

NEEDLES, CALIFORNIA AUGUST 29, 2006

## COLORADO RIVERFRONT MH COMMUNITY SELLS WITH DEVELOPMENT



The sale of the Nielsen's Resort located at 4170 Wetmore Way in the City of Needles closed on August 29, 2006 for \$5,100,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The all ages community is located on 25.91 acres with 832 feet of very valuable frontage on the Colorado River. It contains 111 manufactured home and park model sites and two older houses. 48 sites were built in the 1950's with a mixture of old singlewides and RV's. 63 sites were built in 2002 with 13 riverfront doublewide sites, 11 doublewide sites, 13 singlewide sites, and 26 park model sites. The park is serviced by septic sewer and well water. The property has a boat launch and laundry facilities.

The site rents were \$450 for the riverfront, \$375 for the doublewides, \$325 for the singlewides, and \$275-\$300 for the park model sites. One of the small houses rents for \$300 and the other house was occupied by a former owner with free rent on a life estate. Electric is direct billed in the new park and submetered in the old park. There is no gas system. The water, sewer, and trash utilities are included in the rent. There is no rent control in the City of Needles.

Nine of the 25.91 acres were vacant at time of sale and the buyer obtained city approvals in escrow to add 64 manufactured home sites and 56,000 square feet of self storage buildings. The buyer must hookup the property to city sewer to add the new development.

The buyer paid cash to a new loan of \$2,995,000 with Union Bank at 7% fixed interest. The capitalization rate was 5%. The property was in good condition at time of sale but with gravel streets. The buyer plans to pave all the streets shortly after the close of escrow.

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 127 manufactured housing communities and RV parks in the last 20 years and financed over 100. John can be reached at 800-987-3363.

Market time: One month, Escrow period: 5½ months

