

## **PRESS RELEASE**

OAK VIEW (VENTURA), CALIFORNIA

OCTOBER 17, 2006

### **OLD TRAILER PARK TO BE CONVERTED TO RV PARK**

The sale of the Lantern Lane Mobile Home Park located at 255 Burnham Road in the unincorporated area of Oak View in the County of Ventura, California closed on October 20, 2006 for \$1,750,000. John Grant of Park Brokerage Inc. represented the buyer in the sale.

The park contains 60 mobile home sites on 4.20 acres. The park was built in the 1950's and was vacant except for 9 mobile home tenancies left with rents at only \$190 per month. The park was in very poor condition and needs extensive renovations to the utility systems, asphalt streets, and common areas. The park is serviced by direct bill electric, county water, and septic sewer utilities.

Oak View is an excellent location located midway between Ventura and Ojai. The buyer thought about redeveloping the property as a manufactured housing community but felt there was more upside redeveloping as a RV park. There are only a few RV parks in Ventura County and demand for RV spaces is very strong. The buyer anticipates monthly RV rates starting at \$550 per month that would not be subject to the County of Ventura mobile home rent control ordinance.

The buyer was Futures MHPs, LLC with Bart Thomsen as managing member. The buyer paid all cash and plans to finance the purchase after the close of escrow.

John Grant commented, "I anticipate more and more old trailer parks converting to RV parks. RV rents are typically as high or higher than mobile home park rents and are not subject to rent control. Many older trailer parks were built for 8-10 foot wide mobile homes and have space sizes too small for today's large manufactured homes. The space sizes are more than adequate for recreational vehicles.

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 129 manufactured housing communities and RV parks in the last 20 years and financed over 100. John can be reached at 800-987-3363.