

## WINE COUNTRY MH PARK IN GOOD CONDITON SELLS



The sale of the Seven Palms Mobile Home Park located at 42 Cherry Creek Road in Cloverdale, CA sold March 25, 2015 for \$2,481,250. John Grant of Park Brokerage Inc. handled the transaction.

The all ages park was built in the late in the late 1950's and has 42 sites currently occupied by 8 doublewide homes and 33 singlewide homes, and one vacant site. The property also included one very nice, 2 bedroom/1 bath house of 1,600 square feet with a three car garage and a studio cottage. The only amenity is a laundry room. No manufactured homes were included in the sale. The park is serviced by 50 amp electric and city sewer and water services. Parts of the sewer system were replaced in 2006 and 2014, and the park had an asphalt overlay in 2009.

The site rents were \$490-\$585 plus submetered electric. The gas is directly billed and the sewer, water, and trash utilities were included in the rent. The park is subject to the City of Cloverdale rent control ordinance but all the sites were on long term leases exempt from rent control.

The capitalization rate was 7.5%. The buyer completed a 1031 tax deferred exchange into the property and only needed new financing of \$1,255,000 at a 3½% interest rate. The park was in good condition at time of sale.

John Grant commented, "Cloverdale is in Sonoma county and in the middle of the wine country. It's a mostly agricultural area with some second homes".

Grant added, "The seller had owned the property since the 1980's and lived close to the park. It was well maintained and managed".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 171 manufactured housing communities and RV parks in the last 28 years and financed over 200. John Grant can be reached at 858-586-9400.

Market time: One Month, Escrow length: 4½ Months (Seller required longer escrow to find exchange property)