

**GRANITE BAY AREA, SENIOR COMMUNITY SELLS FOR 2.3% CAP RATE**



The sale of the Glenbrook Mobile Estates located at 4800 Auburn-Folsom Road in Loomis, California closed on October 31, 2005 for \$4,850,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The 55+ senior community was built in 1977 and consists of 101 doublewide spaces on 28 acres. At the time of sale there were 54 singlewides, 45 doublewides, and 2 triplewides. Amenities include a rec room, pool, and RV storage. The property has lots of mature trees and landscaping. It is located in the exclusive Granite Bay area near Sacramento in the unincorporated area of Placer County.

The site rents were very low at \$255-\$300 plus submetered gas and electric utilities. Market rents are probably in the \$500-\$550 range. The sewer, water, and trash charges were included in the rent. The sewer charge alone was \$42.78 per space per month. The community was hooked up to county water during escrow. There is no rent control in the County of Placer.

The capitalization rate was 2.3%. The buyer paid all cash and plans to refinance the property after passing thru the utility charges. The property was in average-good condition at time of sale. The property has the potential to add additional spaces.

John Grant commented, "Glenbrook had tremendous investor demand because of its very desirable location in the Granite Bay area of Sacramento-the most prestigious area of Sacramento. While it sold for a very low capitalization rate, the late owner had built the community and visited the property three times a week. He was close to the residents and kept the rents very low".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 119 manufactured housing communities and RV parks in the last 16 years and financed over 200. John can be reached at 800-987-3363.

Market time: 3 Weeks, Escrow length: 115 Days