

BEAUTIFUL FOOTHILLS 55+ MHC SELLS FOR 4.2% CAP RATE

The sale of the Diamond Springs Mobile Home Park located at 3550 China Garden Road, Placerville, CA sold May 10, 2018 for \$13,500,000. John Grant of Park Brokerage Inc. handled the transaction.

The 146 sites, 55+ manufactured housing community is low density and located on 22 acres. All of the sites were doublewide or larger and the community had only 16 singlewide homes at time of sale. The community was built between 1972 to 1974 and the sellers were the original family ownerships. The site rents were very reasonable at \$565 and \$615 and included the sewer, water, and trash utilities. The gas and electric is directly billed and the water and sewer are provided by municipal utilities. The park is located in the unincorporated area of El Dorado County in the gold country foothills about an hour from Sacramento. There is no rent control in El Dorado County and there were no vacancies at time of sale.

Amenities include abundant trees and beautiful landscaping, clubhouse, park office complex, and a separate shop building.

The capitalization rate was 4.2%. The buyer paid cash and obtained new financing of 9,450,000. The property was in good condition at time of sale.

John Grant commented, "Investor demand was overwhelming for the park. A full due diligence package was provided up front and the buyer went nonrefundable with a \$300,000 deposit on acceptance of the purchase contract. While the cap rate is low because of the very reasonable rents including utilities, the price per site is reasonable for such a high quality manufactured housing community.

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 192 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: 2 Weeks, Escrow length: 4 Months