

**GREATER RENO RV RESORT SELLS**

The sale of the Silver City RV Resort located at 3165 Highway 395, Minden, NV sold March 1, 2018 for \$5,250,000. John Grant of Park Brokerage Inc. handled the transaction.

The 202 sites RV resort is located on 20 acres. 83 sites were built in 1975 and 119 sites were built in 2000. All of the sites are full hookup and 152 sites are serviced by 50 amp electric. 103 of the sites are pull thru. The resort is serviced by city water and sewer. Approximately 80% of the tenancy is extended stay. Rental rates were very reasonable at Daily \$40, Weekly \$375, and Winter Monthly at \$375 and Summer Monthly at \$475. Occupancy was in the 80%-90% range.

Amenities include a 2,500 square foot building with a large convenience store with full liquor license and slot machines, office, and living room, a 2,400 square foot clubhouse building with rec room, bathrooms, laundry room, exercise room, and leased beauty salon, 2,000 square feet building with the main bathrooms and showers and laundry room, swimming pool, spa, playground, fishing pond, and dog park.

The capitalization rate was 9.0%. The buyer make a \$1,250,000 cash down payment and the seller carried a \$4,000,000 1<sup>st</sup> trust deed and note with monthly payments amortized over 30 years with a 15 years term with interest rates of 4% years 1-5, 5% years 6-10, and 6% years 11-15. The property was in average condition at time of sale.

The property was in an environmental cleanup for ground water contamination from a leaking gas tank. The cleanup was expected to take another 5-8 years to finalize from the closing date. The State of Nevada was responsible for 90% of the cleanup and the seller for 10%. The seller guaranteed his portion of the cleanup with an offset against his 1<sup>st</sup> trust deed and note. The fuel tanks were removed as a condition of the sale and the resort is no longer in the gas station business.

John Grant commented, "Greater Reno is one of the hottest markets in the country with over 100 manufacturing companies that have relocated to Reno with the biggest being the ten million square feet Tesla battery plant. There are no vacancies in all rental types and strong pressure on rents".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 191 manufactured housing communities and RV parks in the last 30 years and financed over 200. John can be reached at 858-586-9400 or john.grant11510@gmail.com

Market time: 7 Months, Escrow length: 2 Months