

**INFILL LOS ANGELES PARK SELLS OVER LIST PRICE**



The sale of the Orange Grove Mobile Home Park located at 19548 Cypress Avenue in the unincorporated area of Covina, CA closed on September 11, 2007 for \$3,100,000. John Grant of Park Brokerage Inc. represented both parties in the sale.

The all ages community was built in the 1950's and has 44 sites plus a cottage on 2.012 acres. The park is denser with a current mix of 7 doublewides, 17 singlewides, 6 park models, and 14 permanent RV's. Amenities include a swimming pool and laundry. The park is serviced by city water and sewer utilities and 30 and 50 amp electrical service.

The below market site rents were \$480 plus submetered gas, electric, water, and sewer, and flat rate trash \$7.97 and sewer \$4.21. There is no rent control in the County of Los Angeles and market rents are probably in the \$550-\$650 range. There were no vacancies at time of sale.

The buyer paid cash to new financing of \$2,325,000 provided by La Jolla Bank. The capitalization rate was 5.5%. Included in the sale were two rental mobile homes, a manager home, and three mobile home installment notes with an approximate balance of \$50,000. The property is older but in good condition at time of sale.

John Grant commented, "The property had a number of interested buyers and sold over the list price of \$3,012,000. Most buyers in the marketplace desire infill mobile home parks, without rent control, and with below market rents".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 135 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 length: Five Months (Seller requirement for longer escrow to give time to find exchange property)