

**TUCSON, ARIZONA**

**AUGUST 26, 2008**

**75 SITES + HOUSE IN TUCSON SELL FOR 6.2% CAP RATE**



The sale of the Columbia Mobile Home Community located at 1007 W. Prince Road in the City of Tucson, Arizona closed on August 26, 2008 for \$2,750,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The all ages, three star community was built in 1969 and has 75 sites and a 2 bedroom/2bath, 1,188 square feet, brick house on 9.81 acres. The property is located in the excellent rental area of north Tucson. The community contains mostly singlewide homes with some doublewides. The community is serviced by city sewer and water services. Amenities include an office, maintenance shop building, and a laundry room. The community is adjacent to Jacobs Park to the south with swimming pools and ball fields, and across the street from Ochoa Park.

The site rents were \$282-\$304 plus submetered gas, electric, sewer, and water utilities and \$7 for trash. There is no rent control in the State of Arizona. The property was in good condition at time of sale.

The capitalization rate was 6.2%. La Jolla Bank provided new financing of \$2,062,500.

John Grant commented, "This property was sold to a third party buyer and then one of the existing owners exercised their first right of refusal. Buyer demand for quality manufactured housing communities in good condition in metropolitan locations continues to be very strong".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 140 manufactured housing communities and RV parks in the last 20 years and financed over 200. John can be reached at 800-987-3363.

Market time:30 days, Escrow length:6 Months (Seller condition for longer escrow to find exchange property)