

**BEAUTIFUL, 5 STAR MHC SELLS IN STOCKTON**



The sale of The Pines Mobile Estates located at 6706 Tam O'Shanter Drive in the City of Stockton, CA closed on August 30, 2013 for \$8,100,000. John Grant of Park Brokerage Inc. represented the Buyer.

The magnificent, 5 star, 55+ manufactured housing community has 147 sites on 23.55 acres and was built in 1982. The community has doublewide and triplewide homes with hardboard siding and shingle roofs. Amenities include a large clubhouse, swimming pool, spa, billiard room, gated entry, RV storage, and laundry. The community is served by all city utilities. It is one of the best manufactured housing communities in the San Joaquin Valley and located in the best area of north Stockton next door to a Kaiser Hospital.

The site rents were very reasonable at \$439-\$580 with a \$485 average plus sewer, water, and trash utilities. Gas and electric are directly billed. There is no rent control in the City of Stockton. There were ten vacancies at time of sale all occupied by a park owned home for sale that were included in the purchase price.

The buyer paid all cash without financing. Deducting a \$200,000 value for the ten park owned homes included in the sale, the capitalization rate was 5.35%. The property was in good condition at time of sale.

John Grant commented, "I believe that this was one of the better purchases over the last several years. A 1982 built, first class, 55+ community at only \$54,000 per site. The community had reasonable rent levels and immediate upside in selling the ten park owned homes included in the sale".

Grant added, "Stockton is tainted because of the City's bankruptcy. However, it is still the 13<sup>th</sup> largest city in California with a population of almost 300,000. The community is also located in absolutely the best part of Stockton and having a hospital right next door is a big amenity for a 55+ community".

John Grant sells and finances manufactured housing communities and RV parks exclusively throughout the states of California, Arizona, and Nevada. He has sold 160 manufactured housing

communities and RV parks in the last 25 years and financed over 200. John can be reached at 858-586-9400.