

MANUFACTURED HOME COMMUNITIES INC  
Form 8-K  
March 02, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

MARCH 2, 2004  
(Date of Report)

MANUFACTURED HOME COMMUNITIES, INC.  
(Exact name of registrant as specified in its Charter)

1-11718  
(Commission File No.)

MARYLAND  
(State or other jurisdiction of  
incorporation or organization)

36-3857664  
(I.R.S. Employer  
Identification No.)

TWO NORTH RIVERSIDE PLAZA, CHICAGO, ILLINOIS  
(Address of principal executive offices)

60606  
(Zip Code)

(312) 279-1400  
(Registrant's telephone number, including area code)

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ITEM 2. ACQUISITION OF ASSETS

Manufactured Home Communities, Inc. and its subsidiaries (the "Company") has invested in 30 manufactured home communities ("Communities") and park model communities ("Resorts"), containing 12,344 sites, during the period from January 1, 2004 through February 19, 2004. These Communities and Resorts are discussed

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below. The combined investment in these 30 properties was approximately \$137.6 million. (amounts in millions, except for total sites)

| CLOSING DATE                      | PROPERTY             | LOCATION            | PROPERTY TYPE   | TOTAL SITES |
|-----------------------------------|----------------------|---------------------|-----------------|-------------|
| <b>ACQUISITIONS:</b>              |                      |                     |                 |             |
| January 15, 2004                  | O'Connell's (a)      | Amboy, IL           | Vacation Resort | 668         |
| January 30, 2004                  | Spring Gulch (b)     | New Holland, PA     | Vacation Resort | 420         |
| February 3, 2004                  | Paradise (c)         | Mesa, AZ            | Vacation Resort | 950         |
| February 18, 2004                 | Twin Lakes (d)       | Chocowinity, NC     | Vacation Resort | 400         |
| February 19, 2004                 | Lakeside (e)         | New Carlisle, IN    | Vacation Resort | 95          |
| February 5, 2004                  | Shangri La           | Largo, FL           | Age Qualified   | 160         |
| February 5, 2004                  | Terra Ceia           | Palmetto, FL        | Vacation Resort | 203         |
| February 5, 2004                  | Southernaire         | Mt. Dora, FL        | Age Qualified   | 134         |
| February 5, 2004                  | Sixth Avenue         | Zephyrhills, FL     | Age Qualified   | 140         |
| February 5, 2004                  | Suni Sands           | Yuma, AZ            | Vacation Resort | 336         |
| February 5, 2004                  | Topic's              | Spring Hill, FL     | Vacation Resort | 230         |
| February 5, 2004                  | Coachwood Colony     | Leesburg, FL        | Age Qualified   | 200         |
| February 5, 2004                  | Waterway             | Cedar Point, NC     | Vacation Resort | 336         |
| February 5, 2004                  | Desert Paradise      | Yuma, AZ            | Vacation Resort | 260         |
| February 5, 2004                  | Goose Creek          | Newport, NC         | Vacation Resort | 598         |
| <b>MEZZANINE INVESTMENTS (g):</b> |                      |                     |                 |             |
| February 3, 2004                  | Fiesta Grande I & II | Casa Grande, AZ     | Vacation Resort | 767         |
| February 3, 2004                  | Tropical Palms       | North Ft. Myers, FL | Age Qualified   | 297         |
| February 3, 2004                  | Island Vista Estates | North Ft. Myers, FL | All-Ages        | 617         |
| February 3, 2004                  | Foothills West       | Casa Grande, AZ     | Vacation Resort | 188         |
| February 3, 2004                  | Capri                | Yuma, AZ            | Vacation Resort | 300         |
| February 3, 2004                  | Casita Verde         | Casa Grande, AZ     | Vacation Resort | 192         |
| February 3, 2004                  | Rambler's Rest       | Venice, FL          | Vacation Resort | 647         |
| February 3, 2004                  | Venture In           | Show Low, AZ        | Vacation Resort | 389         |
| February 3, 2004                  | Scenic               | Asheville, NC       | Age Qualified   | 224         |
| February 3, 2004                  | Clerbrook            | Clermont, FL        | Vacation Resort | 1,255       |
| February 3, 2004                  | Inlet Oaks           | Murrells Inlet, SC  | Age Qualified   | 178         |
| <b>JOINT VENTURES (h):</b>        |                      |                     |                 |             |
| December 18, 2003                 | Lake Myers           | Mocksville, NC      | Vacation Resort | 425         |
| January 21, 2004                  | Pine Haven           | Ocean View, NJ      | Vacation Resort | 625         |
| January 27, 2004                  | Twin Mills           | Howe, IN            | Vacation Resort | 501         |
| February 10, 2004                 | Plymouth Rock        | Elkhart Lake, WI    | Vacation Resort | 609         |

(a) Property was purchased from O'Connell's Holding Corp. and O'Connell's, Inc.

(b) Property was purchased from Spring Gulch, Inc.

(c) Property was purchased from PRVR Limited Partnership.

(d) Property was purchased from Twin Lakes Land, LLC and Twin Lakes Camping Resort, LLC.

(e) Property was purchased from Don-Bar Family Limited Partnership.

(f) The portfolio was acquired for a total purchase price of \$62 million and \$20.9 million of net equity. The transaction was funded

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partially through loans obtained on the individual properties as shown in the table.

- (g) On February 3, 2004, the Company invested approximately \$29.7 million in preferred equity in six entities controlled by Diversified Investments, Inc. ("Diversified"). In addition, the Company has invested approximately \$1.4 million in the Diversified entities managing these properties.
- (h) The Company invested approximately \$1.4 million with Diversified in four separate entities, each controlling a Resort property.

### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

#### A. FINANCIAL STATEMENTS

It is not possible to provide the combined audited income statement pursuant to Rule 3-14 of Regulation S-X for the fiscal year ended December 31, 2003 at the time of the filing of this report; such income statement will be filed as an amendment to this Report on Form 8-K under cover of Form 8-K/A within sixty days of the due date of this report.

#### B. PRO FORMA FINANCIAL INFORMATION

It is not possible to provide the combined unaudited pro forma income statement at the time of the filing of this report; such pro forma information will be filed within sixty days of the due date of this report.

#### C. EXHIBITS

- 10.1 Paradise RV Resort Purchase and Sale Agreement
- 10.2 Paradise RV Resort Amendment to Purchase and Sale Agreement
- 10.3 Assignment and Assumption of Purchase and Sale Agreement
- 10.4 Diversified Investments Portfolio Purchase and Sale Agreement
- 10.5 Diversified Investments Portfolio First Amendment to Purchase and Sale Agreement
- 10.6 Diversified Investments Portfolio Second Amendment to Purchase and Sale Agreement
- 10.7 Diversified Investments Portfolio Third Amendment to Purchase and Sale Agreement
- 10.8 Diversified Investments Portfolio Fourth Amendment to Purchase and Sale Agreement
- 10.9 Diversified Investments Portfolio Fifth Amendment to Purchase and Sale Agreement

#### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

MANUFACTURED HOME COMMUNITIES, INC.

BY: /s/ Michael B. Berman

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Michael B. Berman  
Vice President, Treasurer  
and Chief Financial Officer

DATE: March 2, 2004