

### **DILAPIDATED RV PARK IN THE REDWOODS SELLS FOR DEPRESSED PRICE**



The bank sale of the River Grove RV Resort located at 4980 Highway 9 in the unincorporated area of Felton in Santa Cruz County, California closed on December 30, 2009 for \$750,000. John Grant of Park Brokerage Inc. brokered the transaction.

The RV park contains 65 full hookup RV sites, a small tent section, a clubhouse with a large deck overlooking the San Lorenzo River, playground with basketball court, small office/store, and two bath houses. The park was built in the 1950's and is located on 8.8 acres of land.

The RV park was a membership RV park for many years and still had approximately 150 members. The property had over \$4M in debt against it a few years ago and had been through two foreclosures and one bankruptcy. There was very little income at the time of sale. The property has a great location on a river, in the redwoods, and only ten minutes to the beaches of Santa Cruz.

The property was in very poor condition at time of sale. All the utility systems were original and the antiquated and very old electrical system needed to be replaced, and the clubhouse and two bathhouses needed extensive improvements. The septic system was failing and the County of Santa Cruz required a sewage treatment plant to replace it.

The buyer paid all cash and plans to put in new electrical and sewer systems and substantially upgrade the other common area improvements. The buyer will terminate the memberships and open the park to the public. Daily rates are anticipated at \$45 and monthly rates at \$650 and higher.

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 144 manufactured housing communities and RV parks and financed over 200. John can be reached at 800-987-3363.

Market time: 30 days, Escrow length: 60 days