

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
ACQUISITIONS:				
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
MEZZANINE INVESTMENTS (g):				
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
JOINT VENTURES (h):				
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

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

DATE: March 2, 2004