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Payson Mobile Home Park Sells for \$2,300,000

Park Brokerage Inc. announces the sale of Oak Mobile Home Park located at 1304 N. Beeline Highway in Payson, Arizona was completed on August 24, 2015 for the price of \$2,300,000. John Sheedy with Park Brokerage Inc. negotiated the transaction on behalf of the sellers Oak Park Partners.

Oak MHP is an all ages park on 5.5 acres directly on Highway 87 with 71 singlewide spaces of which 67 were occupied at closing. The seller did not hold title to any of the mobile homes which make it an attractive asset in manufactured housing.



John Sheedy with Park Brokerage Inc. represent investors throughout Arizona, Nevada, and California in the sales, acquisitions, and financing of manufactured housing and

Space rents are \$320 per month which is low and the park is not billing tenants for water, sewer, or trash which is uncommon for the area. The park is on city utilities and electricity is direct billed to each site by APS. There is no rent control in Payson or Gila County. The seller carried note and deed of trust on this transaction and the park sold at a 7.8% capitalization rate.

John Sheedy commented, "Payson is a hot market both with Phoenicians buying second homes as well as due to a growing local economy. The buyer made a great purchase on this park with a solid return, stable tenant base, and with a huge upside via low rents and utility billing as all except electricity cost is currently being covered by owners. Comparable parks in the area have lot rents of \$360 per month plus all utilities."

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Please contact John Sheedy at 602.821.4666 if you have any further questions or would like to sell or acquire a Manufactured Housing or RV community.

Market time: 2.5 Months, Escrow length: 43 Days

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RV parks. Please feel free to contact us if you would like a free valuation of your property or have any other questions related to your park. We also have a huge inventory of RV and Manufactured Housing parks currently available for sale so please ask for more information.

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