda Ann Brice (33.33 percent), and Wells Fargo Bank and Rhonda Ann Brice, as co-trustees of the David Bruce Steele Trust (66.67 percent) for \$250,000.

The transaction was handled by Tim Winslow, Jason Kimmel, Kelly Strickland and Kevin Nolen, of *Cassidy Turley BRE Commercial*.